

Dated 14 December 2021

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**ARTICLES OF ASSOCIATION  
OF  
2DS & TGA HOLDINGS LIMITED  
Company number 07064062**

**Adopted by Shareholders' Resolution on  
14 December 2021**

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COMPANIES HOUSE

**THE COMPANIES ACT 2006**  
**PRIVATE COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION OF 2DS & TGA HOLDINGS LIMITED**  
**(Adopted by special resolution passed on 14 December 2021)**

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PART 1  
INTERPRETATION AND LIMITATION OF LIABILITY

**1. Defined terms**

**1.1** In these Articles, unless the context requires otherwise:-

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

**"Adoption Date"** means the date these Articles were adopted;

**"Appointor"** has the meaning given in Article 23.1;

**"Articles"** means the Company's articles of association for the time being in force;

**"Bankruptcy"** includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of Bankruptcy;

**"Board"** means the Board of Directors;

**"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;

**"Chairman"** has the meaning given in Article 12;

**"Chairman of the Meeting"** has the meaning given in Article 65;

**"Companies Acts"** means the Companies Acts (as defined in section 2 of the Act), in so far as they apply to the Company;

**"Company"** means 2DS & TGA Holdings Limited registered in England and Wales with company number 07064062;

**"Conflict"** has the meaning given in Article 15.1;

**"Director"** means a Director of the Company, and includes any person occupying the position of Director, by whatever name called;

**"Distribution Recipient"** has the meaning given in Article 56;

**"Document"** includes, unless otherwise specified, any Document sent or supplied in Electronic Form;

**"Electronic Form"** has the meaning given in section 1168 of the Act;

**"Eligible Director"** means a Director who would be entitled to vote on the matter at a meeting of Directors (but excluding any Director whose vote is not to be counted in respect of the particular matter);

**"Fully Paid"** in relation to a Share, means that the nominal value and any premium to be Paid to the Company in respect of that Share have been Paid to the Company;

**"Group Company"** the Company, and any company which is from time to time a holding company of the Company or a Subsidiary of the Company or of such holding company as defined in Section 1159 of the 2006 Act and a Subsidiary is defined in Section 1159 of the 2006 Act;

**"Hard Copy Form"** has the meaning given in section 1168 of the Act;

**"Holder"** in relation to Shares means the person whose name is entered in the register of members as the Holder of the Shares;

**"Instrument"** means a document in Hard Copy Form;

**"Ordinary Resolution"** has the meaning given in section 282 of the Act;

**"Paid"** means paid or credited as paid;

**"Participate"** or "Participating", in relation to a Directors' meeting, has the meaning given in Article 10;

**"Proxy Notice"** has the meaning given in Article 71;

**"Shareholder"** means a person who is the Holder of a Share;

**"Shares"** means the ordinary shares of £0.01 each in the capital of the Company;

**"Special Resolution"** has the meaning given in section 283 of the Act;

**"Subsidiary"** has the meaning given in section 1159 of the Act;

**"Transmittee"** means a person entitled to a Share by reason of the death or Bankruptcy of a Shareholder or otherwise by operation of law; and

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

- 1.2 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.3 A reference in these Articles to an "Article" is a reference to the relevant Article of these Articles unless expressly provided otherwise.
- 1.4 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: -
  - 1.4.1 any subordinate legislation from time to time made under it, and
  - 1.4.2 any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.
- 1.5 Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

## **2. Liability of members**

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

## **PART 2 DIRECTORS DIRECTORS' POWERS AND RESPONSIBILITIES**

## **3. Directors' general authority**

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

## **4. Shareholders' reserve power**

- 4.1 The Shareholders may, by Special Resolution, direct the Directors to take, or refrain from taking, specified action.
- 4.2 No such Special Resolution invalidates anything which the Directors have done before the passing of the resolution.

## **5. Directors may delegate**

- 5.1 Subject to these Articles, the Directors may delegate any of the powers which are conferred on them under the Articles: -
  - 5.1.1 to such person or committee;
  - 5.1.2 by such means (including by power of attorney);
  - 5.1.3 to such an extent;
  - 5.1.4 in relation to such matters or territories; and
  - 5.1.5 on such terms and conditions,as they think fit.
- 5.2 If the Directors so specify, any such delegation may authorise further delegation of the Directors' powers by any person to whom they are delegated.
- 5.3 The Directors may revoke any delegation in whole or part or alter its terms and conditions.

## **6. Committees**

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

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

#### DECISION-MAKING BY DIRECTORS

### **7. Directors to take decisions collectively**

- 7.1 The general rule about decision-making by Directors is that any decision of the Directors must be either a majority decision at a meeting or a decision taken in accordance with Article 8.

7.2 If: -

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

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

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

### **8. Unanimous decisions**

- 8.1 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.
- 8.2 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.
- 8.3 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.

### **9. Calling a Directors' meeting**

- 9.1 Any Director may call a Directors' meeting by giving not less than one Business Days' notice of the meeting (or such lesser notice as all the Directors may agree) to the Directors or by authorising the Company secretary (if any) to give such notice.
- 9.2 Notice of any Directors' meeting must indicate:-
- 9.2.1 its proposed date and time;
- 9.2.2 where it is to take place; and
- 9.2.3 if it is anticipated that Directors Participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.



- 9.3 Notice of a Directors' meeting must be given to each Director, but need not be in Writing.
- 9.4 Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company not more than 7 days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

#### **10. Participation in Directors' meetings**

- 10.1 Subject to these Articles, Directors Participate (or one Director Participating) in a Directors' meeting, or part of a Directors' meeting, when—
- 10.1.1 the meeting has been called and takes place in accordance with the Articles, and
- 10.1.2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 10.2 In determining whether Directors are Participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other.
- 10.3 If all the Directors Participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

#### **11. Quorum for Directors' meetings**

- 11.1 At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 11.2 Subject to Article 11.3, the quorum for a Board meeting shall be two Directors.
- 11.3 For the purposes of any meeting (or part of a meeting) held pursuant to Article 15 to authorise a Director's conflict, if there is only one Director in office besides the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one Eligible Director.
- 11.4 In respect of any matter which requires a decision or resolution or consent or action of the Board, such decision, resolution, consent or action shall require a majority of the Directors.

#### **12. Chairing of Directors' meetings**

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

**13. Casting vote**

The Chairman or other Director chairing the meeting shall not have a casting vote.

**14. Transactions or other arrangements with the Company**

14.1 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 Companies Acts, a Director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:-

14.1.1 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;

14.1.2 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;

14.1.3 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;

14.1.4 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;

14.1.5 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

14.1.6 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.

14.2 For the purposes of this Article, references to proposed decisions and decision-making processes include any Directors' meeting or part of a Directors' meeting.

14.3 Subject to Article 14.4, if a question arises at a meeting of Directors or of a committee of Directors as to the right of a Director to Participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the Chairman whose ruling in relation to any Director other than the Chairman is to be final and conclusive.

14.4 If any question as to the right to Participate in the meeting (or part of the meeting) should arise in respect of the Chairman, the question is to be decided by a decision of the Directors at that meeting, for which purpose the Chairman is not

to be counted as Participating in the meeting (or that part of the meeting) for voting or quorum purposes.

**15. Directors' conflicts of interest**

15.1 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 breaching his duty under section 175 of the Act to avoid conflicts of interest (a "Conflict").

15.2 Any authorisation under this Article will be effective only if:-

15.2.1 the matter in question shall have been proposed by any Director for consideration at a meeting of Directors 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;

15.2.2 any requirement as to the quorum at the meeting of the Directors at which the matter is considered is met without counting the Director in question; and

15.2.3 the matter was agreed to without his voting or would have been agreed to if his vote had not been counted.

15.3 Any authorisation of a Conflict under this Article may (whether at the time of giving the authorisation or subsequently):-

15.3.1 extend to any actual or potential Conflict of interest which may reasonably be expected to arise out of the matter so authorised;

15.3.2 be subject to such terms and for such duration, or impose such limits or conditions as the Directors may determine, and

15.3.3 be terminated or varied by the Directors at any time.

This will not affect anything done by the Director prior to such termination or variation in accordance with the terms of the authorisation.

15.4 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:-

15.4.1 disclose such information to the Directors or to any Director or other officer or employee of the Company, or

15.4.2 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.

15.5 Where the Directors authorise a Conflict they may (whether at the time of giving the authorisation or subsequently) provide, without limitation, that the Director:-

- 15.5.1 is excluded from discussions (whether at meetings of Directors or otherwise) related to the Conflict;
  - 15.5.2 is not given any Documents or other information relating to the Conflict, and
  - 15.5.3 may or may not vote (or may or may not be counted in the quorum) at any future meeting of Directors in relation to any resolution relating to the Conflict.
- 15.6 Where the Directors authorise a Conflict:-
- 15.6.1 the Director will be obliged to conduct himself in accordance with any terms imposed by the Directors in relation to the Conflict, and
  - 15.6.2 the Director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Act provided he acts in accordance with such terms, limits and conditions (if any) as the Directors impose in respect of its authorisation.
- 15.7 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.
- 16. Records of decisions to be kept**
- 16.1 The Directors must ensure that the Company keeps a record, in Writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the Directors.
  - 16.2 Where decisions of the Directors are taken by electronic means, such decisions shall be recorded by the Directors in permanent form, so that they may be read with the naked eye.
- 17. Directors' discretion to make further rules**
- Subject to these Articles, the Directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to Directors.

#### APPOINTMENT OF DIRECTORS

**18. Number of Directors**

Unless otherwise determined by Ordinary Resolution, the number of Directors (other than alternate Directors) shall not be subject to any maximum.

## **19. Methods of appointing Director**

- 19.1 Any person who is willing to act as a Director, and is permitted by law to do so, may be appointed to be a Director:-
- 19.1.1 by Ordinary Resolution, or
  - 19.1.2 by a decision of the Directors.
- 19.2 In any case where, as a result of death or Bankruptcy, the Company has no Shareholders and no Directors, the Transmitttee(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 Transmitttee who is a natural person), who is willing to act and is permitted to do so, to be a Director.
- 19.3 For the purposes of Article 19.2, where 2 or more Shareholders die in circumstances rendering it uncertain who was the last to die, a younger Shareholder is deemed to have survived an older Shareholder.

## **20. Termination of Director's appointment**

- 20.1 A person ceases to be a Director as soon as:-
- 20.1.1 that person ceases to be a Director by virtue of any provision of the Act or is prohibited from being a Director by law;
  - 20.1.2 a Bankruptcy order is made against that person;
  - 20.1.3 a composition is made with that person's creditors generally in satisfaction of that person's debts;
  - 20.1.4 a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a Director and may remain so for more than three months;
  - 20.1.5 notification is received by the Company from the Director that the Director is resigning from office, and such resignation has taken effect in accordance with its terms;
  - 20.1.6 any Shareholder or Shareholders holding over 50% of the issued share capital of the Company provides written notice to the Company to remove one or more Directors from office and any such removal by a corporation may be signed on its behalf by its duly authorised representative.

## **21. Directors' remuneration**

- 21.1 Directors may undertake any services for the Company that the Directors decide.
- 21.2 Directors are entitled to such remuneration as the Directors determine:-
- 21.2.1 for their services to the Company as Directors, and

- 21.2.2 for any other service which they undertake for the Company.
- 21.3 Subject to these Articles, a Director's remuneration may:-
  - 21.3.1 take any form, and
  - 21.3.2 include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that Director.
- 21.4 Unless the Directors decide otherwise, Directors' remuneration accrues from day to day.
- 21.5 Unless the Directors decide otherwise, Directors are not accountable to the Company for any remuneration which they receive as Directors or other officers or employees of the Company's Subsidiaries or of any other body corporate in which the Company is interested.

## **22. Directors' expenses**

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

### **ALTERNATE DIRECTORS**

## **23. Appointment and removal of alternate Directors**

- 23.1 Any Director (the "Appointor") may appoint as an alternate any other Director, or any other person approved by resolution of the Directors, to:-
  - 23.1.1 exercise that Director's powers, and
  - 23.1.2 carry out that Director's responsibilities,in relation to the taking of decisions by the Directors in the absence of the alternate's Appointor.
- 23.2 Any appointment or removal of an alternate must be effected by notice in Writing to the Company signed by the Appointor, or in any other manner approved by the Directors.
- 23.3 The notice must:-

- 23.3.1 identify the proposed alternate, and
- 23.3.2 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.

## **24. Rights and responsibilities of alternate Directors**

- 24.1 An alternate Director may act as alternate Director to more than one Director and has the same rights in relation to any decision of the Directors as the alternate's Appointor.
- 24.2 Except as the Articles specify otherwise, alternate Directors:-
  - 24.2.1 are deemed for all purposes to be Directors;
  - 24.2.2 are liable for their own acts and omissions;
  - 24.2.3 are subject to the same restrictions as their Appointors; and
  - 24.2.4 are not deemed to be agents of or for their Appointorsand, in particular (without limitation), each alternate Director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his Appointor is a member.
- 24.3 A person who is an alternate Director but not a Director:-
  - 24.3.1 may be counted as Participating for the purposes of determining whether a quorum is present (but only if that person's Appointor is not Participating);
  - 24.3.2 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
  - 24.3.3 shall not be counted as more than one Director for the purposes of Articles 24.3.1 and 24.3.2.
- 24.4 A Director who is also an alternate Director is entitled, in the absence of his Appointor, to a separate vote on behalf of his Appointor, in addition to his own vote on any decision of the Directors (provided that his Appointor is an Eligible Director in relation to that decision), but shall not count as more than one Director for the purposes of determining whether a quorum is present.
- 24.5 An alternate Director is not entitled to receive any remuneration from the Company for serving as an alternate Director except such part of the alternate's Appointor's remuneration as the Appointor may direct by notice in Writing made to the Company.

## **25. Termination of alternate directorship**

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

- 25.1.1 when the alternate's Appointor revokes the appointment by notice to the Company in Writing specifying when it is to terminate;
- 25.1.2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's Appointor, would result in the termination of the Appointor's appointment as a Director;
- 25.1.3 on the death of the alternate's Appointor; or
- 25.1.4 when the alternate's Appointor's appointment as a Director terminates.

## **26. 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.

### **PART 3 SHARES AND DISTRIBUTIONS SHARES**

## **27. Share Capital**

- 27.1 The Company's share capital shall consist of one class of ordinary shares of 1 pence each.

## **28. Share Rights**

- 28.1 Except as otherwise provided in these Articles, the Shares shall rank *pari passu* in all respects.

### **28.2 Voting rights**

Each Holder of a Share shall be entitled to receive notice of, and to attend and vote at, general meetings of the Company.

### **28.3 Dividends**

Each Holder of a Share shall be entitled to receive a *pro rata* amount of any dividend declared.

### **28.4 Capital**

In this Article, the following definitions apply:

- 28.4.1 **Capital Return** means a return of capital whether on a liquidation or on a winding up or capital reduction or otherwise (other than a redemption or purchase of Shares made in accordance with these Articles).

- 28.4.2 **Listing** means either:



- 28.4.2.1 the admission by the UK Listing Authority to listing, together with admission by the London Stock Exchange plc to trading, on the official list of any of the issued equity share capital of the Company, and such admission becoming effective; or
- 28.4.2.2 the admission by the London Stock Exchange plc of any of the issued equity share capital of the Company to trading on AIM, and such admission becoming effective; or
- 28.4.2.3 any equivalent admission to any other Recognised Investment Exchange becoming unconditionally effective in relation to any of the issued equity share capital of the Company;
- 28.4.3 **Listing Shares** means the issued equity share capital of the Company (excluding any equity share capital to be subscribed and issued on such Listing other than new Shares to be Paid up by way of capitalisation of reserves or arising from any sub-division, consolidation or conversion of Shares);
- 28.4.4 **Listing Value** means, in the event of a Listing, the market value of the Listing Shares determined by reference to the price per Share at which such Shares are to be offered for sale, placed or otherwise marketed pursuant to the arrangements relating to the Listing, all as determined by the financial advisers to the Company or, if none, the broker appointed by the Board to advise in connection with the Listing;
- 28.4.5 **London Stock Exchange** means London Stock Exchange plc;
- 28.4.6 **Realisation** means a Sale or a Listing or Capital Return;
- 28.4.7 **Recognised Investment Exchange** shall have the meaning defined in section 285(1)(a) of the Financial Services and Markets Act 2000;
- 28.4.8 **Sale** means the making of one or more agreements (whether conditional or not but which agreement(s) become(s) unconditional) for the disposal, transfer, purchase, subscription or renunciation of any part of the share capital of the Company, which would result if made and registered in a person or body (and any other person or body who in relation to him or it is a Connected Person or with whom he or it is acting in concert as defined in The City Code on Takeovers and Mergers) holding 100 percent of the total issued share capital, and for the purposes of this definition disposal shall mean a sale, transfer, assignment or other disposition whereby a person ceases to be the absolute beneficial owner of the Share in question or of voting rights attached thereto or an agreement to enter into such disposal or the grant of a right to compel entry into such an agreement;
- 28.4.9 **UK Listing Authority** means the Financial Conduct Authority or its successors as the competent authority for listing in the United Kingdom under Part VI of the Financial Services and Markets Act 2000.
- 28.5 On a Realisation, the provisions of Articles 28.6 to 28.10 shall apply to determine the allocation of the proceeds of such Realisation.

- 28.6 On a Sale, the proceeds whether cash, deferred cash and/or any other consideration received or receivable in relation to the Sale by the members which having regard to the substance of the transaction as a whole can reasonably be regarded as an addition to the price Paid or payable (the "Proceeds") shall be allocated and distributed amongst the holders the Shares pro rata and pari passu.
- 28.7 Immediately prior to and conditional upon a Listing, the members shall enter into such reorganisation of the share capital of the Company as they may agree or, in default, as reasonably specified by the Board, to ensure that the Listing Value is allocated between the members in the same proportions as the preceding provisions of these Articles would provide on a Sale at that Listing Value.
- 28.8 On a Capital Return the surplus assets of the Company remaining after the payment of its liabilities shall be applied as if they were the proceeds of a Sale and references to the date of completion of a Sale were read as references to the date of the return of capital.
- 28.9 The costs and expenses (including value added tax) incurred by the Shareholders in connection with any Realisation shall be borne by all the Shareholders pro rata to their shareholding.
- 28.10 For the purposes of this Article 28 the value of any Shares, loan stock or other assets or benefit forming part of the Proceeds shall be agreed between the Board and Shareholders. If, prior to the Realisation, value shall not have been agreed or there is no prospect of it being agreed, the Board shall refer the matter to the Auditors and the Auditors shall determine and certify the amount considered in his opinion to be the value thereof as at the date of the Realisation. The Auditors shall act hereunder at the cost and expense of the Company as an expert and not as an arbitrator and their determination shall be final and binding on all persons concerned and, in the absence of fraud, he shall be under no liability to any such person by reason of his determination or certificate or by anything done or omitted to be done by him for the purpose thereof or in connection therewith.

## **29. Company's lien over Shares**

- 29.1 The Company has a lien (the Company's lien) over every Share, whether or not Fully Paid, which is registered in the name of any person indebted or under any liability to the Company, whether he is the sole registered Holder of the Share or one of several joint Holders, for all monies payable by him (either alone or jointly with any other person) to the Company, whether payable immediately or at some time in the future.
- 29.2 The Company's lien over a Share:
- 29.2.1 takes priority over any third party's interest in that Share; and
- 29.2.2 extends to any dividend or other money payable by the Company in respect of that Share and (if the lien is enforced and the Share is sold by the Company) the proceeds of sale of that Share.
- 29.3 The Directors may at any time decide that a Share which is or would otherwise be subject to the Company's lien shall not be subject to it, either wholly or in part.

**30. Enforcement of the Company's lien**

**30.1** Subject to the provisions of this Article, if:

- 30.1.1 a lien enforcement notice has been given in respect of a Share; and
  - 30.1.2 the person to whom the notice was given has failed to comply with it,
- the Company may sell that Share in such manner as the Directors decide.

**30.2** A lien enforcement notice:

- 30.2.1 may only be given in respect of a Share which is subject to the Company's lien, in respect of which a sum is payable and the due date for payment of that sum has passed;
- 30.2.2 must specify the Share concerned;
- 30.2.3 must require payment of the sum within 14 clear days of the notice (that is, excluding the date on which the notice is given and the date on which that 14 day period expires);
- 30.2.4 must be addressed either to the Holder of the Share or to a Transmittree of that Holder; and
- 30.2.5 must state the Company's intention to sell the Share if the notice is not complied with.

**30.3** Where Shares are sold under this Article:

- 30.3.1 the Directors may authorise any person to execute an Instrument of transfer of the Shares to the purchaser or to a person nominated by the purchaser; and
- 30.3.2 the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.

**30.4** The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied:

- 30.4.1 first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice; and
- 30.4.2 second, to the person entitled to the Shares at the date of the sale, but only after the certificate for the Shares sold has been surrendered to the Company for cancellation, or an indemnity in a form reasonably satisfactory to the Directors has been given for any lost certificates, and subject to a lien equivalent to the Company's lien for any money payable (whether payable immediately or at some time in the future) as existed upon the Shares before the sale in respect of all Shares registered in the name of such person (whether as the sole registered Holder or as one of several joint Holders) after the date of the lien enforcement notice.

30.5 A statutory declaration by a Director or the Company secretary (if any) that the declarant is a Director or the Company secretary (if any) and that a Share has been sold to satisfy the Company's lien on a specified date:

30.5.1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and

30.5.2 subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the Share.

### **31. Call notices**

31.1 Subject to these Articles and the terms on which Shares are allotted, in the event that Shares are not Paid up or are only partly paid up only up, the Directors may send a notice (a call notice) in relation to any unpaid amounts to a Shareholder requiring the Shareholder to pay the Company a specified sum of money (a call) which is payable to the Company at the date when the Directors decide to send the call notice.

31.2 A call notice:

31.2.1 may not require a Shareholder to pay a call which exceeds the total amount of his indebtedness or liability to the Company;

31.2.2 must state when and how any call to which it relates is to be Paid; and

31.2.3 may permit or require the call to be made in instalments.

31.3 A Shareholder must comply with the requirements of a call notice, but no Shareholder is obliged to pay any call before 14 clear days (that is, excluding the date on which the notice is given and the date on which that 14 day period expires) have passed since the notice was sent.

31.4 Before the Company has received any call due under a call notice the Directors may:

31.4.1 revoke it wholly or in part; or

31.4.2 specify a later time for payment than is specified in the notice,

by a further notice in Writing to the Shareholder in respect of whose Shares the call is made.

### **32. Liability to pay calls**

32.1 Liability to pay a call is not extinguished or transferred by transferring the Shares in respect of which it is required to be Paid.

32.2 Joint Holders of a Share are jointly and severally liable to pay all calls in respect of that Share.

32.3 Subject to the terms on which Shares are allotted, the Directors may, when issuing Shares, provide that call notices sent to the Holders of those Shares may require them:

32.3.1 to pay calls which are not the same; or

32.3.2 to pay calls at different times.

**33. When call notice need not be issued**

33.1 A call notice need not be issued in respect of sums which are specified, in the terms on which a Share is issued, as being payable to the Company in respect of that Share:

33.1.1 on allotment;

33.1.2 on the occurrence of a particular event; or

33.1.3 on a date fixed by or in accordance with the terms of issue.

33.2 But if the due date for payment of such a sum has passed and it has not been Paid, the Holder of the Share concerned is treated in all respects as having failed to comply with a call notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture.

**34. Failure to comply with call notice: automatic consequences**

34.1 If a person is liable to pay a call and fails to do so by the call payment date:

34.1.1 the Directors may issue a notice of intended forfeiture to that person; and

34.1.2 until the call is Paid, that person must pay the Company interest on the call from the call payment date at the relevant rate.

34.2 For the purposes of this Article:

34.2.1 the "Call Payment Date" is the time when the call notice states that a call is payable, unless the Directors give a notice specifying a later date, in which case the Call Payment Date is that later date; and

34.2.2 the "Relevant Rate" is

34.2.2.1 the rate fixed by the terms on which the Share in respect of which the call is due was allotted;

34.2.2.2 such other rate as was fixed in the call notice which required payment of the call, or has otherwise been determined by the Directors; or

34.2.2.3 if no rate is fixed in either of these ways, 5 per cent per annum.

34.3 The Relevant Rate must not exceed by more than 5 percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998.

34.4 The Directors may waive any obligation to pay interest on a call wholly or in part.

**35. Notice of intended forfeiture**

35.1 A notice of intended forfeiture:

- 35.1.1 may be sent in respect of any Share in respect of which a call has not been Paid as required by a call notice;
- 35.1.2 must be sent to the Holder of that Share (or all the joint Holders of that Share) or to a Transmittree of that Holder;
- 35.1.3 must require payment of the call and any accrued interest and all expenses that may have been incurred by the Company by reason of such non-payment by a date which is not less than 14 clear days after the date of the notice (that is, excluding the date on which the notice is given and the date on which that 14 day period expires);
- 35.1.4 must state how the payment is to be made; and
- 35.1.5 must state that if the notice is not complied with, the Shares in respect of which the call is payable will be liable to be forfeited.

**36. Directors' power to forfeit Shares**

If a notice of intended forfeiture is not complied with before the date by which payment of the call is required in the notice of intended forfeiture, the Directors may decide that any Share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited Shares and not Paid before the forfeiture.

**37. Effect of forfeiture**

37.1 Subject to these Articles, the forfeiture of a Share extinguishes:

- 37.1.1 all interests in that Share, and all claims and demands against the Company in respect of it; and
- 37.1.2 all other rights and liabilities incidental to the Share as between the person whose Share it was prior to the forfeiture and the Company.

37.2 Any Share which is forfeited in accordance with the Articles:

- 37.2.1 is deemed to have been forfeited when the Directors decide that it is forfeited;
- 37.2.2 is deemed to be the property of the Company; and
- 37.2.3 may be sold, re-allotted or otherwise disposed of as the Directors think fit.

37.3 If a person's Shares have been forfeited:

- 37.3.1 the Company must send that person notice that forfeiture has occurred and record it in the register of Shareholders;
  - 37.3.2 that person ceases to be a Shareholder in respect of those Shares;
  - 37.3.3 that person must surrender the certificate for the Shares forfeited to the Company for cancellation;
  - 37.3.4 that person remains liable to the Company for all sums payable by that person under the Articles at the date of forfeiture in respect of those Shares, including any interest (whether accrued before or after the date of forfeiture); and
  - 37.3.5 the Directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the Shares at the time of forfeiture or for any consideration received on their disposal.
- 37.4 At any time before the Company disposes of a forfeited Share, the Directors may decide to cancel the forfeiture on payment of all calls interest and expenses due in respect of it and on such other terms as they think fit.

### **38. Procedure following forfeiture**

- 38.1 If a forfeited Share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the Directors may authorise any person to execute the Instrument of transfer.
- 38.2 A statutory declaration by a Director or the Company secretary (if any) that the declarant is a Director or the Company secretary and that a Share has been forfeited on a specified date:
  - 38.2.1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and
  - 38.2.2 subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the Share.
- 38.3 A person to whom a forfeited Share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the Share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the Share.
- 38.4 If the Company sells a forfeited Share, the person who held it prior to its forfeiture is entitled to receive from the Company the proceeds of such sale, net of any commission, and excluding any amount which:
  - 38.4.1 was, or would have become, payable; and
  - 38.4.2 had not, when that Share was forfeited, been Paid by that person in respect of that Share,

but no interest is payable to such a person in respect of such proceeds and the Company is not required to account for any money earned on them.

### **39. Surrender of Shares**

#### **39.1 A Shareholder may surrender any Share:**

- 39.1.1 in respect of which the Directors may issue a notice of intended forfeiture;
- 39.1.2 which the Directors may forfeit; or
- 39.1.3 which has been forfeited.

#### **39.2 The Directors may accept the surrender of any such Share.**

#### **39.3 The effect of surrender on a Share is the same as the effect of forfeiture on that Share.**

#### **39.4 A Share which has been surrendered may be dealt with in the same way as a Share which has been forfeited.**

### **40. Further issues of Shares: authority**

#### **40.1 Save to the extent authorised by these Articles, or authorised from time to time by an Ordinary Resolution of the Shareholders, 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 in the Company.**

#### **40.2 Subject to the remaining provisions of this Article 40 and to Article 41, the Directors are generally and unconditionally authorised, for the purposes of section 551 of the Act and generally, to exercise any power of the Company to:**

- 40.2.1 offer or allot;
- 40.2.2 grant rights to subscribe for or to convert any security into;
- 40.2.3 otherwise deal in, or dispose of,

any Shares to any person, at any time and subject to any terms and conditions as the Directors think proper.

#### **40.3 The authority referred to in Article 40.2:**

- 40.3.1 shall be limited to a maximum nominal amount of £21.05;
- 40.3.2 shall only apply insofar as the Company has not renewed, waived or revoked it by Ordinary Resolution; and
- 40.3.3 may only be exercised for a period of five years commencing on the date on which these Articles are adopted, save that the Directors may make an offer or agreement which would, or might, require 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).



#### **41. Further issues of Shares: pre-emption rights**

41.1 In accordance with section 570 of the Act, the Directors are generally and unconditionally authorised to allot equity securities (as defined in section 560 of the Act) pursuant to the authority conferred by Article 40, as if section 561 of the Act did not apply to any such allotment, provided that this power shall:

41.1.1 be limited to the allotment of equity securities up to an aggregate nominal amount of £21.05; and

41.1.2 expire when the authority conferred by Article 40 is revoked or would expire (unless renewed, varied or revoked by the Company prior to or on that date) save that the Company may, before expiry of the authority conferred by Article 40, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the authority conferred by this Article 41 has expired.

41.2 No Shares shall be allotted to any employee, Director, prospective employee or Director unless such person has (if required by the Directors) entered into a joint election with the Company under section 431 of the Income Tax (Earnings and Pensions) Act 2003.

#### **42. Company not bound by less than absolute interests**

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

#### **43. Share certificates**

43.1 The Company must issue each Shareholder, free of charge, with one or more certificates in respect of the Shares which that Shareholder holds.

43.2 Every certificate must specify:-

43.2.1 in respect of how many Shares, of what class, it is issued;

43.2.2 the nominal value of those Shares; and

43.2.3 any distinguishing numbers assigned to them.

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

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

43.5 Certificates must:-

43.5.1 have affixed to them the Company's common seal, or

43.5.2 be otherwise executed in accordance with the Companies Acts.

#### **44. Replacement Share certificates**

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

44.1.1 damaged or defaced, or

44.1.2 said to be lost, stolen or destroyed,

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

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

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

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

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

#### **45. Share transfers**

45.1 Shares may be transferred by means of an Instrument of transfer in any usual form or any other form approved by the Directors, which is executed by or on behalf of the transferor and, unless the Share is Fully Paid, the transferee.

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

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

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

45.5 The Directors may refuse to register the transfer of a Share, and if they do so, the Instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

#### **46. Permitted Share transfers**

46.1 The Directors shall not register any transfer of Shares in the Company save as expressly permitted by this Article 46 or Articles 47, 48, 49 and 50 of these Articles.

46.2 Any Share may be transferred at any time on any terms with the written consent of Daniel Stone or the holders of 75% of the Shares.

## **47. Transfers**

### **47.1 Definitions**

In this Article 47 and the following Articles the following definitions shall apply:-

<b>"Auditors"</b>	the Company's auditors (or if the Company does not have an auditor appointed, its accountants) from time to time or if the Company's auditors are unwilling or unable to act, such firm of chartered accountants as the Board shall determine;
<b>"Bad Leaver"</b>	means a Leaver who has become a Leaver due to his or her fraud, dishonesty, gross misconduct or summary dismissal;
<b>"Company Offer Period"</b>	means a period of 12 months beginning from the date of the Transfer Notice or Mandatory Transfer Notice or such shorter period as is specified by the Board and notified to the Vendor or Leaver (as the case may be);
<b>"Employee Trust"</b>	means a trust within the meaning of Section 86 of the Inheritance Tax Act 1984;
<b>"Fair Price"</b>	either (1) the price as agreed between the Board and the relevant Vendor or Leaver or (2) in the absence of agreement as determined on the basis of the fair value of the business of the Company, as a going concern on the date of the Transfer Notice (in the case of a Vendor) or the Termination Date (in the case of a Good Leaver), as between a willing vendor and a willing purchaser and shall be determined by the Auditors with account being taken of whether the interest being sold is a minority or majority holding, provided that until the fifth anniversary of the date on which the Sale Shares were acquired, a minority discount of 80 per cent. shall be applied and thereafter, any minority discount shall be as determined by the Auditors;
<b>"Good Leaver"</b>	a Leaver who is not a Bad Leaver or, where the Board in their absolute discretion decide he or she is a Good Leaver;
<b>"Leaver"</b>	a person (other than the Original Shareholders) who is (1) a Holder of Shares, and (2) who is (or was at any time) a Director of the Company (or any Group Company); or is employed by the Company (or any Group Company); or is a consultant to the Company (or any Group Company) (either personally or through a company connected with that individual which provides their services); and (3) any of his directorship to the Company (or Group Company); or his employment with the Company (or any Group Company); or his consultancy agreement with the Company (or any Group Company), has terminated for any reason,

including for the avoidance of doubt his death, (and who does not continue as, or become, an employee, Director or consultant of any other Group Company);

**"Mandatory Transfer Notice"**

a notice deemed to be given by a Leaver offering for sale all the Shares held by that Leaver in accordance with the provisions of Article 48.1;

**"Offer Price"**

means the offer price (if any) at which Shares are offered in a Transfer Notice;

**"Original Shareholders"**

Daniel Toby Stone and Anna Louise Stone;

**"Sale Shares"**

means the Shares specified in a Transfer Notice served by a Shareholder or the Shares specified in a Mandatory Transfer Notice deemed to be served by a Leaver;

**"Termination Date"**

the date a Shareholder becomes a Leaver;

**"Transfer Notice"**

means a notice in Writing from a Shareholder specifying the Shares held by that Shareholder which he desires to sell or dispose of;

**"Vendor"**

means any Shareholder (other than a Leaver) desiring to sell or otherwise dispose or offer for sale, any Shares;

**"Warehouse"**

a Subsidiary of the Company or an Employee Trust or other trust or scheme established for the purposes of holding Shares in the Company or any of its subsidiaries upon trust for employees, or past employees, or those to be appointed as employees in all cases of the Company or any of its subsidiaries.

47.2 Any Vendor who wishes to transfer all or some of his Shares shall deliver a Transfer Notice to the Company at its registered office specifying the number of Shares, the Offer Price (if any) and the third party (if any) to whom it is proposed to transfer the Shares. If either (1) an Offer Price is stipulated and the Board states in Writing that it does not accept the Offer Price or (2) the Transfer Notice makes no reference to the Offer Price, the Board and the Vendor shall attempt to agree the Offer Price (in which case the Offer Price shall become known as the "Sale Price" if a purchaser is found pursuant to this Article) but in the absence of agreement after a period of 2 months, the Board may instruct the Auditors (failing which the Vendor may give written notice to require the Board to instruct the Auditors) to certify the Fair Price (in which case the Fair Price shall become known as the "Sale Price" if a purchaser is found pursuant to this Article). The Auditors shall act hereunder as an expert and not as an arbitrator.

47.3 A Vendor may within fourteen days of the issue of the Auditors' certificate setting out the Fair Price, indicate in Writing that he does not accept the Fair Price and that he does not wish to proceed to dispose of the Sale Shares but if the Vendor so indicates he shall bear the full cost of obtaining the Auditors' certificate. In all other circumstances the fees and expenses of the Auditors shall be Paid by the Company.

- 47.4 Following the service of a Transfer Notice or a Mandatory Transfer Notice, if the Shareholders (acting by a majority of Shares held excluding those Shares held by the Vendor or the Leaver) wish the Company to repurchase some or all of the Sale Shares, and provided the Company can comply with the provisions of the 2006 Act regarding repurchase of Shares, the Board shall give notice (the "Company Repurchase Notice") of that fact to the Vendor or Leaver provided that such Company Repurchase Notice is served on the Vendor or Leaver during the Company Offer Period.
- 47.5 The Company Repurchase Notice shall set out the date for completion of the purchase of the Sale Shares which shall be within 6 months of the date of the Company Repurchase Notice (the "Company Completion Date") and the procedure to be followed by the Company and the Vendor or Leaver in respect thereof, which shall be determined by the Board and shall be binding on all parties. Upon Receipt of the Company Repurchase Notice the Vendor or Leaver shall be obliged to sell the Sale Shares specified in the Company Repurchase Notice to the Company for the Sale Price in accordance with the Company Repurchase Notice.
- 47.6 If all the Sale Shares are not purchased by the Company on the Company Completion Date or if there is not given a Company Repurchase Notice during the Company Offer Period, the Board may if directed by the Shareholders (acting by a majority of Shares held excluding those held by the Vendor or the Leaver) offer the remaining Sale Shares to the Warehouse subject to the Warehouse being able to comply with any provisions of the Act regarding funding of the Warehouse. The Warehouse may give notice that it wishes to purchase some or all of the remaining Sale Shares (the "Warehouse Purchase Notice") to the Board within twenty one days of the end of the Company Offer Period or the Company Completion Date (whichever is later) (the "Warehouse Offer Period").
- 47.7 The Board shall on receipt of a Warehouse Purchase Notice send a copy to the Vendor or Leaver, along with instructions as to the procedure for completion of the purchase of the Sale Shares (which shall be determined by the Board and shall be binding on all parties) and the date for completion of the purchase of the Sale Shares which shall be no more than 2 months following the date of the Warehouse Purchase Notice (the "Warehouse Completion Instructions"). Upon Receipt of the Warehouse Purchase Notice and the Warehouse Completion Instructions the Vendor or Leaver shall be obliged to sell the Sale Shares specified in the Warehouse Purchase Notice to the Warehouse for the Offer Price in accordance with the Warehouse Completion Instructions.
- 47.8 If at the end of the Company Offer Period and the Warehouse Offer Period (or if no Warehouse Purchase Notice is served within 21 days of the end of the Company Offer Period) there are any Sale Shares not sold, these shall be offered by the Board within twenty one days of the expiry of the Company Offer Period and the Warehouse Offer Period to such person who may be selected by the Board (such person being the "Directors Choice") provided such offer is made and accepted by the Directors Choice giving notice to the Board (the "Directors Choice Purchase Notice") within twenty one days of the end of the Company Offer Period and the Warehouse Offer Period (the "Replacement Offer Period").
- 47.9 The Board shall on receipt of a Directors Choice Purchase Notice send a copy to the Vendor or Leaver, along with instructions as to the procedure for completion of the purchase of the Sale Shares (which shall be determined by the Board and shall be binding on all parties) and the date for completion of the purchase of the Sale Shares which shall be no more than 2 months following the date of the Directors Choice Purchase Notice (the "Directors Choice Completion Instructions").

Upon Receipt of the Directors Choice Notice and the Directors Choice Completion Instructions the Vendor or Leaver shall be obliged to sell the Sale Shares specified in the Directors Choice Purchase Notice to the Directors Choice for the Offer Price in accordance with the Directors Choice Completion Instructions.

- 47.10 If at the end of the Company Offer Period and the Warehouse Offer Period and the Replacement Offer Period there are any Sale Shares not sold, these shall be offered by the Board within seven days thereof to all the other Shareholders other than the Vendor or Leaver pro rata provided such offer is made and accepted by a Shareholder giving notice to the Board (each a "Shareholder Purchase Notice") within seven days of the end of the Company Offer Period and the Warehouse Offer Period and the Replacement Offer Period.
- 47.11 Any Shareholder to whom the offer under Article 47.10 is given who desires an allocation of Sale Shares in excess of his pro rata allocation shall in his reply state how many excess Sale Shares he desires to have. If all the Shareholders do not claim their pro rata allocations the unclaimed Sale Shares shall be applied in satisfying requests for excess Sale Shares in the proportion that those requests are made. If any Sale Shares are not capable, without fractions, of being offered to Shareholders in proportion to the Shareholders' entitlement they shall (to the extent that fractions would arise) be offered to Shareholders in the proportions determined by lots to be drawn under the direction of the Board.
- 47.12 The Board shall on receipt of a Shareholder Purchase Notice send a copy to the Vendor or Leaver, along with instructions as to the procedure for completion of the purchase of the Sale Shares (which shall be determined by the Board and shall be binding on all parties) and the date for completion of the purchase of the Sale Shares which shall be no more than 2 months following the date of the relevant Shareholder Purchase Notice (the "Shareholder Completion Instructions").
- 47.13 Upon Receipt of the Shareholder Purchase Notice(s) and the Shareholder Completion Instructions the Vendor or Leaver shall be obliged to sell the Sale Shares specified in the Shareholder Purchase Notice(s) to the relevant Shareholders for the Sale Price in accordance with the Shareholder Completion Instructions.
- 47.14 If in any case the Vendor or Leaver, after having become bound to sell any Sale Shares pursuant to this Article, fails to transfer any of them the Board shall, within a reasonable period, nominate some person to execute an Instrument or Instruments of transfer of the relevant Sale Shares in the name and on behalf of the Vendor or Leaver and the Board shall cause the name of the relevant purchaser or purchasers to be entered in the register as the Holder or holders of the relevant Sale Shares and shall hold the Offer Price in trust for the Vendor or Leaver but without being liable for interest. The Vendor or Leaver shall in such case be bound to deliver up the Certificate for the Sale Shares to the Company (if one has been issued to him) whereupon they shall be entitled to receive the Offer Price without interest. The receipt of a Director for the Offer Price shall be a good discharge to the purchaser or purchasers and, after his or their names have been entered into the register, the validity of the proceedings shall not be questioned by any person.
- 47.15 If the Board do not find a purchaser or purchasers willing to purchase all the Sale Shares the subject of a Transfer Notice pursuant to this Article 47, the Board may, with the consent of Daniel Stone or 75% of the holders of the Shares, allow the transfer of the Sale Shares to any third party named in the Transfer Notice, but if

such consent is withheld, the Vendor shall not be at liberty to sell or transfer those Sale Shares for which the Board shall not have found a purchaser unless in accordance with Articles 46, 48, 49 or 50 or subject to 47.16 pursuant to a further new Transfer Notice delivered in accordance with Article 47.2 at a later date.

47.16 Other than with the consent of Daniel Stone or Shareholders holding 75% or more of the Shares, no Transfer Notice may be presented by a Vendor or Leaver in accordance with Article 47.2 with regard to any Sale Shares that have previously been the subject of a Transfer Notice (or a Mandatory Transfer Notice), until a period of 12 months has elapsed from the date of the last Transfer Notice (or Mandatory Transfer Notice).

47.17 In this clause 47 all references to "Board" means the Board of Directors of the Company excluding the Vendor or Leaver, acting by a majority of its remaining members. If only one other Directors exists, then that one Director shall have the authority to act in respect of this clause as if they were the Sole Director of the Company.

#### **48. Mandatory Transfer**

48.1 If a Shareholder becomes a Leaver then on the date such Shareholder becomes a Leaver (the "Termination Date") a Mandatory Transfer Notice shall be deemed to have been served on the Termination Date by the Leaver and, subject to Article 48.2, the provisions of Articles 47.4 to 47.17 will apply.

48.2 The Sale Price of the Sale Shares in the case of a transfer pursuant to Article 48.1 above shall be:

48.2.1 in the case of a Bad Leaver the price Paid for the Sale Shares by the Leaver; or

48.2.2 in the case of a Good Leaver, the Fair Price.

#### **49. Tag along Provisions**

49.1 If a transfer of any Shares would result if made and registered in a person (and any other person who in relation to him is a Connected Person or with whom he is acting in concert as defined in The City Code on Takeovers and Mergers) holding, or increasing the holding of, more than 75% of the total issued share capital then no such transfer shall be made unless the proposed transferee has made an offer in Writing to acquire the other Shares at exactly the same price and on exactly the same terms relating to price as it is proposed they acquire such Shares together with the relevant proportion of any other consideration in cash or otherwise received or receivable by the proposed transferors which having regard to the substance of the transaction as a whole can reasonably be regarded as an addition to the price Paid or payable except that such offer must be open for acceptance for at least 21 days.

#### **50. Drag Along Provisions**

50.1 If at any time an offer is made for Shares of the Company not already owned by the offeror or persons connected with the offeror (a "Qualifying Offer") and is accepted by persons together holding more than 50% of the Shares which would

result if made and registered in a person (and any person who in relation to him is a connected person or with whom he is acting in concert as defined in The City Code on Takeovers and Mergers) (but, for the avoidance of doubt, such person may not be one of the Shareholders or any party who is a Connected Person to that Shareholder) holding or increasing a holding of more than 50% of the total issued Share Capital (an "Acceptance Trigger"), then any Holder of Shares who has not accepted the Qualifying Offer (a "Mandatory Seller") shall be obliged to sell all of the Shares held by him, including any Shares which have been issued to him as a result of the exercise of options which are exercisable upon such an Acceptance Trigger, (free from all liens charges encumbrances and third party rights whatsoever and together with all rights attaching thereto) in accordance with such Qualifying Offer provided always that the same price is offered for all the Shares together with the relevant proportion of any other consideration in cash or otherwise received or receivable by the proposed transferors which having regard to the substance of the transaction as a whole can reasonably be regarded as an addition to the price Paid or payable. On a transfer of Shares required by this Article no member of the Company shall have any pre-emption rights whether under these Articles or otherwise.

- 50.2 If any Mandatory Seller fails to transfer any Shares in accordance with this Article 50 the remaining Shareholders may authorise any person to execute and deliver on his behalf the necessary Stock Transfer Form and the Company shall receive the purchase money in trust for the Mandatory Seller and cause the purchaser to be registered as a Holder of such Shares (subject to payment of any stamp duty). The receipt of the Company for the purchase money shall be a good discharge for the purchaser (who shall not be bound to see to the application thereof). The Mandatory Seller shall in such case be bound to deliver up the Certificate for such Shares to the Company (if one has been issued to him) whereupon he shall be entitled to receive the purchase price without interest.
- 50.3 While this Article applies to a Mandatory Seller's Shares those Shares may not be transferred pursuant to any other provisions of the Articles.

## **51. Transmission of Shares**

- 51.1 If title to a Share passes to a Transmitttee, the Company may only recognise the Transmitttee as having any title to that Share.
- 51.2 A Transmitttee who produces such evidence of entitlement to Shares as the Directors may properly require:-
- 51.2.1 may, subject to the Articles, choose either to become the Holder of those Shares or to have them transferred to another person, and
- 51.2.2 subject to the Articles, and pending any transfer of the Shares to another person, has the same rights as the Holder had.
- 51.3 But, subject to Article 51.2, Transmitttees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of Shares to which they are entitled, by reason of the Holder's death or Bankruptcy or otherwise, unless they become the Holders of those Shares.



## **52. Exercise of Transmittees' rights**

- 52.1 Transmittes who wish to become the Holders of Shares to which they have become entitled must notify the Company in Writing of that wish.
- 52.2 If the Transmittes wishes to have a Share transferred to another person, the Transmittes must execute an Instrument of transfer in respect of it.
- 52.3 Any transfer made or executed under this Article is to be treated as if it were made or executed by the person from whom the Transmittes has derived rights in respect of the Share, and as if the event which gave rise to the transmission had not occurred.

## **53. Transmittes bound by prior notices**

If a notice is given to a Shareholder in respect of Shares and a Transmittes is entitled to those Shares, the Transmittes is bound by the notice if it was given to the Shareholder before the Transmittes's name, or the name of any person nominated under Article 74, has been entered in the register of members.

## **DIVIDENDS AND OTHER DISTRIBUTIONS**

### **54. Procedure for declaring dividends**

- 54.1 The Company may by Ordinary Resolution declare dividends, and the Directors may decide to pay interim dividends.
- 54.2 A dividend must not be declared unless the Directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the Directors.
- 54.3 No dividend may be declared or Paid unless it is in accordance with Shareholders' respective rights.
- 54.4 Unless the Shareholders' resolution to declare or Directors' decision to pay a dividend, or the terms on which Shares are issued, specify otherwise, it must be Paid by reference to each Shareholder's holding of Shares on the date of the resolution or decision to declare or pay it.
- 54.5 If the Company's Share capital is divided into different classes, no interim dividend may be Paid on Shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears.
- 54.6 The Directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
- 54.7 If the Directors act in good faith, they do not incur any liability to the Holders of Shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on Shares with deferred or non-preferred rights.

## **55. Calculation of dividends**

- 55.1 Subject to Article 28 or as otherwise provided by these Articles or the rights attached to Shares, all dividends must be apportioned and Paid proportionately to the number of Shares in issue during any portion or portions of the period in respect of which the dividend is Paid.
- 55.2 If any Share is issued on terms providing that it ranks for dividend as from a particular date, that Share ranks for dividend accordingly.
- 55.3 For the purposes of calculating dividends, no account is to be taken of any amount which has been Paid up on a Share in advance of the due date for payment of that amount.

## **56. Payment of dividends and other distributions**

- 56.1 Where a dividend or other sum which is a distribution is payable in respect of a Share, it must be Paid by one or more of the following means:-
  - 56.1.1 transfer to a bank or building society account specified by the Distribution Recipient in Writing;
  - 56.1.2 sending a cheque made payable to the Distribution Recipient by post to the Distribution Recipient at the Distribution Recipient's registered address (if the Distribution Recipient is a Holder of the Share), or (in any other case) to an address specified by the Distribution Recipient in Writing;
  - 56.1.3 sending a cheque made payable to such person by post to such person at such address as the Distribution Recipient has specified in Writing; or
  - 56.1.4 (any other means of payment as the Directors agree with the Distribution Recipient in Writing.
- 56.2 In the Articles, "the Distribution Recipient" means, in respect of a Share in respect of which a dividend or other sum is payable:-
  - 56.2.1 the Holder of the Share; or
  - 56.2.2 if the Share has two or more joint Holders, whichever of them is named first in the register of members; or
  - 56.2.3 if the Holder is no longer entitled to the Share by reason of death or Bankruptcy, or otherwise by operation of law, the Transmittree.

## **57. Deductions from distributions in respect of sums owed to the Company**

- 57.1 If:-
  - 57.1.1 a Share is subject to the Company's lien, and
  - 57.1.2 the Directors are entitled to issue a lien enforcement notice in respect of it,

they may, instead of issuing a lien enforcement notice, deduct from any dividend or other sum payable in respect of the Share any sum of money which is payable to the Company in respect of that Share to the extent that they are entitled to require payment under a lien enforcement notice.

57.2 Money so deducted must be used to pay any of the sums payable in respect of that Share.

57.3 The Company must notify the Distribution Recipient in Writing of:-

57.3.1 the fact and amount of any such deduction;

57.3.2 any non-payment of a dividend or other sum payable in respect of a Share resulting from any such deduction; and

57.3.3 how the money deducted has been applied.

#### **58. No interest on distributions**

58.1 The Company may not pay interest on any dividend or other sum payable in respect of a Share unless otherwise provided by:-

58.1.1 the terms on which the Share was issued, or

58.1.2 the provisions of another agreement between the Holder of that Share and the Company.

#### **59. Unclaimed distributions**

59.1 All dividends or other sums which are:-

59.1.1 payable in respect of Shares, and

59.1.2 unclaimed after having been declared or become payable,

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

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

59.3 If:-

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

59.3.2 the Distribution Recipient has not claimed it,

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

**60. Non-cash distributions**

- 60.1 Subject to the terms of issue of the Share in question, the Company may, by Ordinary Resolution on the recommendation of the Directors, decide to pay all or part of a dividend or other distribution payable in respect of a Share by transferring non-cash assets of equivalent value (including, without limitation, Shares or other securities in any Company).
- 60.2 For the purposes of paying a non-cash distribution, the Directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution—
- 60.2.1 fixing the value of any assets;
  - 60.2.2 paying cash to any Distribution Recipient on the basis of that value in order to adjust the rights of recipients; and
  - 60.2.3 vesting any assets in trustees.

**61. Waiver of distributions**

- 61.1 Distribution Recipients may waive their entitlement to a dividend or other distribution payable in respect of a Share by giving the Company notice in Writing to that effect, but if:-
- 61.1.1 the Share has more than one Holder, or
  - 61.1.2 more than one person is entitled to the Share, whether by reason of the death or Bankruptcy of one or more joint Holders, or otherwise,
- the notice is not effective unless it is expressed to be given, and signed, by all the Holders or persons otherwise entitled to the Share.

**CAPITALISATION OF PROFITS**

**62. Authority to capitalise and appropriation of capitalised sums**

- 62.1 Subject to these Articles, the Directors may, if they are so authorised by an Ordinary Resolution:-
- 62.1.1 decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's Share premium account or capital redemption reserve; and
  - 62.1.2 appropriate any sum which they so decide to capitalise (a "capitalised sum") to the persons who would have been entitled to it if it were distributed by way of dividend (the "persons entitled") and in the same proportions.
- 62.2 Capitalised sums must be applied:-
- 62.2.1 on behalf of the persons entitled, and

- 62.2.2 in the same proportions as a dividend would have been distributed to them.
- 62.3 Any capitalised sum may be applied in paying up new Shares of a nominal amount equal to the capitalised sum which are then allotted credited as Fully Paid to the persons entitled or as they may direct.
- 62.4 A capitalised sum which was appropriated from profits available for distribution may be applied:-
- 62.4.1 in or towards paying up any amounts unpaid on existing Shares held by the persons entitled, or
- 62.4.2 in paying up new debentures of the Company which are then allotted credited as Fully Paid to the persons entitled or as they may direct.
- 62.5 Subject to these Articles the Directors may:-
- 62.5.1 apply capitalised sums in accordance with Articles 62.3 and 62.4;
- 62.5.2 make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this Article (including the issuing of fractional certificates or the making of cash payments); and
- 62.5.3 authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of Shares and debentures to them under this Article.

PART 4  
DECISION-MAKING BY SHAREHOLDERS  
ORGANISATION OF GENERAL MEETINGS

**63. Attendance and speaking at general meetings**

- 63.1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.
- 63.2 A person is able to exercise the right to vote at a general meeting when:-
- 63.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
- 63.2.2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- 63.3 The Directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.
- 63.4 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.

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

**64. Quorum for general meetings**

No business other than the appointment of the Chairman of the Meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.

**65. Chairing general meetings**

- 65.1 If the Directors have appointed a Chairman, the Chairman shall chair general meetings if present and willing to do so.

- 65.2 If the Directors have not appointed a Chairman, or if the Chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start—

65.2.1 the Directors present, or

65.2.2 (if no Directors are present), the meeting,

must appoint a Director or Shareholder to chair the meeting, and the appointment of the Chairman of the Meeting must be the first business of the meeting.

- 65.3 The person chairing a meeting in accordance with this Article is referred to as "the Chairman of the Meeting".

**66. Attendance and speaking by Directors and non-Shareholders**

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

- 66.2 The Chairman of the Meeting may permit other persons who are not—

66.2.1 Shareholders of the Company, or

66.2.2 otherwise entitled to exercise the rights of Shareholders in relation to general meetings,

to attend and speak at a general meeting.

**67. Adjournment**

- 67.1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the Chairman of the Meeting must adjourn it.

- 67.2 The Chairman of the Meeting may adjourn a general meeting at which a quorum is present if:-
- 67.2.1 the meeting consents to an adjournment, or
  - 67.2.2 it appears to the Chairman of the Meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
- 67.3 The Chairman of the Meeting must adjourn a general meeting if directed to do so by the meeting.
- 67.4 When adjourning a general meeting, the Chairman of the Meeting must:-
- 67.4.1 either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Directors, and
  - 67.4.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 67.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):-
- 67.5.1 to the same persons to whom notice of the Company's general meetings is required to be given, and
  - 67.5.2 containing the same information which such notice is required to contain.
- 67.6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

#### VOTING AT GENERAL MEETINGS

##### **68. Voting: general**

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

##### **69. Errors and disputes**

- 69.1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.
- 69.2 Any such objection must be referred to the Chairman of the Meeting, whose decision is final.

## **70. Poll votes**

70.1 A poll on a resolution may be demanded:-

70.1.1 in advance of the general meeting where it is to be put to the vote, or

70.1.2 at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.

70.2 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.

70.3 A demand for a poll may be withdrawn if:-

70.3.1 the poll has not yet been taken, and

70.3.2 the Chairman of the Meeting consents to the withdrawal.

A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made.

70.4 Polls must be taken immediately and in such manner as the Chairman of the Meeting directs.

## **71. Content of Proxy Notices**

71.1 Proxies may only validly be appointed by a notice in Writing (a "Proxy Notice") which:-

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

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

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

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

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.

71.2 The Company may require Proxy Notices to be delivered in a particular form, and may specify different forms for different purposes.

71.3 Proxy Notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.

71.4 Unless a Proxy Notice indicates otherwise, it must be treated as:-



- 71.4.1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
- 71.4.2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

## **72. Delivery of Proxy Notices**

- 72.1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid Proxy Notice has been delivered to the Company by or on behalf of that person.
- 72.2 An appointment under a Proxy Notice may be revoked by delivering to the Company a notice in Writing given by or on behalf of the person by whom or on whose behalf the Proxy Notice was given.
- 72.3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.
- 72.4 If a Proxy Notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the Appointor's behalf.

## **73. Amendments to resolutions**

- 73.1 An Ordinary Resolution to be proposed at a general meeting may be amended by Ordinary Resolution if:-
  - 73.1.1 notice of the proposed amendment is given to the Company in Writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the Chairman of the Meeting may determine), and
  - 73.1.2 the proposed amendment does not, in the reasonable opinion of the Chairman of the Meeting, materially alter the scope of the resolution.
- 73.2 A Special Resolution to be proposed at a general meeting may be amended by Ordinary Resolution, if:-
  - 73.2.1 the Chairman of the Meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
  - 73.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 73.3 If the Chairman of the Meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the Chairman's error does not invalidate the vote on that resolution.

## **PART 5**

### **ADMINISTRATIVE ARRANGEMENTS**

**74. Members' nomination rights**

- 74.1 Subject to the Act, any Shareholder (or, where any Share is held jointly, whichever of them is first named in the register) shall be entitled from time to time to nominate any other person or persons other than any person(s) whom the Directors consider to be or to represent a competitor (or potential competitor) of the Company or any person(s) or other entity connected with such a competitor to exercise some or all of such Shareholder's rights as a Shareholder of the Company and at any time to revoke such nomination.
- 74.2 Any nomination under Article 74.1 shall:
- 74.2.1 be given by notice in Writing addressed to the Company;
  - 74.2.2 specify the full name and address for notices of such nominee(s);
  - 74.2.3 be countersigned by or on behalf of the relevant nominee to indicate his acceptance of such nomination; and
  - 74.2.4 take effect upon receipt (or deemed receipt) of such a notice by the Company.
- 74.3 A notice of nomination given under Article 74.2 may:
- 74.3.1 specify which rights, in relation to which Shares, of that Shareholder are to be enjoyed, or may be exercised, by the relevant nominee(s) (and any limitations on such enjoyment or exercise) or, in the absence of such provision, such notice shall be deemed to grant each nominee the right to exercise all of the relevant Shareholder's rights as a Shareholder of the Company, to the fullest extent, subject only to the provisions of the Companies Acts. In the absence of any limitation on any nominee's rights pursuant to a nomination under this Article 74.2, the Company shall accept any instruction or exercise of a right which is first received, in the event of an instruction or exercise being made by more than one nominee in respect of the same right; and
  - 74.3.2 specify when the nomination is to cease to have effect.
- 74.4 Revocation of a nomination previously made under Article 74.1 shall be given by notice in Writing addressed to the Company and shall take effect upon receipt (or deemed receipt) of such notice by the Company.
- 74.5 At all times from receipt (or deemed receipt) by the Company of such a notice of nomination, until receipt (or deemed receipt) of a valid notice of revocation of such a nomination, the nominee appointed by a Shareholder shall enjoy and be entitled to exercise the rights of that Shareholder, to the extent, if any, specified in such notice of nomination, to the exclusion of that Shareholder's rights (to that extent). The revocation of a nomination in accordance with Article 74.4 shall not invalidate anything done (or omitted to be done) by the relevant nominee at any time prior to the date such revocation takes effect in accordance with Article 74.4.
- 74.6 For the purposes of these Articles but subject to the provisions of the Act, references to any matter to be done by, or in relation to, a "Shareholder" or "Shareholders" shall be deemed to include reference to any person for the time being nominated in accordance with this Article 74 (and such references shall,

until such nomination is revoked in accordance with Article 74.4, exclude the Shareholder who made the nomination).

**75. No voting of Shares on which money owed to Company**

No voting rights attached to a Share may be exercised at any general meeting, at any adjournment of it, or on any poll called at or in relation to it, unless all amounts payable to the Company in respect of that Share have been Paid.

**76. Means of communication to be used**

76.1 Subject to these Articles, anything sent or supplied by or to the Company under the Articles may be sent or supplied in any way in which the Act provides for Documents or information which are authorised or required by any provision of the Act to be sent or supplied by or to the Company.

76.2 Any notice, Document or other information shall be deemed served on or delivered to the intended recipient:-

76.2.1 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);

76.2.2 if properly addressed and delivered by hand, when it was given or left at the appropriate address;

76.2.3 if properly addressed and sent or supplied by electronic means, one hour after the Document or information was sent or supplied; and

76.2.4 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.

76.3 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.

76.4 Subject to these Articles, any notice or Document to be sent or supplied to a Director in connection with the taking of decisions by Directors may also be sent or supplied by the means by which that Director has asked to be sent or supplied with such notices or Documents for the time being.

76.5 A Director may agree with the Company that notices or Documents sent to that Director in a particular way are to be deemed to have been received within a

specified time of their being sent, and for the specified time to be less than 48 hours.

**77. No right to inspect accounts and other records**

Except as provided by law or authorised by the Directors or an Ordinary Resolution of the Company, no person is entitled to inspect any of the Company's accounting or other records or Documents merely by virtue of being a Shareholder.

**78. Provision for employees on cessation of business**

The Directors may decide to make provision for the benefit of persons employed or formerly employed by the Company or any of its Subsidiaries (other than a Director or former Director or shadow Director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that Subsidiary.

**DIRECTORS' INDEMNITY AND INSURANCE**

**79. Indemnity**

79.1 Subject to Article 79.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:-

79.1.1 each relevant officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer:-

79.1.1.1 in the actual or purported execution and/or discharge of his duties, or in relation to them; and

79.1.1.2 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

79.1.2 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 79.1.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure. This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

**79.2 In this Article:-**

- 79.2.1 companies are associated if one is a Subsidiary of the other or both are Subsidiaries of the same body corporate, and
- 79.2.2 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).

**80. Insurance**

- 80.1 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.

**80.2 In this Article:-**

- 80.2.1 a "relevant officer" means any Director or other officer or former Director or other officer of the Company or an associated Company (including any such 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),
- 80.2.2 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
- 80.2.3 companies are associated if one is a Subsidiary of the other or both are Subsidiaries of the same body corporate.