

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

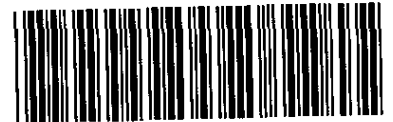
WRITTEN RESOLUTIONS

of

**JANEPLAN LIMITED**  
(the "Company")

Circulation Date... 16 July ...2019

THURSDAY



A07 \*A8BF13XK\* 08/08/2019 #158  
COMPANIES HOUSE

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the sole director of the Company proposes the following Written Resolutions in the case of the resolution numbered 1 as a Special Resolution and in the case of the resolutions numbered 2 and 3 as Ordinary Resolutions:

SPECIAL RESOLUTION

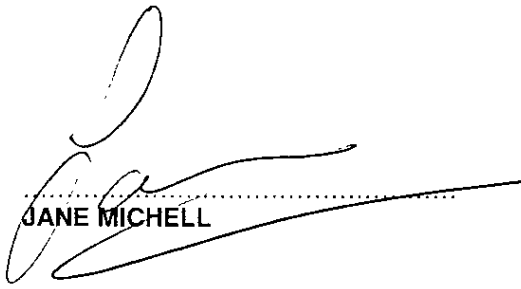
- 1 THAT the articles of association attached to this resolution (the "**Articles of Association**") be and they are hereby approved and adopted as the articles of association of the Company in substitution for and to the exclusion of all existing articles of association.

ORDINARY RESOLUTION

- 2 THAT the following shares of £0.50 each in the capital of the Company be re-classified as follows, each class of shares having the rights as set out in the proposed Articles of Association:
- (a) 85 ordinary shares of £0.50 each be reclassified as 85 J ordinary shares of £0.50 each;
  - (b) 101 ordinary shares of £0.50 each be reclassified as 101 E ordinary shares of £0.50 each;
  - (c) 7 ordinary shares of £0.50 each be reclassified as 7 T ordinary shares of £0.50 each; and
  - (d) 7 ordinary shares of £0.50 each be reclassified as 7 M ordinary shares of £0.50 each.
- 2.2 That the directors be generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006 to exercise all the powers of the Company to issue and allot 18 A1 ordinary shares of £0.50 each in the capital of the Company. This authority shall expire on the fifth anniversary of the date of the passing of this resolution save that the Company may before that expiry make offers or agreements which would or might require relevant securities to be allotted after that expiry.

**Please read the Notes attached before signifying your agreement to the Written Resolutions.**

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, I, the undersigned, being the sole eligible member of the Company who would have been entitled to vote on the resolutions set out above on the Circulation Date stated above hereby irrevocably agree to the resolutions, in the case of the resolution numbered 1 as a Special Resolution and in the case of the resolutions numbered 2 and as Ordinary Resolutions:

  
JANE MICHELL

16 July 2017  
Date of signature

No. 07441849

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

JANEPLAN LIMITED

(As adopted by special resolution on 16 July 2019)

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**THE COMPANIES ACT 2006**  
**PRIVATE COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**of**  
**JANEPLAN LIMITED**

**(As adopted by special resolution on 16 July 2019)**

**1 INTRODUCTION**

- 1.1 The model articles for private companies limited by shares contained or incorporated in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these articles (the "**Model Articles**") shall apply to the Company, save insofar as they are varied or excluded by, or are inconsistent with, the following Articles.
- 1.2 In these Articles and the Model Articles any reference to any statutory provision shall be deemed to include a reference to each and every statutory amendment, modification, re-enactment and extension thereof for the time being in force.
- 1.3 In these Articles:
- (a) article headings are used for convenience only and shall not affect the construction or interpretation of these Articles;
  - (b) words denoting the singular include the plural and vice versa and reference to one gender includes the other gender and neuter and vice versa; and
  - (c) Articles 8(2), 9(4), 10(3), 11(2), 13, 14, 17(2), 17(3), 19, 21, 26(5), 44(4), 51, 52 and 53 of the Model Articles shall not apply to the Company.

**2 DEFINITIONS**

In these Articles the following words and expressions shall have the following meanings:

"**A Shareholder**" means any person(s) holding A Shares;

"**A Shares**" means the A1 Shares, A2 Shares, A3 Shares, A4 Shares, A5 Shares and A6 Shares;

"**A1 Shares**" means the A1 ordinary shares of £0.50 each in the capital of the Company;

"**A2 Shares**" means the A2 ordinary shares of £0.50 each in the capital of the Company;

"**A3 Shares**" means the A3 ordinary shares of £0.50 each in the capital of the Company;

"**A4 Shares**" means the A4 ordinary shares of £0.50 each in the capital of the Company;

"**A5 Shares**" means the A5 ordinary shares of £0.50 each in the capital of the Company;

"**A6 Shares**" means the A6 ordinary shares of £0.50 each in the capital of the Company;

"**Act**" means the Companies Act 2006 (as amended from time to time);

**"Applicant"** has the meaning set out in Article 10.9;

**"Asset Sale"** means the sale of all or substantially all of the assets of the Company;

**"Associate"** in relation to any person means:

- (a) any person who is an associate of that person and the question of whether a person is an associate of another is to be determined in accordance with section 435 of the Insolvency Act 1986 and (whether or not an associate as so determined);
- (b) any Member of the same Group;

**"Auditors"** means the auditors of the Company from time to time;

**"Available Profits"** means profits available for distribution within the meaning of part 23 of the Act;

**"Bad Leaver"** means an A Shareholder who ceases or has ceased (as the context so requires) to be a director or employee of the Company by reason of:

- (a) their employment being validly terminated summarily in accordance with the terms of their service contract; or
- (b) their voluntary resignation from their employment;

**"Board"** means the board of Directors of the Company as constituted from time to time;

**"Business Day"** means a day on which English clearing banks are ordinarily open for the transaction of normal banking business in the City of London (other than a Saturday or Sunday);

**"Called Shareholders"** has the meaning set out in Article 13.2;

**"Called Shares"** has the meaning set out in Article 13.2;

**"Cessation Date"** has the meaning set out in Article 11.6;

**"Change of Control"** means the bona fide acquisition on arm's length commercial terms (whether by purchase, transfer, renunciation or otherwise but excluding a transfer of Shares made in accordance with Article 9) by any person who is not a party to a shareholders' agreement in respect of the Company (a **"Third Party Buyer"**) of any interest in any Shares if, upon completion of that acquisition the Third Party Buyer, together with persons acting in concert or connected with him, would hold more than 50 percent of the Shares;

**"Civil Partner"** means in relation to a Shareholder, a civil partner (as defined in the Civil Partnership Act 2004) of the Shareholder;

**"Come Along Notice"** has the meaning set out in Article 13.2;

**"Come Along Option"** has the meaning set out in Article 13.1;

**"Company"** means Janeplan Limited;

**"Company's Lien"** has the meaning set out in Article 27.1;

**"Continuing Shareholders"** has the meaning set out in Article 10.8;

**"CTA 2010"** means the Corporation Tax Act 2010;

**"Date of Adoption"** means the date on which these Articles are adopted;

**"Deemed Transfer Notice"** has the meaning set out in Article 11.1;

**"Directors"** means the directors of the Company from time to time, and **"Director"** shall mean any of them;

**"E Shareholder"** means The Elcot Fund Limited and/or any person(s) becoming a holder of E Shares in succession to it;

**"E Shares"** means the E ordinary shares of £0.50 each in the capital of the Company;

**"electronic address"** has the same meaning as in section 333 of the Act;

**"electronic form"** and **"electronic means"** have the same meaning as in section 1168 of the Act;

**"Eligible Director"** means a Director who would be entitled to vote on a matter had it been proposed as a resolution at a meeting of the Directors;

**"Employee"** means an individual who is employed by, or who provides consultancy services to, the Company;

**"Encumbrance"** means any mortgage, charge, security, interest, lien, pledge, assignment by way of security, equity, claim, right of pre-emption, option, covenant, restriction, reservation, lease, trust, order, decree, judgment, title defect (including without limitation any retention of title claim), conflicting claim of ownership or any other encumbrance of any nature whatsoever (whether or not perfected other than liens arising by operation of law);

**"Expert Valuer"** has the meaning set out in Article 12.1;

**"Fair Value"** has the meaning set out in Article 12.3;

**"Family Trust"** means as regards any particular individual member or deceased or former individual member, a trust (whether arising under a settlement, declaration of trust or other instrument by whomsoever or wheresoever made or under a testamentary disposition or on an intestacy) under which no immediate beneficial interest in any of the shares in question is for the time being vested in any person other than the individual and/or Privileged Relations of that individual; and so that for this purpose a person shall be considered to be beneficially interested in a share if such share or the income thereof is liable to be transferred or paid or applied or appointed to or for the benefit of such person or any voting or other rights attaching thereto are exercisable by or as directed by such person pursuant to the terms of the relevant trusts or in consequence of an exercise of a power or discretion conferred thereby on any person or persons;

**"Financial Year"** means a financial year of the Company;

**"Good Leaver"** means an A Shareholder who ceases or ceased (as the context so requires) to be a director or employee of the Company and who is not a Bad Leaver;

**"hard copy form"** has the same meaning as in section 1168 of the Act;

**"Hurdle Value"** means, in relation to an A Share, the amount determined by the Board at the date of issue of that A Share to be the hurdle value applicable to that class of A Share and which is set out in the subscription agreement relating to the allotment of that A Share;

**"Initial Period"** means the three year period following the Date of Adoption;

**"ITEPA"** means the Income Tax (Earnings and Pensions) Act 2003;

**"J Shareholder"** means Jane Michell and/or any person(s) becoming a holder of J Shares in succession to her;



**"J Shares"** means the J ordinary shares of £0.50 each in the capital of the Company;

**"Lien Enforcement Notice"** has the meaning given in Article 27.3;

**"Listing"** means the admission of all of the Listing Shares to the Official List of the UK Listing Authority in the United Kingdom, to AIM or the granting of permission for any such Listing Shares to be dealt on another recognised investment exchange (as defined by section 285(1)(a) of the Financial Services and Markets Act 2000);

**"Listing Price"** means the price at which any Listing Share is sold in connection with, and at the same time as, the relevant Listing;

**"Listing Shares"** means the Shares in issue immediately before a Listing (which term shall include any shares deriving from shares since their date of issue, including shares deriving therefrom following any capital reorganisation effected prior to the Listing) which are to be offered for sale, placed or otherwise marketed pursuant to the Listing but excluding any shares issued for the purpose of raising additional or replacement capital for the Company as part of the Listing arrangements (whether to refinance the payment of loans or for any other reason whatsoever);

**"Lowest Applicable Hurdle Value"** means the amount of the lowest Hurdle Value which remains applicable to any class of A Shares;

**"M Shareholder"** means Robert Mapstone and/or any person(s) becoming a holder of M Shares in succession to him;

**"M Shares"** means the M ordinary shares of £0.50 each in the capital of the Company;

**"a Member of the same Group"** means as regards any company, a company which is from time to time a Parent Undertaking or a Subsidiary Undertaking of that company or a Subsidiary Undertaking of any such Parent Undertaking;

**"New Shares"** has the meaning set out in Article 7.5;

**"Offer Period"** has the meaning set out in Article 10.8;

**"Option Holders"** has the meaning set out in Article 13.2;

**"Original Shareholder"** has the meaning set out in Article 9.1;

**"Parent Undertaking"** has the meaning set out in section 1162 of the Act;

**"Permitted Transfer"** means a transfer of Shares in accordance with Article 9;

**"Permitted Transferee"** means:

- (a) in relation to a Shareholder who is an individual, any of their Privileged Relations, Trustees or Qualifying Companies;
- (b) in relation to a Shareholder which is an undertaking (as defined in section 1161(1) of the Act), any Member of the same Group;

**"Privileged Relation"** in relation to a Shareholder who is an individual member or deceased or former member means a spouse, Civil Partner, child or grandchild (including step or adopted or illegitimate child and their issue);

**"Proceeds of Sale"** means the consideration payable (including any deferred and/or contingent consideration) whether in cash or otherwise to those Shareholders selling Shares under a Share Sale or Listing Shares as a Listing (as applicable) less any reasonable and properly incurred fees, costs and expenses payable in respect of such Share Sale or Listing (as applicable);

**"Qualifying Company"** means a company in which a Shareholder or Trustee(s) holds the entire issued share capital and over which that Shareholder or Trustee(s) exercises control (within the meaning of section 1124 of the CTA 2010);

**"Relevant Interest"** has the meaning set out in Article 22.5;

**"Sale Shares"** has the meaning set out in Article 10.4(a);

**"Seller"** has the meaning set out in Article 10.4;

**"Selling Shareholders"** has the meaning set out in Article 13.1;

**"Share Sale"** means the sale of the entire issued share capital of the Company;

**"Shareholder Super Majority"** means the J Shareholder and the E Shareholder;

**"Shareholder Super Majority Consent"** means the prior written consent of a Shareholder Super Majority;

**"Shareholders"** means the A Shareholder(s), the E Shareholder, the J Shareholder, the M Shareholder and the T Shareholder and **"Shareholder"** shall mean any of them;

**"Shares"** means the A Shares, E Shares, the J Shares, the M Shares and the T Shares from time to time;

**"Specified Price"** has the meaning set out in Article 14.3;

**"Specified Shares"** has the meaning set out in Article 14.1;

**"Subsidiary"** and **"Subsidiary Undertaking"** have the respective meanings set out in sections 1159 and 1162 of the Act;

**"Surplus Assets"** has the meaning given in Article 3.4;

**"T Shareholder"** means Tobias Capital LLC and/or any person(s) becoming a holder of T Shares in succession to it;

**"T Shares"** means the T ordinary shares of £0.50 each in the capital of the Company;

**"Third Party Buyer"** has the meaning ascribed to it in the definition of **"Change of Control"**;

**"Transfer Notice"** has the meaning set out in Article 10.4;

**"Transfer Price"** has the meaning set out in Article 10.4(c);

**"Transfer Shares"** has the meaning set out in Article 11.1;

**"Trustees"** in relation to a Shareholder means the trustee or the trustees of a Family Trust;

**"Uncommitted Shares"** has the meaning set out in Article 14.1; and

**"Vested"** (and **"Vesting"**) in relation to A Shares, has the meaning given to it in any share subscription agreement pursuant to which such A Shares are acquired.

### **3 SHARE CAPITAL**

3.1 The share capital of the Company shall be divided into A Shares, E Shares, J Shares, M Shares and T Shares. At the Date of Adoption, the share capital of the Company is split as follows:

(a) 18 A1 Shares;

- (b) 101 E Shares;
  - (c) 85 J Shares;
  - (d) 7 M Shares; and
  - (e) 7 T Shares.
- 3.2 In these Articles, unless the context requires otherwise, references to shares of a particular class shall include shares allotted and/or issued after the Date of Adoption and ranking *pari passu* in all respects (or in all respects except only as to the date from which those shares rank for dividend) with the shares of the relevant class then in issue.
- 3.3 Except as otherwise provided in these Articles, the Shares shall rank *pari passu* in all respects.
- 3.4 On a return of capital on liquidation, or capital reduction or otherwise, the surplus assets of the Company remaining after the payment of its liabilities (the “**Surplus Assets**”) shall be applied as follows:
- (a) where the Surplus Assets are of a value which is equal to or less than the Lowest Applicable Hurdle Value, the Surplus Assets shall be distributed in the following order of priority:
    - (i) in priority to any payments to be made pursuant to Articles 3.4(a)(ii) to 3.4(a)(iii) (inclusive), in paying to each Shareholder (*pari passu* as if they constituted one class of Share) any dividends thereon which have been declared but are unpaid;
    - (ii) in priority to payments to be made pursuant to Article 3.4(a)(iii), in paying to each Shareholder (*pari passu* as if they constituted one class of Share) an amount equal to the nominal value of all the Shares held by them; and
    - (iii) thereafter in distributing the balance of the Surplus Assets amongst the Shareholders other than the A Shareholder(s) (*pari passu* as if they constituted one class of Share) in proportion to the numbers of such Shares held by them;
  - (b) where the Surplus Assets are of a value which is greater than the Lowest Applicable Hurdle Value, the Surplus Assets shall be distributed in the following order of priority:
    - (i) in priority to any payments to be made pursuant to Articles 3.4(b)(ii) to 3.4(b)(iv) (inclusive), in paying to each Shareholder (*pari passu* as if they constituted one class of Share) any dividends thereon which have been declared but are unpaid;
    - (ii) in priority to payments to be made pursuant to Article 3.4(b)(iii) to 3.4(b)(iv) (inclusive), in paying to each Shareholder (*pari passu* as if they constituted one class of Share) an amount equal to the nominal value of all the Shares held by them;
    - (iii) in priority to payments to be made pursuant to Article 3.4(b)(iv), in paying to the Shareholders other than the A Shareholder(s) (as if they constituted one class of Share) in proportion to the numbers of such Shares held by them, an amount equal to the Lowest Applicable Hurdle Value; and
    - (iv) thereafter in distributing the balance of the Surplus Assets amongst the Shareholders including the A Shareholder(s) (as if they constituted one class of Share) in proportion to the numbers of such Shares held by them provided that the A Shareholder(s) shall only be entitled to participate in

the Surplus Assets under this Article 3.4(b)(iv) to the extent that the value of the Surplus Assets exceeds the Hurdle Value applying to the relevant class of A Shares held by them in which case such class of A Shares shall only participate pro rata in the value in excess of the Hurdle Value applying to such class of A Shares.

3.5 On a Share Sale, the Proceeds of Sale shall be distributed in the order of priority set out in Article 3.4 as if such Proceeds of Sale were a return of capital and the directors shall not register any transfer of Shares if the Proceeds of Sale are not so distributed provided that if the Proceeds of Sale are not settled in their entirety upon completion of the Share Sale:

- (a) the directors shall not be prohibited from registering the transfer of the relevant Shares so long as the Proceeds of Sale that are settled have been distributed in the order of priority set out in Article 3.4 as if such Proceeds of Sale were a return of capital; and
- (b) the Shareholders shall take any action required to ensure that the Proceeds of Sale in their entirety are distributed in the order of priority set out in Article 3.4.

In the event that the Proceeds of Sale are distributed on more than one occasion (for any deferred or contingent consideration or otherwise), the consideration so distributed on any further occasion shall be paid by continuing the distribution from the previous distribution of consideration in the order of priority set out in Article 3.4. References in Article 3.4 to a return of capital shall be construed so as to include any distribution of Proceeds of Sale pursuant to this Article 3.5.

3.6 On an Asset Sale, the surplus assets of the Company remaining after payment of its liabilities shall be distributed (to the extent that the Company is lawfully permitted to do so) in the order of priority set out in Article 3.4 provided always that if it is not lawful for the Company to distribute its surplus assets in accordance with the provisions of these Articles, the holders of Shares shall take any action required (including actions that may be necessary to put the Company into voluntary liquidation) so that Article 3.4 applies.

3.7 In the event of a Listing, Shares of each class shall, with effect immediately prior to the occurrence of such Listing, automatically be consolidated and/or subdivided and then redesignated into such number of Listing Shares as shall result in the aggregate value of such shares being equal to the aggregate value as would have been received in respect of that class of shares on a return of capital under Article 3.4 on the basis that the Listing Shares are valued at the Listing Price. The Listing Shares shall be apportioned between the holders of the relevant class of shares pro rata to the number of shares of that class held by them (with fractional entitlements being dealt with as the Board may deem to be appropriate).

3.8 Any consolidation, subdivision and/or redesignation of shares pursuant to Article 3.7 shall be made on the following terms:

- (a) the consolidation, subdivision and/or redesignation shall take effect on the occurrence of the relevant Listing at no cost to the holders of the shares to be consolidated, subdivided and/or redesignated; and
- (b) the Company shall issue to the relevant Shareholders new certificates for the Listing Shares resulting from the consolidation, subdivision and/or redesignation.

3.9 Following any re-designation of Shares pursuant to Article 3.7, the Company shall procure that all necessary steps are taken to ensure that such redesignation is documented accurately and all filings and any other relevant formalities are complied with. Any resolution of the Shareholders which the Board reasonably considers to be necessary or desirable to give effect to the pre-Listing reorganisation contemplated in Article 3.7 shall not constitute a variation of the rights attaching to any class of shares

(provided it does not materially adversely affect the economic value of those Shares immediately prior to Listing).

- 3.10 In the event of a Listing, it is anticipated and agreed that, with effect on the occurrence of such Listing and following the consolidation, subdivision and/or redesignation pursuant to Article 3.7, new articles of association containing such provisions as are confirmed by the Company's legal counsel as customary for the articles of association of a listed company and which are approved by the Board with Shareholder Super Majority Consent shall be adopted as the articles of association of the Company in substitution for, and to the exclusion of, these Articles. Any adoption of new articles of association in accordance with this Article 3.10 shall not constitute a variation of the rights attaching to any class of shares (provided it does not materially adversely affect the economic value of those Shares immediately prior to Listing).

- 3.11 In the event of:

- (a) a fundraising, rights issue or other dilutive issue of Shares by the Company (including on the exercise of share warrants issued by the Company);
- (b) any variation of the share capital of the Company including, any capitalisation, consolidation, sub-division, share cancellation or reduction of capital; or
- (c) any acquisition or disposal (other than an Asset Sale or Share Sale) by the Company of any subsidiary, business or material assets,

(each an "**Adjustment Event**"),

the Directors may, with Shareholder Super Majority Consent, adjust the basis on which the A Shares participate in any value of the Company, in any way which they consider to be just and reasonable so that the holders of A Shares are neither materially advantaged nor materially disadvantaged as a result of the occurrence of such Adjustment Event.

- 3.12 Where any adjustment is required to the Company's share capital or the rights attached to any Shares in order to give effect to any provision of these Articles (including Article 3.11) if a Shareholder fails upon request from the Board to execute the necessary documents to effect such adjustment, such Shareholder shall be deemed to have appointed any director of the Company as his or her attorney or agent duly authorised in accordance with these Articles to execute the necessary documents and deliver them on their behalf.

- 3.13 Subject to Shareholder Super Majority Consent and the Act, the Company may purchase its own Shares to the extent permitted by section 692(1ZA) of the Act.

#### **4 DIVIDENDS**

- 4.1 Subject to Article 3.4, any Available Profits which the Company may determine to distribute in respect of any Financial Year shall be distributed amongst the Shareholders in proportion to the number of Shares held by each of them and *pari passu* as if all such Shares constituted a single class of share.

#### **5 VOTES IN GENERAL MEETING AND WRITTEN RESOLUTIONS**

- 5.1 The Shares shall confer on each Shareholder the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to receive and vote on proposed written resolutions of the Company.
- 5.2 On a show of hands each Shareholder, who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy, shall have one vote and, subject to Article 5.3, on a poll each such Shareholder so present shall have one vote for each Share held by them.

- 5.3 On a poll vote on any resolution, or on any written resolution, the E Shares shall as a class have votes equal to, if higher than the percentage which the E Shares as a class represents of all Shares conferring voting rights, 50.1 percent of the total number of votes capable of being cast on any such resolution, so that the voting rights of the other Shareholders shall be adjusted so as to confer an amount of votes equal to 49.9 percent of the votes, pro rata to their shareholdings.

## 6 VARIATION OF RIGHTS

- 6.1 Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any such class may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding-up) with Shareholder Super Majority Consent.

## 7 ALLOTMENT OF NEW SHARES

- 7.1 Subject to the remaining provisions of this Article 7 and Shareholder Super Majority Consent, the Directors are authorised for the purpose of section 551 of the Act to exercise any power of the Company to allot Shares to any persons, at any times and subject to any terms and conditions as the Directors think proper, provided that:

- (i) this authority shall be limited to a maximum nominal amount of Shares;
- (ii) this authority shall only apply insofar as the Company has not by resolution waived or revoked it; and
- (iii) this authority may only be exercised for a period of five years commencing upon the Date of Adoption, 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 as if such authority had not expired).

This authority is in addition to all subsisting authorities to the extent unused.

- 7.2 Notwithstanding the provisions of Article 7.1, the Directors are authorised for the purpose of section 551 of the Act to allot 36 A Shares to such persons as the Directors think proper in connection with any employee incentive scheme in existence in relation to the Company.
- 7.3 Sections 561(1) and 562(1) to (5) (inclusive) of the Act shall not apply to the Company.
- 7.4 Notwithstanding any other provision of this Article 7, any Shares issued to an A Shareholder shall be issued as A Shares, any Shares issued to the E Shareholder shall be issued as E Shares, any Shares issued to the J Shareholder shall be issued as J Shares, any Shares issued to the M Shareholder shall be issued as M Shares and any Shares issued to the T Shareholder shall be issued as T Shares.
- 7.5 Unless otherwise agreed with Shareholder Super Majority Consent, if the Company proposes to allot any new shares for cash ("**New Shares**"), such New Shares shall not be allotted to any person unless the Company has in the first instance offered them to all Shareholders (other than to an A Shareholder in respect of their A Shares which remain subject to Vesting but without prejudice to their rights or holdings of Shares of any other class) (the "**Subscribers**") on the same terms and at the same price as such New Shares are being offered to other persons on a *pari passu* and pro rata basis to the number of Shares (as if the Shares constituted one and the same class) held by such Shareholders (as nearly as may be without involving fractions). The offer:
- (a) shall be in writing, be open for acceptance from the date of the offer to the date 10 Business Days after the date of the offer (the "**Subscription Period**") and give details of the number and subscription price of the New Shares; and

- (b) may stipulate that any Subscriber who wishes to subscribe for a number of New Shares in excess of the proportion to which each is entitled shall in their acceptance state the number of excess New Shares for which they wish to subscribe.
- 7.6 If, at the end of the Subscription Period, the number of New Shares applied for is equal to or exceeds the number of New Shares, the New Shares shall be allotted to the Subscribers who have applied for New Shares on a pro rata basis to the number of Shares held by such Subscribers which procedure shall be repeated until all New Shares have been allotted (as nearly as may be without involving fractions or increasing the number allotted to any Subscriber beyond that applied for by him).
- 7.7 If, at the end of the Subscription Period, the number of New Shares applied for is less than the number of New Shares, the New Shares shall be allotted to the Subscribers in accordance with their applications and any remaining New Shares shall be offered to any other person as the Directors may determine at the same price and on the same terms as the offer to the Subscribers.
- 7.8 Subject to the requirements of Articles 7.5 to 7.7 (inclusive) and to the provisions of section 551 of the Act, any New Shares shall be at the disposal of the Board who may allot, grant options over or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper, provided that the allotment or grant to that person receives Shareholder Super Majority Consent.
- 7.9 The provisions of Articles 7.5 to 7.8 (inclusive) shall not apply to:
  - (a) New Shares issued or granted in order for the Company to comply with its obligations under these Articles;
  - (b) New Shares issued in consideration of the acquisition by the Company of any company or business which has received Shareholder Super Majority Consent;
  - (c) the issue of New Shares without complying with the procedure set out in this Article 7 where such issue has received Shareholder Super Majority Consent;
  - (d) New Shares issued as a result of a bonus issue of shares which has received Shareholder Super Majority Consent; and
  - (e) Shares or options for Shares issued or granted to the Shareholders in accordance with the terms of any shareholders' agreement or similar document in force between some or all of the Shareholders and the Company.
- 7.10 No Shares shall be allotted to any Employee, Director, prospective Employee or prospective director of the Company, who in the opinion of the Board is subject to taxation in the United Kingdom, unless such person has entered into a joint section 431 ITEPA election with the Company if so required by the Company.

## **8 TRANSFERS OF SHARES – GENERAL**

- 8.1 In these Articles, reference to the transfer of a Share includes the transfer or assignment of a beneficial or other interest in that Share or the creation of a trust or Encumbrance over that Share and reference to a Share includes a beneficial or other interest in a Share.
- 8.2 No Share may be transferred unless the transfer is made in accordance with these Articles.
- 8.3 In the event that a Shareholder transfers all or any of their Shares (other than an A Share) to another Shareholder, such transferred Shares shall be redesignated into the class of Shares already held by the Shareholder receiving such Shares.

- 8.4 If a Shareholder transfers or purports to transfer a Share otherwise than in accordance with these Articles, they will be deemed immediately to have served a Transfer Notice in respect of all Shares held by him.
- 8.5 Any transfer of a Share by way of sale which is required to be made under the provisions of these Articles will be deemed to include a warranty that the transferor sells with full title guarantee.
- 8.6 The Directors may refuse to register a transfer if:
- (a) it is a transfer of a Share to a bankrupt, a minor or a person of unsound mind;
  - (b) it is a transfer of a Share which is not fully paid:
    - (i) to a person of whom the Directors do not approve; or
    - (ii) on which Share the Company has a lien;
  - (c) the transfer is not lodged at the registered office or at such other place as the Directors may appoint;
  - (d) the transfer is not accompanied by the certificate for the Shares to which it relates (or an indemnity for lost certificate in a form acceptable to the Board) and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;
  - (e) the transfer is in respect of more than one class of Shares;
  - (f) the transfer is in favour of more than four transferees; or
  - (g) these Articles otherwise provide that such transfer shall not be registered.

If the Directors refuse to register a transfer, 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.

- 8.7 The Directors may, as a condition to the registration of any transfer of Shares (whether pursuant to a Permitted Transfer or otherwise), require the transferee to execute and deliver to the Company a deed agreeing to be bound by the terms of any shareholders' agreement or similar document in force between some or all of the Shareholders and the Company in any form as the Directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor under any such agreement or other document) and if any condition is imposed in accordance with this Article 8.7 the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee.
- 8.8 To enable the Directors to determine whether or not there has been any disposal of Shares (or any interest in Shares) in breach of these Articles, the Directors may require any holder or the legal personal representatives of any deceased holder or any person named as transferee in any transfer lodged for registration or any other person who the Directors may reasonably believe to have information relevant to that purpose, to furnish to the Company that information and evidence the Directors may request regarding any matter which they deem relevant to that purpose, including (but not limited to) the names, addresses and interests of all persons respectively having interests in the Shares from time to time registered in the holder's name. If the information or evidence is not provided to enable the Directors to determine to their reasonable satisfaction that no breach has occurred, or where as a result of the information and evidence the Directors are reasonably satisfied that a breach has occurred, the Directors shall immediately notify the holder of such Shares in writing of that fact and the following shall occur:
- (a) the relevant Shares shall cease to confer upon the holder of them (including any proxy appointed by the holder) any rights to vote (whether on a show of hands or



on a poll and whether exercisable at a general meeting or on a written resolution of the Company or at any separate meeting or written resolution of the class in question) provided that, at the election of the relevant Shareholder, such rights shall not cease if as a result of such cessation the Company shall become a Subsidiary of a Shareholder; or

- (b) the withholding of payment of all dividends or other distributions otherwise attaching to the relevant Shares or to any further shares issued in respect of those Shares; and
- (c) the holder may be required at any time following receipt of the notice to transfer some or all of its Shares to any person(s) at the price that the Directors may require by notice in writing to that holder.

The rights referred to in (a) and (b) above may be reinstated by the Board and shall, in any event, be reinstated upon the completion of any transfer referred to in (c) above.

- 8.9 In any case where the Board requires a Transfer Notice to be given in respect of any Shares, if a Transfer Notice is not duly given within a period of 10 Business Days of demand being made, a Transfer Notice shall be deemed to have been given at the expiration of that period.
- 8.10 If a Transfer Notice is required to be given by the Board or is deemed to have been given under these Articles, the Transfer Notice, unless otherwise specified in the Articles, will be treated as having specified that:
- (a) the Transfer Price for the Sale Shares will be as agreed between the Board and the Seller, or, failing agreement within five Business Days after the date on which the Board becomes aware that a Transfer Notice has been deemed to have been given, will be the Fair Value of the Sale Shares;
  - (b) it does not include a Minimum Transfer Condition (as defined in Article 10.4(d)); and
  - (c) the Seller wishes to transfer all of the Shares held by it.
- 8.11 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.
- 8.12 If the transferor fails to comply with the provisions of Article 8.11:
- (a) the chairman of the Company or, failing him, one of the Directors, or some other person nominated by a resolution of the Board, may on behalf of the transferor:
    - (i) complete, execute and deliver in their name all documents necessary to give effect to the transfer of the Sale Shares;
    - (ii) receive the Transfer Price and give a good discharge for it; and
    - (iii) (subject to the transfer being duly stamped) enter the Applicants in the register of Shareholders as the holders of the Shares purchased by them; and
  - (b) the Company shall pay the Transfer Price into a separate bank account in the Company's name on trust (but without interest) or otherwise hold the Transfer Price on trust for the transferor until they have delivered to the Company their certificate or certificates for the relevant Shares (or an indemnity for lost certificate in a form acceptable to the Board).

## **9 PERMITTED TRANSFERS**

- 9.1 A Shareholder (who is not a Permitted Transferee or an A Shareholder in respect of their A Shares which remain subject to Vesting but without prejudice to their rights or holdings of Shares of any other class) (the "**Original Shareholder**") may transfer all or any of their Shares to a Permitted Transferee without restriction as to price or otherwise.
- 9.2 Shares previously transferred as permitted by Article 9.1 may be transferred by the transferee to any other Permitted Transferee of the Original Shareholder without restriction as to price or otherwise.
- 9.3 Where under the provision of a deceased Shareholder's will or laws as to intestacy, the persons legally or beneficially entitled to any Shares, whether immediately or contingently, are Permitted Transferees of the deceased Shareholder, the legal representative of the deceased Shareholder may transfer any Share to those Permitted Transferees, in each case without restriction as to price or otherwise.
- 9.4 Trustees may (i) transfer Shares to a Qualifying Company or (ii) transfer Shares to the Original Shareholder or to another Permitted Transferee of the Original Shareholder or (iii) transfer Shares to the new or remaining trustees upon a change of Trustees without restrictions as to price or otherwise.
- 9.5 No transfer of Shares may be made to Trustees unless the Board is satisfied:
- (a) with the terms of the trust instrument and in particular with the powers of the trustees;
  - (b) with the identity of the proposed trustees;
  - (c) the proposed transfer will not result in 50 per cent or more of the aggregate of the Company's share capital being held by trustees of that and any other trusts; and
  - (d) that no costs incurred in connection with the setting up or administration of the Family Trust in question are to be paid by the Company.
- 9.6 If a Permitted Transferee who is a Qualifying Company of the Original Shareholder ceases to be a Qualifying Company of the Original Shareholder, it must within 15 Business Days of so ceasing, transfer the Shares held by it to the Original Shareholder (or, to any Permitted Transferee of the Original Shareholder) (any may do so without restriction as to price or otherwise) failing which it will be deemed to have given a Transfer Notice in respect of such Shares.
- 9.7 If a Permitted Transferee who is a spouse or Civil Partner of the Original Shareholder ceases to be a spouse or Civil Partner of the Original Shareholder whether by reason of divorce or otherwise they must, within 15 Business Days of so ceasing either:
- (a) execute and deliver to the Company a transfer of the Shares held by them to the Original Shareholder (or, to any Permitted Transferee of the Original Shareholder) for such consideration as may be agreed between them; or
  - (b) give a Transfer Notice to the Company in accordance with Article 10.4,
- failing which they shall be deemed to have given a Transfer Notice.
- 9.8 On the death (subject to Article 9.3), bankruptcy, liquidation, administration or administrative receivership of a Permitted Transferee (other than a joint holder), their personal representatives or trustee in bankruptcy, or its liquidator, administrator or administrative receiver must within five Business Days after the date of the grant of probate, the making of the bankruptcy order or the appointment of the liquidator, administrator or the administrative receiver execute and deliver to the Company a transfer of the Shares held by the Permitted Transferee without restriction as to price or otherwise.

The transfer shall be to the Original Shareholder if still living (and not bankrupt or in liquidation) or, if so directed by the Original Shareholder, to any Permitted Transferee of the Original Shareholder. If the transfer is not executed and delivered within five Business Days of such period or if the Original Shareholder has died or is bankrupt or is in liquidation, administration or administrative receivership, the personal representative or trustee in bankruptcy or liquidator, administrator or administrative receiver will be deemed to have given a Transfer Notice.

- 9.9 A transfer of any Shares which has received Shareholder Super Majority Consent may be made without restriction as to price or otherwise and with any such conditions as may be imposed and each such transfer shall be registered by the Directors.

## **10 TRANSFERS OF SHARES SUBJECT TO PRE-EMPTION RIGHTS**

- 10.1 Except as permitted under Article 9, any transfer of Shares by a Shareholder shall be subject to the pre-emption rights contained in this Article 10.

- 10.2 No transfer of Shares (other than the A Shares) shall be made by a Shareholder in accordance with this Article 10 during the Initial Period without Shareholder Super Majority Consent.

- 10.3 No transfer of A Shares shall be made by an A Shareholder except with the consent of the Board or in accordance with Articles 27, 28 and 29 of the Model Articles in respect of the transmission of Shares.

- 10.4 A Shareholder who wishes to transfer Shares (a "**Seller**") shall, except as otherwise provided in these Articles, before transferring or agreeing to transfer any Shares give notice in writing (a "**Transfer Notice**") to the Company specifying:

- (a) the number of Shares which they wish to transfer (the "**Sale Shares**");
- (b) if they wish to sell the Sale Shares to a Third Party Buyer, the name of the proposed transferee;
- (c) the price at which they wish to transfer the Sale Shares; and
- (d) whether the Transfer Notice is conditional on all or a specific number of the Sale Shares being sold to Shareholders ( a "**Minimum Transfer Condition**").

If no cash price is specified by the Seller, the price at which the Sale Shares are to be transferred (the "**Transfer Price**") must be agreed by the Board and receive Shareholder Super Majority Consent. In addition, if the price is not specified in cash, an equivalent cash value price must be agreed between the Seller and the Board and receive Shareholder Super Majority Consent. In both cases, the price will be deemed to be the Fair Value of the Sale Shares if no price is agreed within five Business Days of the Company receiving the Transfer Notice.

- 10.5 No Transfer Notice once given or deemed to have been given under these Articles may be withdrawn.

- 10.6 A Transfer Notice constitutes the Company as the agent of the Seller for the sale of the Sale Shares at the Transfer Price.

- 10.7 As soon as practicable following the later of:

- (a) receipt of a Transfer Notice; and
- (b) in the case where the Transfer Price has not been agreed, the determination of the Transfer Price under Article 12,

the Board shall offer the Sale Shares for sale to the Shareholders in the manner set out in Articles 10.8 and 10.9. Each offer must be in writing and give details of the number and Transfer Price of the Sale Shares offered.

10.8 Transfers: Offer

- (a) The Board shall offer the Sale Shares to all Shareholders (excluding an A Shareholder in respect of their A Shares which remain subject to Vesting but without prejudice to their rights or holdings of Shares of any other class) other than the Seller (the "**Continuing Shareholders**") inviting them to apply in writing within the period from the date of the offer to the date 15 Business Days after the offer (inclusive) (the "**Offer Period**") for the maximum number of Sale Shares they wish to buy.
- (b) If the Sale Shares are subject to a Minimum Transfer Condition then any allocation made under Article 10.8 will be conditional on the fulfilment of the Minimum Transfer Condition.
- (c) If, at the end of the Offer Period, the number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the Board shall allocate the Sale Shares to each Continuing Shareholder who has applied for Sale Shares in the proportion (fractional entitlements being rounded to the nearest whole number) which their existing holding of Shares bears to the total number of Shares held by those Continuing Shareholders who have applied for Sale Shares, which procedure shall be repeated until all Sale Shares have been allocated but no allocation shall be made to a Shareholder of more than the maximum number of Sale Shares which they have stated they are willing to buy.
- (d) If, at the end of the Offer Period, the number of Sale Shares applied for is less than the total number of Sale Shares, the Board shall allocate the Sale Shares to the Continuing Shareholders in accordance with their applications and the balance will be dealt with in accordance with Article 10.9(e).

10.9 Completion of transfer of Sale Shares

- (a) If the Transfer Notice includes a Minimum Transfer Condition and the total number of Shares applied for does not meet the Minimum Transfer Condition, the Board shall notify the Seller and all those to whom Sale Shares have been conditionally allocated under Article 10.8 stating the condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect.
- (b) If:
  - (i) the Transfer Notice does not include a Minimum Transfer Condition; or
  - (ii) the Transfer Notice does include a Minimum Transfer Condition and allocations have been made in respect of all or the minimum required number of the Sale Shares,the Board shall, when no further offers are required to be made under Article 10.8, give written notice of allocation (an "**Allocation Notice**") to the Seller and each Shareholder to whom Sale Shares have been allocated (an "**Applicant**") specifying the number of Sale Shares allocated to each Applicant and the place and time (being not less than 10 Business Days nor more than 20 Business Days after the date of the Allocation Notice) for completion of the transfer of the Sale Shares.
- (c) Upon service of an Allocation Notice, the Seller must, upon payment of the Transfer Price, transfer the Sale Shares in accordance with the requirements specified in it.

- (d) If the Seller fails to comply with the provisions of Article 10.9(c):
  - (i) the chairman of the Company or, failing him, one of the Directors, or some other person nominated by a resolution of the Board, may on behalf of the Seller:
    - (A) complete, execute and deliver in their name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants;
    - (B) receive the Transfer Price and give a good discharge for it; and
    - (C) (subject to the transfer being duly stamped) enter the Applicants in the register of Shareholders as the holders of the Shares purchased by them; and
  - (ii) the Company shall pay the Transfer Price into a separate bank account in the Company's name on trust (but without interest) or otherwise hold the Transfer Price on trust for the Seller until they have delivered to the Company their certificate or certificates for the relevant Shares (or an indemnity for lost certificate in a form acceptable to the Board).
- (e) If an Allocation Notice does not relate to all the Sale Shares then, subject to Article 10.9(f), the Seller may, within eight weeks after service of the Allocation Notice, transfer the unallocated Sale Shares to any person at a price at least equal to the Transfer Price.
- (f) The right of the Seller to transfer Shares under Article 10.9(e) does not apply if the Board is of the opinion on reasonable grounds that:
  - (i) the transferee is a person (or a nominee for a person) who the Board determine in their absolute discretion is a competitor with (or an Associate of a competitor with) the business of the Company;
  - (ii) the sale of the Sale Shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee; or
  - (iii) the Seller has failed or refused to provide promptly information available to them as reasonably requested by the Board for the purpose of enabling it to form the opinion mentioned above.

10.10 Any Sale Shares offered under this Article 10 to a Shareholder may be accepted in full or part only by a Member of the same Group as that Shareholder in accordance with the terms of this Article 10.

## 11 COMPULSORY TRANSFER

11.1 If an A Shareholder is a Good Leaver or a Bad Leaver, such A Shareholder shall, at the discretion of the Board, be deemed to have given a Transfer Notice ("**Deemed Transfer Notice**") on the Cessation Date in respect of all A Shares held by them on such date (the "**Transfer Shares**").

11.2 The Deemed Transfer Notice has the same effect as a Transfer Notice, except that the Deemed Transfer Notice takes effect on the basis that it does not identify a proposed buyer or state a price for the Transfer Shares and:

- (a) in the case of a Good Leaver, the price for the Transfer Shares shall be:
  - (i) in respect of any Transfer Shares which have Vested, the aggregate Fair Value of those shares, determined (in default of agreement between the A Shareholder and the Board) by the Expert Valuers; and/or

- (ii) in respect of any Transfer Shares which are not Vested, the aggregate nominal value of such Transfer Shares;
  - (b) in the case of a Bad Leaver, shall be the aggregate nominal value of the Transfer Shares.
- 11.3 For the purposes of transferring the Transfer Shares, each A Shareholder acknowledges and accepts that, in the event they are a Good Leaver or a Bad Leaver, they shall do all such acts and/or execute all such documents in a form reasonably satisfactory to the Company as may reasonably be required to give effect to the transfer of the legal and beneficial ownership of the relevant A Shares, including the delivery of duly signed transfers of such A Shares together with the relevant share certificate(s) in the name(s) of such A Shareholder.
- 11.4 If an A Shareholder fails to complete a transfer of the Transfer Shares as required under this article 11, the Board is irrevocably authorised to appoint any person it nominates for the purpose as agent to transfer the Transfer Shares on the A Shareholder's behalf (including authorising such person do all such acts and/or execute all such documents in a form reasonably satisfactory to the Company as may reasonably be required to give effect to the transfer of the legal and beneficial ownership of the relevant A Shares), and the Company may receive the purchase price in trust for the A Shareholder, giving a receipt that shall discharge the purchaser of such A Shares.
- 11.5 In this Article 11, an A Shareholder shall also be deemed to have given a Deemed Transfer Notice in relation to A Shares held by such person to such extent and in such circumstances as are set out in the terms of any subscription agreement relating to such A Shares. In such circumstances, for the purposes of this Article 11, the A Shareholder shall be treated as a "Bad Leaver" and the A Shares to which the Deemed Transfer Notice applies shall be treated as Transfer Shares.
- 11.6 For the purposes of Article 11.1, the "Cessation Date" shall be the earlier of:
- (a) the date on which the A Shareholder becomes a Good Leaver or a Bad Leaver; and
  - (b) in a case where either the Company or the A Shareholder has given notice of termination of the A Shareholder's employment, the date on which such notice is given, unless the Board in its absolute discretion determines a later date (not being later than the expiry of the notice period).

## 12 VALUATION OF SHARES

- 12.1 If no Transfer Price can be agreed between the Seller and the Board in accordance with the provisions of these Articles or otherwise, then the Board at its discretion shall set a date by which such Transfer Price must be agreed. Failing agreement by such date, the Board shall either:
- (a) appoint an expert valuer in accordance with Article 12.2 (the "**Expert Valuer**") to certify the Fair Value of the Sale Shares; or
  - (b) (if the Fair Value of A Shares of the same class of Sale Shares has been certified by an Expert Valuer within the preceding 12 weeks) specify that the Fair Value of the Sale Shares will be calculated by dividing any Fair Value so certified by the number of Sale Shares to which it related and multiplying such Fair Value by the number of Sale Shares the subject of the Transfer Notice.
- 12.2 The Expert Valuer will be either:
- (a) the Auditors; or
  - (b) (if otherwise agreed by the Board and the Seller) an independent firm of Chartered Accountants to be agreed between the Board and the Seller or failing

agreement not later than the date 10 Business Days after the date of service of the Transfer Notice to be nominated by the then President of the Institute of Chartered Accountants in England and Wales on the application of either party and approved by the Company.

- 12.3 Subject to Article 12.4, the "**Fair Value**" of the Sale Shares shall be determined by the Expert Valuer on the following assumptions and bases:
- (a) valuing the Sale Shares as on an arm's-length sale between a willing seller and a willing buyer having regard in particular to the Hurdle applicable to the Sale Shares;
  - (b) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
  - (c) that the Sale Shares are capable of being transferred without restriction;
  - (d) valuing the Sale Shares as a rateable proportion of the total value of all the issued Shares in excess of the Hurdle Value applicable to the Sale Shares without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent but taking account of the rights and restrictions attaching to the Sale Shares; and
  - (e) reflect any other factors which the Expert Valuer reasonably believes should be taken into account.
- 12.4 The Fair Value of an A Share for the purposes of this Article 12 and Article 11 shall be the amount which would have been payable to the relevant A Shareholder in accordance with Article 3.5 as if all references in Article 3.5 to "Proceeds of Sale" shall be deemed to refer to the aggregate fair market value of all the Shares in issue at such time.
- 12.5 If any difficulty arises in applying any of these assumptions or bases then the Expert Valuer shall resolve that difficulty in whatever manner they shall in their absolute discretion think fit.
- 12.6 The Expert Valuer shall be requested to determine the Fair Value within 20 Business Days of their appointment and to notify the Board of their determination.
- 12.7 The Expert Valuer shall act as experts and not as arbitrators and their determination shall be final and binding on the parties (in the absence of fraud or manifest error).
- 12.8 The Board will give the Expert Valuer access to all accounting records or other relevant documents of the Company subject to them agreeing to such confidentiality provisions as the Board may reasonably impose.
- 12.9 The Expert Valuer shall deliver their certificate to the Company. As soon as the Company receives the certificate it shall deliver a copy of it to the Seller. Unless the Sale Shares are to be sold under a Transfer Notice, which is deemed to have been served, the Seller may by notice in writing to the Company within five Business Days of the service on them of the copy certificate, cancel the Company's authority to sell the Sale Shares.
- 12.10 The cost of obtaining the certificate shall be paid by the Company unless:
- (a) the Seller cancels the Company's authority to sell; or
  - (b) the sale price certified by the Expert Valuer is less than the price (if any) offered by the Directors to the Seller for the Sale Share before Expert Valuer was instructed,

in which case the Seller shall bear the cost.

### 13 COME ALONG OPTION

- 13.1 Notwithstanding any other provisions of these Articles and, in particular, but without limitation, Article 10, if any one or more Shareholders holding more than 50 percent of the Shares (the "**Selling Shareholders**") wish to transfer all of their Shares to a Third Party Buyer ("the **Relevant Shares**"), the Selling Shareholders shall have the option (the "**Come Along Option**") to require all the other holders of Shares to transfer all their shares to such Third Party Buyer or as such Third Party Buyer shall direct in accordance with this Article 13 on the same terms and conditions on which the Selling Shareholders sell the Relevant Shares to such Third Party Buyer.
- 13.2 Selling Shareholders may exercise a Come Along Option by giving notice to that effect (a "**Come Along Notice**") to all other Shareholders (the "**Called Shareholders**") at any time before the transfer of Shares referred to in Article 13.1. A Come Along Notice shall specify that the Called Shareholders are required to transfer all their Shares (the "**Called Shares**") pursuant to this Article 13 to a Third Party Buyer, the price at which the Called Shares are to be transferred (determined in accordance with Article 13.4) and the proposed date of transfer, such proposed date of transfer not being less than 10 Business Days after the date of service of the Come Along Notice. The Company shall as soon as reasonably practicable serve a copy of the Come Along Notice on each person holding options over Shares or any convertible security of the Company (the "**Option Holders**"). Any Option Holder who exercises a pre-existing option to acquire Shares or converts any convertible security of the Company on or at any time after the service of the Come Along Notice by Selling Shareholders shall be deemed to have received the Come Along Notice in their capacity as Shareholder in addition to their capacity as an Option Holder in respect of any Shares issued to them pursuant to such exercise and such person shall also thereafter be a Called Shareholder. The provisions of this Article 13 shall therefore apply to such Option Holders except that completion of the sale of the Shares shall take place immediately on the later of (i) a Come Along Notice being deemed to be served on the Option Holder and (ii) completion of the sale of the Relevant Shares.
- 13.3 A Come Along Notice is irrevocable but the Come Along Notice and all obligations thereunder will lapse if for any reason there is not a transfer of Shares by the Selling Shareholders to the Third Party Buyer as contemplated by Article 13.1 within 6 Business Days after the date of the Come Along Notice. The Selling Shareholders shall be entitled to serve further Come Along Notices following the lapse of any particular Come Along Notice.
- 13.4 Each Called Shareholder shall be obliged to sell their Called Shares at the price per Called Share specified in the Come Along Notice (adjusted in the case of A Shareholders for the Hurdle Value applicable to their A Shares) which shall be an amount equal to that to which such Called Shareholder would be entitled if the total consideration proposed to be paid by the Third Party Buyer were distributed to the Called Shareholders and the Selling Shareholders in accordance with the provisions of Articles 3.4 and 3.5.
- 13.5 Completion of the sale of the Called Shares shall take place on the same date as the date proposed for completion of the sale of the Relevant Shares of the Selling Shareholders unless:
- (a) all of the Called Shareholders and the Selling Shareholders agree otherwise; or
  - (b) that date is less than seven days after the Come Along Notice, where it shall be deferred until the seventh day after the Come Along Notice.
- 13.6 On or before completion of the sale of the Called Shares, each Called Shareholder shall deliver duly executed stock transfer form(s) in respect of their Called Shares, together with the relevant share certificate(s) (or an indemnity in a form satisfactory to the Board) to the Company.
- 13.7 If a Called Shareholder fails to comply with the provisions of Article 13.6:



- (a) the chairman of the Company or, failing him, one of the Directors, or some other person nominated by a resolution of the Board, may on behalf of such Called Shareholder:
  - (i) complete, execute and deliver in their name all documents necessary to give effect to the transfer of the Called Shares to the Third Party Buyer;
  - (ii) receive the purchase monies from the Third Party Buyer and give a good discharge for it; and
  - (iii) (subject to the transfer being duly stamped) enter the Third Party Buyer in the register of Shareholders as the holder of the Called Shares purchased by them; and
- (b) the Company shall pay the purchase monies received from the Third Party Buyer into a separate bank account in the Company's name on trust (but without interest) or otherwise hold such monies on trust for the Called Shareholder until they have delivered to the Company their certificate or certificates for the relevant Called Shares (or an indemnity for lost certificate in a form acceptable to the Board).

#### 14 CHANGE OF CONTROL

- 14.1 Except in the case of transfers pursuant to Articles 9 and 13 (in the case where a Come Along Option has been exercised and all Shares are already in the process of being sold to a Third Party Buyer), no sale or transfer or other disposition of any interest in Shares (the "**Specified Shares**") shall have any effect if it would result in a Change of Control unless before the transfer is lodged for registration, the Third Party Buyer has made a bona fide offer in accordance with these Articles to purchase at the Specified Price all the Shares held by Shareholders who are not acting in concert or otherwise connected with the Third Party Buyer (the "**Uncommitted Shares**").
- 14.2 An offer made under Article 14.1 must be in writing, open for acceptance for at least 14 Business Days and shall be deemed to be rejected by any Shareholder who has not accepted it in accordance with its terms within the time period prescribed for acceptance therein and the consideration thereunder shall be settled in full on completion of the purchase and within 20 Business Days of the date of the offer.
- 14.3 Subject to Article 14.5, for the purposes of this Article 14, the expression "**Specified Price**" means, in the case of Uncommitted Shares which are not A Shares, a price per Share at least equal to the highest price paid or payable by the Third Party Buyer or persons acting in concert with them or connected with them for any Shares within the last six months (including the Specified Shares) plus an amount equal to the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holders of the Specified Shares 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 for the Specified Shares provided always that an equal value shall be attributed to all Shares.
- 14.4 For the avoidance of doubt, the aggregate consideration payable by the Third Party Buyer for the Uncommitted Shares and the Specified Shares shall be distributed to the holders of the Specified Shares and the Uncommitted Shares in accordance with the provisions of Articles 3.4 and 3.5 (and shall take account of the Hurdle Value applicable to any A Share), provided that where the Specified Shares and the Uncommitted Shares do not represent all the Shares in issue, any references in Articles 3.4 and 3.5 to shares of any class shall be deemed to be references to the Specified Shares and Uncommitted Shares of that class.
- 14.5 If a Shareholder is not given the rights accorded to them by this Article 14, the holder(s) of the Specified Shares will not be entitled to complete their sale and the Company will not register any transfer intended to carry that sale into effect.

- 14.6 The proposed transfer of the Specified Shares is subject to the pre-emption provisions of Article 10 but the purchase of the Uncommitted Shares shall not be subject to Article 10.

## **15 GENERAL MEETINGS**

- 15.1 If the Directors are required by the Shareholders under section 303 of the Act to call a general meeting, the Directors shall convene the meeting for a date not later than 20 Business Days after the date on which the Directors became subject to the requirement under section 303 of the Act.
- 15.2 If a demand for a poll is withdrawn under article 44(3) of the Model Articles, the demand shall not be taken to have invalidated the result of a show of hands declared before the demand was made and the meeting shall continue as if the demand had not been made.
- 15.3 Polls must be taken in such manner as the chairman directs. A poll demanded on the election of a chairman or on a question of adjournment must be held immediately. A poll demanded on any other question must be held either immediately or at such time and place as the chairman directs not being more than 10 Business Days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded.
- 15.4 No notice need be given of a poll not held immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least five clear Business Days' notice shall be given specifying the time and place at which the poll is to be taken.
- 15.5 If the poll is to be held more than 48 hours after it was demanded, the Shareholders shall be entitled to appoint a proxy in respect of the poll at any time up to 24 hours before the time appointed for taking that poll. In calculating that period, no account shall be taken of any part of a day that is not a working day.

## **16 PROXIES**

- 16.1 Paragraph (c) of article 45(1) of the Model Articles shall be deleted and replaced by the words: "is signed by or on behalf of the shareholder appointing the proxy and accompanied by any the authority under which it is signed (or a certified copy of such authority or a copy of such authority in some other way approved by the directors)".
- 16.2 The instrument appointing a proxy and any authority under which it is signed or a certified copy of such authority or a copy in some other way approved by the Directors may:
- (a) be sent or supplied in hard copy form, or (subject to any conditions and limitations which the Board may specify) in electronic form, to the registered office of the Company or to such other address (including electronic address) as may be specified for this purpose in the notice convening the meeting or in any instrument of proxy or any invitation to appoint a proxy sent or supplied by the Company in relation to the meeting at any time before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote;
  - (b) be delivered at the meeting or adjourned meeting at which the person named in the instrument proposes to vote to the chairman or to the company secretary or to any Director; or
  - (c) in the case of a poll, be delivered at the meeting at which the poll was demanded to the chairman or to the company secretary or to any Director, or at the time and place at which the poll is held to the Chairman or to the company secretary or to any Director or scrutineer,

and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid.

## 17 ALTERNATE DIRECTORS

17.1 Notwithstanding any provision of these Articles to the contrary, any person appointed as a Director (the "**Appointor**") may appoint any director or any other person as they think fit to be their alternate Director to:

- (a) exercise that Director's powers; and
- (b) carry out that Director's responsibilities in relation to the taking of decisions by the Directors in the absence of the alternate's Appointor.

The appointment of an alternate Director shall not require approval by a resolution of the Directors.

17.2 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.

17.3 The notice must:

- (a) identify the proposed alternate; and
- (b) 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.

17.4 An alternate Director may act as an alternate to more than one Director and has the same rights, in relation to any Directors' meeting (including as to notice) or Directors' written resolution, as the alternate's Appointor.

17.5 Except as these Articles specify otherwise, alternate directors:

- (a) are deemed for all purposes to be Directors;
- (b) are liable for their own acts and omissions;
- (c) are subject to the same restrictions as their Appointors; and
- (d) are not deemed to be agents of or for their Appointors,

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

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

- (a) may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's Appointor is not participating); and
- (b) may sign a Directors' written resolution (but only if their Appointor is an Eligible Director in relation to that decision, but does not participate).

No alternate may be counted as more than one Director for such purposes.

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

17.8 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.

- 17.9 An alternate Director's appointment as an alternate shall terminate:
- (a) when the alternate's Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
  - (b) 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;
  - (c) on the death of the alternate's Appointor; or
  - (d) when the alternate's Appointor's appointment as a Director terminates.

## **18 NUMBER OF DIRECTORS**

Unless and until the Company shall otherwise determine by ordinary resolution, the number of Directors shall be not less than four.

## **19 APPOINTMENT OF DIRECTORS**

- 19.1 In addition to the powers of appointment under article 17(1) of the Model Articles, the E Shareholder and the J Shareholder shall each be entitled to nominate one person to act as a Director by notice in writing addressed to the Company from time to time and the other holders of Shares shall not vote their Shares so as to remove that Director from office. Each of the E Shareholder and the J Shareholder shall be entitled to remove their nominated Director so appointed at any time by notice in writing to the Company served at its registered office and appoint another person to act in their place.
- 19.2 An appointment or removal of a Director under Article 19.1 will take effect at and from the time when the notice is received at the registered office of the Company or produced to a meeting of the Directors.

## **20 DISQUALIFICATION OF DIRECTORS**

In addition to that provided in article 18 of the Model Articles, the office of a Director shall also be vacated if they are convicted of a criminal offence (other than a minor motoring offence) and the Directors resolve that their office be vacated.

## **21 PROCEEDINGS OF DIRECTORS**

- 21.1 The quorum for Directors' meetings shall be four Directors.
- 21.2 If a board meeting is convened but a quorum is not present, the board meeting shall be adjourned for a period of seven days (or as agreed by those present). At least 48 hours' notice in writing shall be given of such reconvening to those Directors that were not present during the meeting which was not quorate. If a quorum of Directors is still not present when the meeting is reconvened, a majority of Directors shall count as the quorum.
- 21.3 In the event that a meeting of the Directors is attended by a Director who is acting as alternate for one or more other Directors, the Director or Directors for whom they are the alternate shall be counted in the quorum despite their absence, and if on that basis there is a quorum the meeting may be held despite the fact (if it is the case) that only one Director is physically present.
- 21.4 If all the Directors participating in a meeting of the Directors are not physically in the same place, the meeting shall be deemed to take place where the largest group of participants in number is assembled. In the absence of a majority the location of the chairman shall be deemed to be the place of the meeting.
- 21.5 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 at any time before

or 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.

- 21.6 Provided (if these Articles so require) that they have declared to the Directors, in accordance with the provisions of these Articles, the nature and extent of their interest (and subject to any restrictions on voting or counting in a quorum imposed by the Directors in authorising a Relevant Interest), a Director may vote at a meeting of the Directors or of a committee of the Directors on any resolution concerning a matter in which they have an interest, whether a direct or an indirect interest, or in relation to which they have a duty and shall also be counted in reckoning whether a quorum is present at such a meeting.
- 21.7 A decision of the Directors 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 (including confirmation given by electronic means). Reference in article 7(1) of the Model Articles to article 8 of the Model Articles shall be deemed to include a reference to this article also.

## **22 DIRECTORS' INTERESTS**

### *Specific interests of a Director*

- 22.1 Subject to the provisions of the Act and provided (if these Articles so require) that they have declared to the Directors in accordance with the provisions of these Articles, the nature and extent of their interest, a Director may (save as to the extent not permitted by law from time to time), notwithstanding their office, have an interest of the following kind:
- (a) where a Director (or a person connected with him) is party to or in any way directly or indirectly interested in, or has any duty in respect of, any existing or proposed contract, arrangement or transaction with the Company or any other undertaking in which the Company is in any way interested;
  - (b) where a Director (or a person connected with him) is a director, employee or other officer of, or a party to any contract, arrangement or transaction with, or in any way interested in, any body corporate promoted by the Company or in which the Company is in any way interested;
  - (c) where a Director (or a person connected with him) is a shareholder in the Company or a shareholder in, employee, director, member or other officer of, or consultant to, a Parent Undertaking of, or a Subsidiary Undertaking of a Parent Undertaking of, the Company;
  - (d) where a Director (or a person connected with him) holds and is remunerated in respect of any office or place of profit (other than the office of auditor) in respect of the Company or body corporate in which the Company is in any way interested;
  - (e) where a Director is given a guarantee, or is to be given a guarantee, in respect of an obligation incurred by or on behalf of the Company or any body corporate in which the Company is in any way interested;
  - (f) where a Director (or a person connected with them or of which they are a member or employee) acts (or any body corporate promoted by the Company or in which the Company is in any way interested of which they are a director, employee or other officer may act) in a professional capacity for the Company or any body corporate promoted by the Company or in which the Company is in any way interested (other than as auditor) whether or not they are remunerated for this;
  - (g) an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest; or
  - (h) any other interest authorised by ordinary resolution.

- 22.2 Subject to any terms imposed by the Board and/or to any policies or procedures dealing with conflicts of interests which are from time to time approved by the Board, a Director shall be counted in the quorum for and shall be entitled to attend and vote at any meeting of the Board in relation to any resolution relating to a matter authorised in accordance with section 175(5)(a) of the Act or any interest which is permitted under Article 22.1.

*Interests of which a Director is not aware*

- 22.3 For the purposes of this Article 22, an interest of which a Director is not aware and of which it is unreasonable to expect them to be aware shall not be treated as an interest of his.

*Accountability of any benefit and validity of a contract*

- 22.4 In any situation permitted by this Article 22 (save as otherwise agreed by him) a Director shall not by reason of their office be accountable to the Company for any benefit which they derive from that situation and no such contract, arrangement or transaction shall be avoided on the grounds of any such interest or benefit.

*Terms and conditions of Board authorisation*

- 22.5 Subject to Article 22.6, any authority given in accordance with section 175(5)(a) of the Act in respect of a Director ("**Interested Director**") who has proposed that the Directors authorise their interest ("**Relevant Interest**") pursuant to that section may, for the avoidance of doubt:

- (a) be given on such terms and subject to such conditions or limitations as may be imposed by the authorising Directors as they see fit from time to time, including, without limitation:
  - (i) restricting the Interested Director from voting on any resolution put to a meeting of the Directors or of a committee of the Directors in relation to the Relevant Interest; or
  - (ii) restricting the Interested Director from being counted in the quorum at a meeting of the Directors or of a committee of the Directors where such Relevant Interest is to be discussed; or
  - (iii) restricting the application of the provisions in Articles 22.6 and 22.7, so far as is permitted by law, in respect of such Interested Director;
- (b) be withdrawn, or varied at any time by the Directors entitled to authorise the Relevant Interest as they see fit from time to time,

and, subject to Article 22.6, an Interested Director must act in accordance with any such terms, conditions or limitations imposed by the authorising Directors pursuant to section 175(5)(a) of the Act and this Article 22.

*Terms and conditions of Board authorisation*

- 22.6 Notwithstanding the other provisions of this Article 22, it shall not be made a condition of any authorisation of a matter in relation to any Director in accordance with section 175(5)(a) of the Act, that they shall be restricted from voting or counting in the quorum at any meeting of, or of any committee of the Directors or that they shall be required to disclose, use or apply confidential information as contemplated in Article 22.7.

*Director's duty of confidentiality to a person other than the Company*

- 22.7 Subject to Article 22.8 (and without prejudice to any equitable principle or rule of law which may excuse or release the Director from disclosing information, in circumstances where disclosure may otherwise be required under this Article 22), if a Director, otherwise than by virtue of their position as Director, receives information in respect of which they

owe a duty of confidentiality to a person other than the Company, they shall not be required:

- (a) to disclose such information to the Company or to any Director, or to any officer or employee of the Company; or
- (b) otherwise to use or apply such confidential information for the purpose of or in connection with the performance of their duties as a Director.

22.8 Where such duty of confidentiality arises out of a situation in which a Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, Article 22.7 shall apply only if the conflict arises out of a matter which falls within Article 22.1 or Article 22.3 or has been authorised under section 175(5)(a) of the Act.

*Additional steps to be taken by a Director to manage a conflict of interest*

22.9 Where a Director has an interest which can reasonably be regarded as likely to give rise to a conflict of interest, the Director shall take such additional steps as may be necessary or desirable for the purpose of managing such conflict of interest.

*Requirement of a Director to declare an interest*

22.10 Subject to section 182 of the Act, a Director shall declare the nature and extent of any interest permitted by Article 22.1 at a meeting of the Directors, or by general notice in accordance with section 184 (notice in writing) or section 185 (general notice) of the Act or in such other manner as the Directors may determine, except that no declaration of interest shall be required by a Director in relation to an interest:

- (a) falling under Article 22.1(g);
- (b) if, or to the extent that, the other Directors are already aware of such interest (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware); or
- (c) if, or to the extent that, it concerns the terms of their service contract (as defined by section 227 of the Act) that have been or are to be considered by a meeting of the Directors, or by a committee of Directors appointed for the purpose under these Articles.

*Shareholder approval*

22.11 Subject to section 239 of the Act, the Company may by ordinary resolution ratify any contract, transaction or arrangement, or other proposal, not properly authorised by reason of a contravention of any provisions of this Article 23.

22.12 For the purposes of this Article 22:

- (a) a conflict of interest includes a conflict of interest and duty and a conflict of duties;
- (b) the provisions of section 252 of the Act shall determine whether a person is connected with a Director;
- (c) a general notice to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified.

## **23 NOTICES**

23.1 Subject to the requirements set out in the Act, any notice given or document sent or supplied to or by any person under these Articles, or otherwise sent by the Company under the Act, may be given, sent or supplied:

- (a) in hard copy form;
- (b) in electronic form; or
- (c) (by the Company) by means of a website (other than notices calling a meeting of Directors),

or partly by one of these means and partly by another of these means.

23.2 Notices shall be given and documents supplied in accordance with the procedures set out in the Act, except to the extent that a contrary provision is set out in this Article 23.

### *Notices in hard copy form*

23.3 Any notice or other document in hard copy form given or supplied under these Articles may be delivered or sent by first class post (airmail if overseas):

- (a) to the Company or any other company at its registered office; or
- (b) to the address notified to or by the Company for that purpose; or
- (c) in the case of an intended recipient who is a member or their legal personal representative or trustee in bankruptcy, to such member's address as shown in the Company's register of members; or
- (d) in the case of an intended recipient who is a Director or alternate, to their address as shown in the register of Directors; or
- (e) to any other address to which any provision of the Companies Acts (as defined in the Act) authorises the document or information to be sent or supplied; or
- (f) where the Company is the sender, if the Company is unable to obtain an address falling within one of the addresses referred to in (a) to (e) above, to the intended recipient's last address known to the Company.

23.4 Any notice or other document in hard copy form given or supplied under these Articles shall be deemed to have been served and be effective:

- (a) if delivered, at the time of delivery;
- (b) if posted, on receipt or 48 hours after the time it was posted, whichever occurs first.

### *Notices in electronic form*

23.5 Subject to the provisions of the Act, any notice or other document in electronic form given or supplied under these Articles may:

- (a) if sent by email (provided that an address for email has been notified to or by the Company for that purpose), be sent by the relevant form of communication to that address;
- (b) if delivered or sent by first class post (airmail if overseas) in an electronic form (such as sending a disk by post), be so delivered or sent as if in hard copy form under Article 23.3; or



- (c) be sent by such other electronic means (as defined in section 1168 of the Act) and to such address(es) as the Company may specify:
  - (i) on its website from time to time; or
  - (ii) by notice (in hard copy or electronic form) to all members of the Company from time to time.

23.6 Any notice or other document in electronic form given or supplied under these Articles shall be deemed to have been served and be effective:

- (a) if sent by email (where an address for email has been notified to or by the Company for that purpose), on receipt or 48 hours after the time it was sent, whichever occurs first;
- (b) if posted in an electronic form, on receipt or 48 hours after the time it was posted, whichever occurs first;
- (c) if delivered in an electronic form, at the time of delivery; and
- (d) if sent by any other electronic means as referred to in Article 23.5(c), at the time such delivery is deemed to occur under the Act.

*Notice by means of a website*

23.7 Subject to the provisions of the Act, any notice or other document or information to be given, sent or supplied by the Company to Shareholders under these Articles may be given, sent or supplied by the Company by making it available on the Company's website.

## **24 INDEMNITIES AND INSURANCE**

24.1 Subject to the provisions of, and so far as may be permitted by, the Act:

- (a) every Director or other officer of the Company (excluding the Company's auditors) shall be entitled to be indemnified by the Company (and the Company shall also be able to indemnify directors of any associated company (as defined in section 256 of the Act)) out of the Company's assets against all liabilities incurred by them in the actual or purported execution or discharge of their duties or the exercise or purported exercise of their powers or otherwise in relation to or in connection with their duties, powers or office, provided that no Director or any associated company is indemnified by the Company against:
  - (i) any liability incurred by the director to the Company or any associated company; or
  - (ii) any liability incurred by the director to pay a fine imposed in criminal proceedings or a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirements of a regulatory nature; or
  - (iii) any liability incurred by the director:
    - (A) in defending any criminal proceedings in which they are convicted;
    - (B) in defending civil proceedings brought by the Company or any associated company in which final judgment (within the meaning set out in section 234 of the Act) is given against them; or
    - (C) in connection with any application under sections 661(3) or 661(4) or 1157 of the Act (as the case may be) for which the court refuses to grant them relief,

save that, in respect of a provision indemnifying a director of a company (whether or not the Company) that is a trustee of an occupational pension scheme (as that term is used in section 235 of the Act) against liability incurred in connection with that company's activities as trustee of the scheme, the Company shall also be able to indemnify any such director without the restrictions in Articles 24.1(a)(i), 24.1(a)(iii)(B) and 24.1(a)(iii)(C) applying;

- (b) the Directors may exercise all the powers of the Company to purchase and maintain insurance for any such Director or other officer against any liability which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default, breach of duty or breach of trust of which they may be guilty in relation to the Company, or any associated company including (if they are a director of a company which is a trustee of an occupational pension scheme) in connection with that company's activities as trustee of an occupational pension scheme.

- 24.2 The Company shall (at the cost of the Company) effect and maintain for each Director policies of insurance insuring each Director against risks in relation to their office as each director may reasonably specify including without limitation, any liability which by virtue of any rule of law may attach to them in respect of any negligence, default of duty or breach of trust of which they may be guilty in relation to the Company.

## 25 DATA PROTECTION

Each of the Shareholders and the Directors consent to the processing of their personal data by the Company, the Shareholders and the Directors (each a "**Recipient**") for the purpose of due diligence exercises, compliance with applicable laws, regulations and procedures, and the exchange of information among themselves. A Recipient may process the personal data either electronically or manually. The personal data which may be processed under this Article 25 shall include any information which may have a bearing on the prudence or commercial merits of investing, or disposing of any shares (or other investment or security) in the Company. Other than as required by law, court order or other regulatory authority, that personal data may not be disclosed by a Recipient or any other person except to a Member of the same Group ("**Recipient Group Companies**") and to employees, directors and professional advisers of that Recipient or the Recipient Group Companies and funds managed by any of the Recipient Group Companies. Each of the Shareholders and Directors consent to the transfer of relevant personal data to persons acting on behalf of the Recipient and to the offices of any Recipient both within and outside the European Economic Area for the purposes stated above, where it is necessary or desirable to do so.

## 26 SECRETARY

Subject to the provisions of the Act, the Directors may appoint a secretary for such term, at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by them.

## 27 LIEN

- 27.1 The Company shall have a first and paramount lien (the "**Company's Lien**") over every Share (whether or not a fully paid share) for all and any indebtedness of any holder of it to the Company (whether a sole holder or one of two or more joint holders), whether or not that indebtedness or liability is in respect of the Shares concerned and whether or not it is presently payable.

- 27.2 The Company's Lien over a Share:

- (a) shall take priority over any third party's interest in that Share; and
- (b) 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.

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.

27.3 Subject to the provisions of this Article 27, if:

- (a) a notice complying with Article 27.4 (a "**Lien Enforcement Notice**") has been given by the Company in respect of a Share; and
- (b) the person to whom the notice was given has failed to comply with it,

the Company shall be entitled to sell that Share in such manner as the Directors decide.

27.4 A Lien Enforcement Notice:

- (a) may only be given by the Company 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;
- (b) must specify the Share concerned;
- (c) must require payment of the sum payable within 10 Business Days of the notice;
- (d) must be addressed either to the holder of the Share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise; and
- (e) must state the Company's intention to sell the Share if the notice is not complied with.

27.5 Where any Share is sold pursuant to this Article 27:

- (a) the Directors may authorise any person to execute an instrument of transfer of the Share to the purchaser or a person nominated by the purchaser; and
- (b) the transferee shall not be bound to see to the application of the consideration, and the transferee's title shall not be affected by any irregularity in or invalidity of the process leading to the sale.

27.6 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:

- (a) 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;
- (b) secondly, to the person entitled to the Share at the date of the sale, but only after the certificate for the Share sold has been surrendered to the Company for cancellation or an indemnity for lost certificate in a form acceptable to the Board has been given for any lost certificate, and subject to a lien equivalent to the Company's Lien for any money payable (whether or not it is presently payable) as existing upon the Share before the sale in respect of all Shares registered in the name of that person (whether as the sole registered holder or as one of several joint holders) after the date of the Lien Enforcement Notice.

27.7 A statutory declaration by a Director or the company secretary that the declarant is a Director or the company secretary and that a Share has been sold to satisfy the Company's Lien on a specified date:

- (a) shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and
- (b) subject to compliance with any other formalities of transfer required by these Articles or by law, shall constitute a good title to the Share.