

**PRIVATE COMPANY LIMITED BY SHARES**

**WRITTEN RESOLUTIONS**

of

**MARLIN HAWK HOLDINGS LIMITED**

("Company")

In accordance with the written resolution procedure in chapter 2 of part 13 of the Companies Act 2006 ("Act"), the following resolutions were duly passed on 23 May 2018 as special resolutions as indicated below:

**SPECIAL RESOLUTIONS**

1. **That** the draft articles of association in the form attached, and initialled by (or on behalf of) a director for identification purposes ("**New Articles**"), be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association of the Company; and
2. **that**, subject to the adoption of the New Articles:
  - 2.1.1 six thousand eight hundred and seventy five (6,875) C ordinary shares of £0.001 each in the capital of the company be redesignated as six thousand eight hundred and seventy five (6,875) A ordinary shares of £0.001 each in the capital of the Company, having the rights and being subject to the restrictions as set out in the New Articles;
  - 2.1.2 sixty eight thousand one hundred and twenty five (68,125) ordinary shares of £0.001 each in the capital of the company be redesignated as sixty eight thousand one hundred and twenty five (68,125) A ordinary shares of £0.001 each in the capital of the Company, having the rights and being subject to the restrictions as set out in the New Articles; and
  - 2.1.3 eleven thousand two hundred and fifty (11,250) A ordinary shares of £0.001 each in the capital of the company be redesignated as eleven thousand two hundred and fifty (11,250) B ordinary shares of £0.001 each in the capital of the Company, having the rights and being subject to the restrictions as set out in the New Articles.

TUESDAY  
WED\*



A12 \*A7E9ZGMP\* #119  
11/09/2018  
COMPANIES HOUSE

A14 \*A7BVBR48\* #242  
08/08/2018  
COMPANIES HOUSE

Director



**Company No. 07998391**

**ARTICLES OF ASSOCIATION**

**OF**

**MARLIN HAWK HOLDINGS LIMITED**

**(Adopted by special resolution passed on 23 May 2018)**

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Company No. 7998391

**ARTICLES OF ASSOCIATION**  
**OF**  
**MARLIN HAWK HOLDINGS LIMITED**  
**("Company")**

(Adopted by special resolution passed on *23 May* 2018)

**1. DEFINITIONS AND INTERPRETATION**

1.1 In these Articles, unless the context requires otherwise:

**"A Share"** means an A ordinary share of £0.001 in the Company;

**"A Shareholder"** means a holder of any A Shares;

**"Accepting Shareholder"** has the meaning given to it in Article 18.5;

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

**"Acting in Concert"** has the meaning given to it in the City Code on Takeovers and Mergers for the time being;

**"Allocation Notice"** has the meaning given to it in Article 16.1;

**"Appointor"** has the meaning given to it in Article 39.1;

**"Articles"** means the Company's articles of association;

**"Auditors"** means the Company's auditors for the time being;

**"B Share"** means a B ordinary share of £0.001 in the Company;

**"B Shareholder"** means a holder of any B Shares;

**"Bad Leaver"** means a Leaver:

- (a) who ceases to be and is no longer continuing as an Employee as a result of their resignation; or
- (b) whose employment contract or service agreement is terminated by any Group Member for i) fraud, dishonesty or gross misconduct; or ii) in circumstances justifying summary dismissal (or the equivalent in the relevant jurisdiction); or
- (c) who, even if previously treated as a Privileged Leaver or Intermediate Leaver, breaches any post-termination restrictive covenants under any terms of any employment contract, service agreement, the Shareholders' Agreement (including those set out in clause 6 thereto) and/or any compromise agreement entered into between the relevant Leaver and any Group Member;

**"bankruptcy"** includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy and **"bankrupt"** shall be construed accordingly;

**"Business Day"** means a day other than a Saturday or Sunday on which banks are open for general business in London;

**"C Share"** means a C ordinary share of £0.001 in the Company;

**"C Shareholder"** means a holder of any C Shares;

**"Chairman"** has the meaning given to it in Article 27.1;

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

**"Companies Acts"** means every statute for the time being in force concerning companies (including any statutory instrument or other subordinate legislation made under any such statute), so far as it applies to the Company;

**"Compulsory Seller"** means a Shareholder on whom a Compulsory Transfer Notice is served;

**"Compulsory Transfer Notice"** has the meaning given in Article 12.1;

**"Connected Persons"** has the meaning given to it in section 1122 of the Corporation Tax Act 2010;

**"Cost Price"** has the meaning given to it in Article 14.4;

**"Credited as Paid Up"** means amounts paid up or credited as paid up on a Share including both the nominal value and any share premium;

**"D Share"** means a D ordinary share of £0.001 in the Company;

**"D Shareholder"** means a holder of any D Shares;

**"Declined Securities"** has the meaning given to it in Article 8.5;

**"Deed of Adherence"** means a deed of adherence to, and in the form required by, the Shareholders' Agreement;

**"Defaulting Shareholder"** has the meaning given to it in Article 19.1;

**"Directors"** means the Company's directors for the time being;

**"Disposal"** means any transaction or series of related transactions whereby any person or group of persons purchases all or substantially all of the business and assets of the Company and/or the Group;

**"Drag Along Notice", "Drag Buyer", "Dragged Shareholders", "Dragged Shares"** and **"Dragging Shareholder"** have the meanings given to them in Article 17.1;

**"Drag Completion Date"** means the date of completion of the sale and purchase of the Dragged Shares;

**"E Share"** means an E ordinary share of £0.001 in the Company;

**"E Shareholder"** means a holder of any E Shares;

**"electronic form"** and **"electronic means"** have the meanings given to them in section 1168 of the Act;

**"Eligible Director"** means:

- (d) in relation to a decision at a Directors' meeting, a Director who is able to be counted as participating for quorum and voting purposes in the decision at the meeting; and
- (e) in relation to a Directors' written resolution, a Director who would have been able to be counted as participating for quorum and voting purposes in the decision had the resolution or matter been proposed as a resolution at a Directors' meeting;

**"EMI Option Scheme"** means the Marlin Hawk Holdings Limited EMI Option Scheme from time to time;

**"Employee"** means an individual who is an employee and/or consultant and/or director of any Group Member and **"employment contract"** shall be construed accordingly;

**"Equity Shareholder"** means a holder of any Equity Shares;

**"Equity Shares"** means the A Shares, B Shares, C Shares, D Shares and E Shares;

**"Excluded Equity Shareholder"** means (a) the Company when it holds Shares as treasury shares and (b) an Equity Shareholder whose Shares, in relation to any general meeting of the Company and any written resolution of the Shareholders and pursuant to Articles 9.4 (Transmission of Shares), 13 (Compulsory transfers - Suspended Rights) or 20.2 (Transfer provisions - evidence of compliance), do not, for the time being, confer any Suspended Rights;

**"Extra Securities"** has the meaning given to it in Article 8.4.2;

**"Family Member"** means the relevant Employee's spouse or civil partner (as defined in the Civil Partnership Act 2004) for the time being and the Employee's children and grandchildren (including any adopted and/or step children and grandchildren);

**"Family Trust"** means a trust or settlement (but excluding any under a testamentary disposition or arising on an intestacy) set up wholly for the benefit of an Employee and/or his Family Members (save that a charitable default beneficiary shall not prevent a trust from being a Family Trust for so long as no trust property is vested in or applied for the benefit of that charitable beneficiary), the terms and trustees of which (and any subsequent changes to such terms or trustees) have been approved by Majority Shareholder Consent;

**"FCA"** means the Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000 including, where the context so permits, any committee, employee, officer or servant to whom any function of the Financial Conduct Authority may for the time being be delegated;

**"Founder Director"** has the meaning given to in Article 38.1;

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

**"Group"** means the Company and its subsidiary undertakings for the time being and references to a **"Group Member"** shall be construed accordingly;

**"hard copy form"** has the meaning given to it in section 1168 of the Act;

**"holder"** in relation to any Share means the person whose name is entered in the register of members as the holder of that Share;

**"Interest"** has the meaning given to it in Article 1.3.6.1;

**"Intermediate Leaver"** means:

- (a) any Leaver who is neither a Privileged Leaver nor a Bad Leaver; or
- (b) a Bad Leaver who is determined by written notice from the Majority Shareholder in its absolute discretion to be an Intermediate Leaver (which may, for the avoidance of doubt, include a voluntary resignation agreed in writing by the Majority Shareholder);

**"Leaver"** means an Employee who:

- (c) ceases to be and is no longer continuing as an Employee for any reason whatsoever (including death or bankruptcy); or
- (d) continues to be an Employee but becomes eligible for benefits under a permanent health insurance policy of any Group Member;

**"Leaver Cessation Date"** means, in relation to a Leaver:

- (a) where the employment or contract for services ceases by virtue of notice given by the Leaver or by the relevant Group Company, the date on which such notice expires or where the notice of termination has immediate effect, the date the notice is received by the recipient;
- (b) if the Leaver dies, the date of his death or certification of such death (if the date of death is unknown); or
- (c) (in circumstances where none of (a) or (b) apply) the date on which the Leaver ceases to be employed or engaged by (or, where the Leaver was a director and not also an Employee, the date he ceases to be appointed as a director to) a Group Company;

**"Leaver's Shareholders"** in relation to a Leaver means (a) that Leaver if he is a Shareholder and his Transmittees and (b) any Shareholder who has obtained Shares (directly or indirectly) from such a Leaver as a result of permitted transfer(s) under Article 10.2 and (where such a Shareholder is an individual) his Transmittees;

**"Listing"** means:

- (a) the admission of all or any of the Equity Shares to trading on a market for listed securities operated by a recognised investment exchange (as that term is defined

in the Financial Services and Markets Act 2000), together with the admission of such Equity Shares to the Official List of the FCA;

- (b) the admission of all or any of the Equity Shares to trading on the Alternative Investment Market of the London Stock Exchange plc; or
- (c) if the Majority Shareholder in his absolute discretion so determines, the admission of all or any of the Equity Shares to, or to trading on, any other market wherever situated, together, if necessary, with the admission of such Equity Shares to listing on any official or otherwise prescribed list maintained by a competent or otherwise prescribed listing authority;

**"Majority Shareholder Consent"** means a consent or approval in writing by or on behalf of the Majority Shareholder;

**"Majority Shareholder"** means the holders for the time being of more than 50 per cent in nominal value of the A Shares (excluding any A Shares held as treasury shares);

**"Market Value"** has the meaning given to it in Article 14.5;

**"Member of the Same Group"** in relation to an undertaking ("**Undertaking**"), means any parent undertaking of that Undertaking for the time being and any undertaking which, in relation to the Undertaking and/or any such parent undertaking, is a subsidiary undertaking for the time being;

**"Model Articles"** means the model articles for public companies contained in schedule 3 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the Commencement Date;

**"Nominated Transferees"** has the meaning given to it in Article 12.1;

**"Non-Disclosable Interest"** has the meaning given to it in Article 33.3

**"Non-Founder Equity Shares"** means the B Shares, C Shares, D Shares or E Shares;

**"ordinary resolution"** has the meaning given to it in section 282 of the Act;

**"Other Shareholders"** has the meaning given to it in Article 18.2;

**"participate"**, in relation to a Directors' meeting, has the meaning given to it in Article 25;

**"Permitted Issue"** means any of the following:

- (a) the issue of Shares pursuant to, or the grant of rights to subscribe for Shares by, the Shareholders' Agreement (including in respect of any reserved shares);
- (b) an allotment of Shares by way of bonus issue;
- (c) an allotment of Shares in consideration (in whole or part) for an acquisition by any Group Member of any shares, assets, business or undertaking from the allottee; or
- (d) the issue of shares in relation to the Group's employee incentive arrangements and/or option schemes (including the EMI Option Scheme);

**"proxy notice"** has the meaning given to it in Model Article 38 applied by Article 51 (Voting at General Meetings - Model Articles);

**"Pre-emptive Offer"** has the meaning given to it in Article 8.3;

**"Preference Share"** means a preference share of £1.00 in the Company;

**"Preference Shareholder"** means a holder of any Preference Shares;

**"Privileged Leaver"** means a Leaver:

- (a) who ceases to be and is no longer continuing as an Employee as a result of his death or permanent incapacity due to ill-health which, in the opinion of the Board, is sufficiently serious to prevent the relevant person from carrying out his normal duties (except where such ill-health arises as a result of an abuse of alcohol or other drugs); or
- (b) who is an Employee of a Group Member that sells all or substantially all of its assets and undertaking or ceases to be part of the Group without him continuing as or becoming an Employee of another Group Member; or
- (c) who does not fall within categories (a) to (b) above, but is determined by written notice from the Majority Shareholder in its absolute discretion to be a Privileged Leaver (which may, for the avoidance of doubt, include a voluntary resignation or voluntary retirement agreed in writing by the Majority Shareholder);

**"Proposed Sale"** and **"Proposed Seller"** have the meanings given to them in Article 18.2;

**"Sale Price"** means the price to be paid for the Sale Shares in accordance with Articles 14 to 15;

**"Sale Shares"** means Shares which are the subject of a Compulsory Transfer Notice;

**"Securities"** means Shares or rights to subscribe for, or to convert securities into, Shares;

**"Share"** means a share in the Company;

**"Shareholders' Agreement"** means the shareholders' agreement entered into or to be entered into on or around the Commencement Date between (1) the Company, (2) David Vere Holloway and (3) Mark Oppenheimer (as amended, varied, supplemented, extended, restated, novated and/or replaced from time to time);

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

**"Share Sale"** means any transaction or series of related transactions whereby any person (together with its Connected Persons and any other persons with whom it is Acting in Concert) obtains the ownership of more than 50 per cent in nominal value of the Equity Shares (excluding any Equity Shares held as treasury shares);

**"special resolution"** has the meaning given to it in section 283 of the Act;

**"Suspended Rights"** in relation to a Share means rights:

- (a) to receive notice of and to attend and speak at any general meeting of the Company or any separate meeting of the holders of any class of Shares or to receive a copy of any proposed written resolution of the Shareholders or of a class of the Shareholders; and
- (b) to vote (either in person or by proxy and whether on a show of hands or on a poll at any general meeting of the Company or at any separate meeting of the holders of any class of Shares or on a written resolution of the Shareholders or of a class of the Shareholders);

**"Tag Buyer", "Tag Offer", "Tagged Shares"** have the meanings given to them in Article 18.2;

**"Transmittee"** means a person entitled to a Share or any Interest in a Share due to the death or bankruptcy of a Shareholder or otherwise by operation of law;

**"Unvested Shares"** means any Non-Founder Equity Shares which are not Vested Shares;

**"Valuer"** means the Auditors or, if no Auditors are for the time being appointed or if they decline or are unable to act in relation to any determination, an independent firm of chartered accountants:

- (a) agreed by the Compulsory Seller(s) and the Majority Shareholder in writing (such agreement not to be unreasonably withheld or delayed); or
- (b) in the absence of agreement:
  - (i) where Auditors are for the time being appointed, within five Business Days of the Auditors having declined, or indicated they are unable, to act; or
  - (ii) where no Auditors are for the time being appointed, within 20 Business Days of the date of service of the Compulsory Transfer Notice (or such longer period as may be determined by the Majority Shareholder),

nominated in writing by the President for the time being of the Institute of Chartered Accountants in England and Wales upon the application of the Company;

**"Vesting Period"** means, in relation to any Non-Founder Equity Shares held by a Leaver (or a Leaver's Shareholder), the period starting on the date the Shareholder first became a Shareholder and ending on his Leaver Cessation Date;

**"Vested Shares"** means, in relation to any Non-Founder Equity Shares held by a Leaver (or a Leaver's Shareholder):

- (a) in the case of any B Shares held by a Leaver (or a Leaver's Shareholder), that proportion of those B Shares which have then vested on the basis that vesting will take place quarterly at the rate of 13.5 per cent per quarter at the end of each complete three month period in the Vesting Period and will apply on a pro rata basis (rounding down to the nearest whole number of shares in each holding) across all the B Shares held and so that the shares will have vested up to a maximum amount of 81 per cent at the end of the eighteen month period commencing on the start of the Vesting Period;

- (b) in the case of any D Shares held by a Leaver (or a Leaver's Shareholder), the D Shares shall be deemed to be 100 per cent vested;
- (c) in the case of any C Shares held by a Leaver (or a Leaver's Shareholder), that proportion of those C Shares which have then vested on the basis that vesting will take place quarterly at the rate of 6.25 per cent per quarter at the end of each complete three month period in the Vesting Period and will apply on a pro rata basis (rounding down to the nearest whole number of shares in each holding) across all the C Shares held and so that the shares will have vested up to a maximum amount of 75 per cent (75%) at the end of the third anniversary of the start of the Vesting Period if it has not previously ended; or
- (d) in the case of any E Shares held by a Leaver (or a Leaver's Shareholder), the E Shares shall be deemed to be 0 per cent vested,

in each case, upon an Exit, the Non-Founder Equity Shares shall be deemed to be 100 per cent vested;

**"writing"** and **"written"** means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

1.2 Unless the context requires otherwise, other words or expressions contained in these Articles bear the same meaning as in the Act as in force on the Commencement Date.

1.3 In these Articles (unless the context requires otherwise), any reference to:

1.3.1 a numbered Article is to that numbered article of these Articles and to a numbered Model Article is to that numbered article of the Model Articles;

1.3.2 the allotment of Securities or any similar expression includes the grant of a right to subscribe for, or to convert any securities into, Shares but excludes the allotment of Shares pursuant to any such right;

1.3.3 **"including"**, **"to include"**, **"includes"** or **"in particular"** shall be deemed to include the words "without limitation";

1.3.4 the day on which a notice is given is to the day on which the notice is deemed received in accordance with Article 66;

1.3.5 any gender includes all genders, the singular includes the plural (and vice versa), and persons includes individuals, bodies corporate, unincorporated associations and partnerships (whether or not any of them have a separate legal personality); and

1.3.6 a **"transfer"** of Shares or any similar expression shall be deemed to include any direction (by way of renunciation, assignment or otherwise) by a Shareholder entitled to an allotment, issue or transfer of Shares that a Share be allotted, issued or transferred to some person other than himself and any reference to a **"transfer"** of Shares or any similar expression shall also be deemed to include:

1.3.6.1 any sale, assignment or other disposition of the legal or equitable interest or any other right or interest in a Share (including any voting right attached to a Share) (**"Interest"**);

- 1.3.6.2 the sale or transfer by the Company of Shares held as treasury shares;
- 1.3.6.3 the creation or granting of any mortgage, charge, pledge or other encumbrance or security interest or trust over any Interest; and
- 1.3.6.4 any grant of an option to acquire any Interest,

whether effected by a Shareholder or otherwise, whether for consideration or otherwise and whether effected by an instrument in writing or otherwise; and

- 1.3.7 a statute or a statutory provision includes that statute or statutory provision as amended or re-enacted (with or without modification) and any subordinate legislation made under it (in each case whether before, on or after the Commencement Date).

- 1.4 The contents list and headings in these Articles are included for ease of reference only and shall not affect the construction or interpretation of these Articles.

## **2. MODEL ARTICLES**

- 2.1 These Articles and the Model Articles specifically applied to the Company by these Articles shall together constitute the articles of association of the Company.

- 2.2 When a Model Article specifically applies to the Company:

- 2.2.1 the terms defined in Article 1 (Definitions and interpretation) shall apply to such Model Article (notwithstanding that such terms may be in lower case in the Model Article); and

- 2.2.2 the terms defined in Model Article 1 shall apply to such Model Article, unless those terms are otherwise defined in Article 1 (Definitions and interpretation).

- 2.3 Except to the extent that the Model Articles are specifically applied to the Company by these Articles, no regulations or articles set out in any statute, or in any statutory instrument or other subordinate legislation made under any statute, concerning companies shall apply as the regulations or articles of association of the Company.

## **3. LIABILITY OF MEMBERS**

Model Article 2 (Liability of members) shall apply.

## **4. SHARES**

- 4.1 Except as provided otherwise in these Articles, the Equity Shares shall rank *pari passu* but they shall constitute separate classes of Shares.
- 4.2 Subject to these Articles, but without prejudice to the rights attached to any existing Share, the Company may, with Majority Shareholder Consent, issue Shares with such rights or restrictions as may be determined by ordinary resolution.
- 4.3 The Company may, with Majority Shareholder Consent, issue Shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder. The terms, conditions and manner of redemption of any such Shares shall be set out in the Articles.

## 5. DISTRIBUTIONS - EQUITY SHARES

- 5.1 Subject to any distributions made pursuant to Articles 5.2 7.3 and/or 7.4, any profits available for distribution which the Company determines to distribute shall be distributed amongst the holders of the Equity Shares as if they constituted one class of Shares pro rata to the amounts Credited as Paid Up on such Equity Shares held by them.
- 5.2 Any profits available for distribution which the Company determines to distribute may (with Majority Shareholder Consent) be distributed amongst the holders of A Ordinary Shares only pro rata to the amounts Credited as Paid Up on such A Ordinary Shares held by them.

## 6. RETURN OF CAPITAL

- 6.1 On a return of capital of the Company on a winding up or otherwise (other than a redemption of Shares or the purchase by the Company of its own Shares), the surplus assets and retained profits of the Company available for distribution among the Shareholders shall be applied in the following order and priority:

6.1.1 the first £7,500,000 shall be applied:

6.1.1.1 first in distributing amongst the holders of the Preference Shares an amount equal to the Amounts Credited as Paid Up on all Preference Shares; and

6.1.1.2 secondly, the balance shall be distributed amongst the holders of Equity Shares (excluding the E Shares) (as if one class);

6.1.2 the balance of any surplus assets and retained profits in excess of £7,500,000 shall be distributed amongst the holders of the Equity Shares (as if one class).

- 6.2 Any return on a particular class of Shares shall be made amongst their holders pro rata as nearly as possible to their respective holdings of Shares of that class.

## 7. EXIT

- 7.1 In the event of a Share Sale, the selling Shareholders shall procure that the amount (if any) of consideration which they shall be entitled to receive for the Shares they are transferring shall be that to which they would be entitled if the aggregate value of the total consideration to be paid for such Shares as a whole was allocated to the selling Shareholders in the order of priority set out in Article 6 (Return of capital).

- 7.2 For the avoidance of doubt, "**total consideration**" for the purposes of Article 7.1 shall be construed as meaning the value or worth of the total consideration regardless of the form of the total consideration and shall exclude any offer to subscribe for or acquire any share, debt instrument or other security in the capital of any person which is purchasing or acquiring the selling Shareholders' Shares (or a Member of the same Group as any such person) made to a selling Shareholder which is in addition to the consideration proposed to be paid for all the selling Shareholders' Shares.

- 7.3 In the event of a Disposal, the Shareholders shall procure that the proceeds of sale arising from the Disposal shall (to the extent that the Company is lawfully able to do so) be distributed to the Shareholders in the order of priority set out in Article 6 (Return of capital).

- 7.4 If any of the consideration to be paid on a Share Sale or a Disposal is to be deferred or is

otherwise not payable until after completion of such Share Sale or Disposal, the selling Shareholders (in the case of a Share Sale) or the Shareholders (in the case of a Disposal) shall procure that:

7.4.1 any initial consideration to be paid at the time of completion shall:

7.4.1.1 in the case of a Share Sale, be allocated to the selling Shareholders in the order of priority set out in Article 6 (Return of capital); and

7.4.1.2 in the case of a Disposal, (to the extent that the Company is lawfully able to do so) be distributed to the Shareholders in the order of priority set out in Article 6 (Return of capital); and

7.4.2 if, and to the extent that, any such deferred or other consideration is subsequently to be paid, it shall:

7.4.2.1 in the case of a Share Sale, be allocated to the selling Shareholders in the order of priority set out in Article 6 (Return of capital) after taking into account any prior allocations of consideration to the selling Shareholders that have already taken place; and

7.4.2.2 in the case of a Disposal, (to the extent that the Company is lawfully able to do so) be distributed to the Shareholders in the order of priority set out in Article 6 (Return of capital) after taking into account any prior distributions of the proceeds of sale to the Shareholders that have already taken place.

7.5 In the event of a Listing, the Shareholders shall procure that the proceeds of the sale of all or any of the Equity Shares pursuant to the Listing shall be allocated to the selling Equity Shareholders in the order of priority set out in Article 6 (Return of capital).

## **8. ISSUE OF SHARES**

8.1 Model Article 44 (Payment of commissions on subscription for shares) shall apply.

8.2 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (within the meaning of section 560 of the Act) by the Company.

8.3 Except for any Permitted Issue, any Securities proposed to be allotted shall be offered by the Company at the same price and on the same terms to the Equity Shareholders, other than any Excluded Equity Shareholders, pro rata to their holdings of Equity Shares (as nearly as possible without involving fractions) ("**Pre-emptive Offer**").

8.4 The Pre-emptive Offer shall:

8.4.1 be made by notice specifying the Securities offered, the price for them, a time (being not less than 10 Business Days) within which the offer, if not accepted, shall be deemed to be declined and any other terms; and

8.4.2 invite each relevant Equity Shareholder to state in his acceptance the number of any Securities in excess of those offered to him ("**Extra Securities**") that he wishes to apply for.

- 8.5 Any Securities not accepted (or deemed to be declined) under the Pre-emptive Offer ("**Declined Securities**") shall be used to satisfy applications for Extra Securities. If there are insufficient Declined Securities to satisfy all such applications for Extra Securities, then such Declined Securities shall be allotted to the applicants of the Extra Securities (as nearly as possible without involving fractions) as follows:
- 8.5.1 pro rata to their holdings of Equity Shares immediately prior to the Pre-emptive Offer (as nearly as possible without increasing the number of Declined Securities allotted to any Shareholder beyond the number of Extra Securities applied for by him); and
  - 8.5.2 then, any remaining Declined Securities to such applicants who have not yet been allotted the maximum number of Extra Securities applied for by them pro rata to their holdings of Equity Shares immediately prior to the Pre-emptive Offer (as nearly as possible without increasing the number of Declined Securities allotted to any Shareholder beyond the number of Extra Securities applied for by him). Any remaining Declined Securities shall continue to be allotted on the basis of this Article 8.5.2 until all Declined Securities have been allotted.
- 8.6 The Directors may (with Majority Shareholder Consent) round up or down fractional entitlements under any Pre-emptive Offer, provided that the number of Securities allotted does not exceed the total number of Securities offered and such rounding does not result in an Equity Shareholder being allotted more Securities than he has indicated he is willing to accept.
- 8.7 Any Securities not taken up at the end of the procedures set out in Articles 8.3 to 8.5 for a Pre-emptive Offer may (with Majority Shareholder Consent), within the period of three months from the end of the period for acceptance of the relevant Pre-emptive Offer be offered by the Company to any other person(s) at no lesser price and on no more favourable terms than those on which they were offered under the relevant Pre-emptive Offer.

## **9. TRANSFER AND TRANSMISSION OF SHARES - GENERAL**

- 9.1 Shares may only be transferred:
- 9.1.1 in accordance with Articles 10 (Permitted Transfers) or 11 (Permitted Transfers - treasury shares);
  - 9.1.2 pursuant to a Compulsory Transfer Notice;
  - 9.1.3 pursuant to, and in accordance with, Article 17 (Drag Along) (including the transfer of the Dragged Shareholders' Shares pursuant to a Drag Along Notice and, irrespective of whether a Drag Along Notice has been served (but subject to Article 18 (Tag Along)), the transfer of all of the Dragging Shareholder's Equity Shares to a Drag Buyer (or as the Drag Buyer may direct)); or
  - 9.1.4 pursuant to, and in accordance with, Article 18 (Tag Along) (including the transfer of the Accepting Shareholders' Tagged Shares pursuant to a Tag Offer and, irrespective of whether there are any Accepting Shareholders, the transfer of the Proposed Seller's Equity Shares pursuant to a Proposed Sale).

- 9.2 Notwithstanding any other provisions of these Articles, the Directors shall not register a transfer of Shares:
- 9.2.1 to any person who is bankrupt, is less than 18 years of age and/or does not have (or whom the Directors reasonably believe does not have) legal capacity to hold and/or transfer such Shares or to comply with these Articles;
  - 9.2.2 (except with Majority Shareholder Consent) if the Shares are not fully paid;
  - 9.2.3 if the instrument of transfer is not either duly stamped or duly certified (or otherwise shown to the satisfaction of the Directors to be exempt from stamp duty); or
  - 9.2.4 (except with Majority Shareholder Consent) if the transferee (not being a party to the Shareholders' Agreement, whether as an original party or by having executed a Deed of Adherence) has not, in a legally binding manner, entered into and delivered to the Company a Deed of Adherence.
- 9.3 Model Article 63 (Transfer of certificated shares) (other than 63(5)(a)) shall apply, except Model Article 63(1)(b) shall be modified by replacing the words "is partly paid" with the words "are not fully paid".
- 9.4 If title to a Share passes to a Transmitlee, the Company may only recognise the Transmitlee as having any title to that Share once it is transferred in accordance with these Articles. Pending such a transfer, the Transmitlee has the same rights as the holder had in respect of such Share except, unless and to the extent that the Majority Shareholder otherwise direct the Company in writing, for Suspended Rights (and such Share shall not be counted in determining the total number of votes which may be cast at any general meeting of the Company or at any separate meeting of the holders of any class of Shares or required for the purposes of a written resolution of the Shareholders or of a class of the Shareholders). Any transfer of a Share by a Transmitlee shall be treated as if it were made or executed by the person from whom the Transmitlee has derived rights in respect of the Share, and as if the event which gave rise to the transmission had not occurred.

## 10. PERMITTED TRANSFERS

- 10.1 Save with Majority Shareholder Consent, no transfer of a Non-Founder Equity Share shall be permitted pursuant to this Article 10 if:
- 10.1.1 the Non-Founder Equity Shares are the subject of a Compulsory Transfer Notice or a Drag Along Notice; or
  - 10.1.2 the proposed transferor is a Leaver's Shareholder.
- 10.2 Any Non-Founder Equity Share may be transferred (with Majority Shareholder Consent (not to be unreasonably withheld)):
- 10.2.1 by an Employee to the trustee(s) of his Family Trust;
  - 10.2.2 by such trustee(s) (in that capacity):
    - 10.2.2.1 on a change of trustee(s), to the trustee(s) for the time being of that Family Trust; or

- 10.2.2.2 to the Employee or to a person who has an immediate beneficial interest under, or to the settlor of, that Family Trust;
  - 10.2.3 by an Employee to a Family Member; and
  - 10.2.4 by such a Family Member to the Employee or another Family Member of the Employee.
- 10.3 Where Non-Founder Equity Shares are held by trustee(s) of an Employee's Family Trust or by an Employee's Family Member and any such person ceases to be:
- 10.3.1 a trustee of the Employee's Family Trust; or
  - 10.3.2 the Employee's Family Member (whether by death, divorce or otherwise),

such person (or, where relevant, his Transmittees) shall promptly notify the Company and the Majority Shareholder of such cessation and shall, upon or within 10 Business Days of such cessation, transfer such Non-Founder Equity Shares to the relevant Employee (or at the written direction of such Employee, to another transferee permitted under Article 10.2) at the price (if any) at which such Non-Founder Equity Shares were transferred to such person.

- 10.4 Any Share may be transferred to any other person with Majority Shareholder Consent.

## 11. PERMITTED TRANSFERS - TREASURY SHARES

Any Share held by the Company as a treasury share may be sold or transferred to any person or cancelled, in each case, in accordance with the Act and with Majority Shareholder Consent.

## 12. COMPULSORY TRANSFERS

- 12.1 The Majority Shareholder and/or the Company (acting by resolution of the Directors) have the right by notice to the relevant Shareholder(s) referred to in Article 12.2 ("**Compulsory Transfer Notice**") to require such Shareholder to transfer all or some of the Shares registered in his name or to which he is or may become entitled (whether as a result of his holding of Shares or otherwise) at the Sale Price to such person(s) (including an Employee or prospective Employee, any Shareholder and/or (subject to Article 16.3) the Company (to either be (as directed by the Majority Shareholder or the Company) cancelled or held in treasury)) as the Majority Shareholder or Company determine ("**Nominated Transferees**"), in accordance with Articles 12 to 16.

- 12.2 A Compulsory Transfer Notice may be given:

- 12.2.1 when an Employee becomes a Leaver, to the Leaver's Shareholders at any time and from to time on or before the expiry of the 12 month period following the Leaver Cessation Date;
- 12.2.2 when a Shareholder who is not a Leaver (being an individual) becomes bankrupt, to that Shareholder or his Transmittees at any time and from time to time after such bankruptcy;
- 12.2.3 when a Shareholder (or, where relevant, his Transmittees) fails to comply with Article 10.3, to the defaulting Shareholder (or his Transmittees) at any time and from time to time until such Shareholder (or his Transmittees) transfers the relevant Non-Founder Equity Shares as required by such Article; and

12.2.4 in accordance with Article 20.3.

- 12.3 The Compulsory Transfer Notice may reserve to the Majority Shareholder the right by notice to finalise the identity of the Nominated Transferee(s) and the number of Sale Shares not later than 20 Business Days after the date of the agreement or determination of the Sale Price.
- 12.4 The relevant Shareholder(s) shall promptly notify the Company and the Majority Shareholder of any circumstances that arise which entitle the Majority Shareholder to give a Compulsory Transfer Notice, but no such notification shall be required if, or to the extent that, the Company and the Majority Shareholder are already aware of such circumstances.
- 12.5 The Majority Shareholder shall promptly send to the Company a copy of any Compulsory Transfer Notice given to a Shareholder for information purposes, but failure to provide such a copy shall not affect the validity of such a Compulsory Transfer Notice.

This Article 12 shall not apply to any holder of A Shares.

### **13. COMPULSORY TRANSFERS - SUSPENDED RIGHTS**

Unless and to the extent that the Majority Shareholder otherwise directs the Company in writing, any Shares held by any Shareholder(s) to whom a Compulsory Transfer Notice may be given and any Shares subsequently issued to any of them by virtue of the exercise of any right or option granted or arising by virtue of such Shareholder's Shares shall (irrespective of whether a Compulsory Transfer Notice has been served) cease to confer any Suspended Rights (and such Shares shall not be counted in determining the total number of votes which may be cast at any general meeting of the Company or at any separate meeting of the holders of any class of Shares or required for the purposes of a written resolution of the Shareholders or of a class of the Shareholders) from the earlier of:

- 13.1 the date a Shareholder gives or is given notice; and
- 13.2 time at which the right to give a Compulsory Transfer Notice arises (or the date of issue of such Shares, if later) until registration of a transfer of such Shares made in accordance with these Articles.

### **14. COMPULSORY TRANSFERS - SALE PRICE**

- 14.1 In relation to a Compulsory Transfer Notice given pursuant to Article 12, the price for the Sale Shares (being Equity Shares) shall be as follows:
- 14.1.1 if the Leaver is a Bad Leaver, the lower of:
- 14.1.1.1 the Cost Price of the Sale Shares; and
- 14.1.1.2 the Market Value of the Sale Shares on the Leaver Cessation Date; or
- 14.1.2 if the Leaver is an Intermediate Leaver:
- 14.1.2.1 the Market Value of the Sale Shares which are Vested Shares on the Leaver Cessation Date; and
- 14.1.2.2 the lower of:

- (a) the Cost Price of the Sale Shares which are Unvested Shares; and
  - (b) the Market Value of the Sale Shares which are Unvested Shares on the Leaver Cessation Date; or
- 14.1.3 if the Leaver is a Privileged Leaver, the price shall be the Market Value of the Sale Shares on the Leaver Cessation Date.
- 14.2 In relation to a Compulsory Transfer Notice given pursuant to Article 12, the price for the Sale Shares (being Preference Shares) shall be as follows:
  - 14.2.1.1 if the Leaver is a Bad Leaver, the lower of:
    - (a) the Cost Price of the Sale Shares on the Leaver Cessation Date; and
    - (b) £1.00; and
  - 14.2.1.2 if the Leaver is a Good Leaver or an Intermediate Leaver, the price shall be the Market Value of the Sale Shares on the Leaver Cessation Date.
- 14.3 In all other cases, the price for the Sale Shares shall be the Market Value of the Sale Shares on the date of service of the Compulsory Transfer Notice.
- 14.4 The "**Cost Price**" of a Sale Share shall be as follows:
  - 14.4.1 if the Compulsory Seller acquired the Sale Share on allotment or pursuant to transfer(s) in accordance with any of Articles 10.2.1 to 10.2.4, the amount Credited as Paid Up on such Sale Share; and
  - 14.4.2 otherwise, the amount paid by the Compulsory Seller on the transfer of the Sale Shares to him.
- 14.5 The "**Market Value**" of Sale Shares on the relevant date shall be as follows:
  - 14.5.1 the amount agreed between the Compulsory Seller(s) and the Majority Shareholder; or
  - 14.5.2 in the absence of agreement within 15 Business Days of the date of service of the Compulsory Transfer Notice (or within such longer period as may be determined by the Directors (with Majority Shareholder Consent)), either:
    - 14.5.2.1 the amount determined by a Valuer that, in his opinion, represents their market value on the relevant date on the following basis:
      - by valuing all the Equity Shares (excluding any Equity Shares held as treasury shares) as a whole:
        - (a) taking into account any Shares which may be allotted pursuant to options or convertible securities that are outstanding on the relevant date;

- (b) assuming a sale between a willing seller and a willing buyer on arm's length terms;
- (c) assuming, if the Company is then carrying on business as a going concern, that it will continue to do so;
- (d) taking into account any amounts outstanding (whether in respect of redemptions or arrears or accruals of interest) and any arrears, accruals or deficiencies of dividend on any Shares;
- (e) taking into account the fact that the Sale Shares represent a minority shareholding (provided any such discount applied to the Sale Shares due to such Shares representing a minority shareholding shall not be less than 40% and shall not exceed 50% of the value that would otherwise be attributable to such Sale Shares); and
- (f) otherwise reflecting any other factors which the Valuer reasonably considers should be taken into account,

and then valuing the Sale Shares as a rateable proportion of the value of all the Equity Shares (excluding any Equity Shares held as treasury shares), disregarding any restrictions on transfer attaching to the Sale Shares, but taking into account the rights and restrictions attaching to the Sale Shares in respect of income and capital; or

- 14.5.2.2 (with Majority Shareholder Consent) if the Market Value of some other Sale Shares has been determined by a Valuer as at a date within the 12 weeks preceding or following the relevant date, the Market Value per Share as so determined multiplied by the number of Sale Shares.

## **15. COMPULSORY TRANSFERS - VALUER'S DETERMINATION**

15.1 If any Valuer is required to determine the Market Value of any Sale Shares, the Company and the Compulsory Seller(s) shall promptly request such determination and shall agree and sign an engagement letter with the Valuer in relation to such determination.

15.2 *The Company and the Compulsory Seller(s):*

15.2.1 shall use their respective reasonable endeavours to agree the terms of the engagement letter with the Valuer:

15.2.1.1 where the Auditors are to act as the Valuer, within 40 Business Days of the date of service of the Compulsory Transfer Notice; or

15.2.1.2 where no Auditors are for the time being appointed or they decline or are unable to act as the Valuer, within 20 Business Days of the agreement or nomination of the Valuer in writing; and

15.2.2 shall not unreasonably withhold or delay their agreement to any terms of engagement proposed by the Valuer (which may include a limitation on its

liability, a waiver of claims against it and/or "hold-harmless" provisions and other similar indemnities at a level and of a nature consistent with market practice at that time) or the other(s).

- 15.3 In the absence of agreement of the engagement letter within the relevant period specified in Article 15.2.1, the Company may (and shall if directed by the Majority Shareholder) act as agent of the relevant Compulsory Seller(s) with full power and authority to agree the terms of the engagement letter with the Valuer for and on behalf of the Compulsory Seller(s).
- 15.4 The Company and the Compulsory Seller(s) shall sign the engagement letter as agreed with the Valuer within two Business Days after its agreement (whether pursuant to Article 15.2 and/or 15.3).
- 15.5 If all the Compulsory Sellers have not signed the engagement letter within the relevant period specified in Article 15.4, the Company may (and shall if directed by the Majority Shareholder) act as agent of the relevant Compulsory Seller(s) with full power and authority to sign and deliver the agreed engagement letter for and on behalf of the relevant Compulsory Seller(s).
- 15.6 The authorities given pursuant to Articles 15.3 and 15.5 shall be irrevocable and are given by way of security for the performance of the obligations of the Compulsory Seller(s) under Articles 15.2.1 and 15.4.
- 15.7 The Company shall give the Valuer access to all the accounting records and any other documents of the Group it may reasonably require to determine the Market Value of the Sale Shares (subject to the Valuer agreeing such confidentiality provisions as the Directors may reasonably require).
- 15.8 In determining the Market Value of the Sale Shares, the Valuer shall act as an expert (not as an arbitrator) and its written determination shall be conclusive and binding on the Company and the Compulsory Seller(s) concerned (except in the case of fraud or manifest error).
- 15.9 The costs and expenses of the Valuer shall be paid by the Compulsory Seller(s) (pro rata to their holdings of Sale Shares) if the Market Value of the Sale Shares as determined by the Valuer is 105 per cent or less of the highest price (if any) proposed by the Majority Shareholder as the Market Value of the Sale Shares before the Valuer was instructed. Otherwise, they shall be paid by the Company.
- 15.10 If any Valuer becomes unwilling or incapable of acting, then a replacement Valuer shall be appointed and Articles 15.1 to 15.9 shall apply to the replacement Valuer as if it was the first Valuer appointed and as if references to the date of service of the Compulsory Transfer Notice in the definition of Valuer and in such Articles were to the date on which the first Valuer becomes unwilling or incapable of acting.

## **16. TRANSFERS PURSUANT TO COMPULSORY TRANSFER NOTICE**

- 16.1 Within 20 Business Days of the later of the agreement or determination of the Sale Price and (if relevant) the finalisation by notice by the Majority Shareholder of the identity of the Nominated Transferee(s) and the number of Sale Shares pursuant to Article 12.3, the Company shall give notice ("**Allocation Notice**") to the Compulsory Seller and to each Nominated Transferee to whom any Sale Shares are to be transferred specifying:

- 16.1.1 the Sale Price per Sale Share;

- 16.1.2 the number of Sale Shares to be acquired by each such Nominated Transferee; and
- 16.1.3 the date (being not later than 20 Business Days after the date of the Allocation Notice) on, and place at, which the sale and purchase of such Sale Shares shall be completed.
- 16.2 Subject to Article 16.3 (if applicable), completion of the transfer of such Sale Shares shall take place in accordance with the Allocation Notice when the Compulsory Seller shall:
- 16.2.1 transfer the entire legal and beneficial interest in those Sale Shares specified in the Allocation Notice to the relevant Nominated Transferee(s) free from all liens, charges and encumbrances and together with all rights attaching to them and deliver the relevant share certificates (or an indemnity in a form reasonably satisfactory to the Directors for any lost certificates) to the relevant Nominated Transferee(s); and
- 16.2.2 subject to compliance with Article 16.2.1, be paid the Sale Price for the Sale Shares sold.
- 16.3 No Sale Shares may be purchased by the Company in pursuance of these Articles until the terms of the purchase have been authorised by a resolution of the Company in accordance with the Companies Acts.

## 17. DRAG ALONG

- 17.1 If the Majority Shareholder ("**Dragging Shareholder**") wishes to transfer (whether through a single transaction or a series of related transactions) such number of Equity Shares which would, if registered, result in a bona fide arm's length third party purchaser and/or to any of its Connected Persons and/or to any other persons with whom it is Acting in Concert (together the "**Drag Buyer**") obtaining the ownership of more than 50 per cent in nominal value of the Equity Shares (including any Equity Shares held as treasury shares), the Majority Shareholder shall have the right by notice ("**Drag Along Notice**") to each of the other Shareholders, other than the Company when it holds Shares as treasury shares, ("**Dragged Shareholders**") to require all such Dragged Shareholders to sell and transfer the legal and beneficial title to all of the Equity Shares registered in their name ("**Dragged Shares**") (free from all liens, charges and encumbrances and together with all rights attaching to them and with full title guarantee) to the Drag Buyer (or as the Drag Buyer may direct) in accordance with the provisions of this Article 17.
- 17.2 A Drag Along Notice may be given to the Dragged Shareholders at any time before the completion of the transfer of the Dragging Shareholder's Equity Shares to the Drag Buyer (or as the Drag Buyer may direct). It shall specify:
- 17.2.1 that the Dragged Shareholders are required to transfer all their Shares pursuant to this Article 17;
- 17.2.2 the identity of the Drag Buyer (and, if relevant, the transferee(s) to whom the Drag Buyer directs the Dragged Shares are to be transferred);
- 17.2.3 the amount (if any) and form of consideration for which the Dragged Shares are to be transferred (determined in accordance with Articles 17.4 to 17.5);
- 17.2.4 the proposed, place, date and time of transfer; and

17.2.5 the other terms and conditions of sale to which the Dragged Shareholders are required to adhere (determined in accordance with Article 17.8),

and shall be accompanied by all documents required to be executed by the Dragged Shareholders to give effect to the relevant transfer and, (if relevant) a form of election for any alternative consideration offered by the Drag Buyer (with Majority Shareholder Consent) pursuant to Article 17.7.

17.3 A Drag Along Notice may be revoked by the Majority Shareholder at any time prior to the completion of the sale and purchase of the Dragged Shares by notice to the Dragged Shareholders.

17.4 The amount (if any) of consideration for which the Dragged Shareholders shall be obliged to sell each of their Dragged Shares shall be that to which they would be entitled if the aggregate value of the total consideration to be paid by the Drag Buyer for all of the Dragging Shareholder's Equity Shares and the Dragged Shares as a whole was allocated to the Dragging Shareholder and the Dragged Shareholders in the order of priority set out in Article 6 (Return of capital). If any of the consideration to be paid by the Drag Buyer is to be deferred or is otherwise not payable until after completion of the sale of the Dragging Shareholder's Equity Shares and the Dragged Shares to the Drag Buyer (or as the Drag Buyer may direct), any initial consideration to be paid at the time of such completion shall be allocated to the Dragging Shareholder and the Dragged Shareholders in the order of priority set out in Article 6 (Return of capital) and if, and to the extent that, any deferred or other consideration is subsequently to be paid by the Drag Buyer it shall be allocated to the Dragging Shareholder and the Dragged Shareholders in the order of priority set out in Article 6 (Return of capital) after taking into account any prior allocations of consideration that have already taken place.

17.5 For the avoidance of doubt, "**total consideration**" for the purposes of Article 17.4 shall be construed as meaning the value or worth of the total consideration regardless of the form of the total consideration and shall exclude any offer to subscribe for or acquire any share, debt instrument or other security in the capital of any Drag Buyer (or a Member of the Same Group as the Drag Buyer) made to a Shareholder which is in addition to the consideration proposed to be paid by the Drag Buyer for all the Equity Shares.

17.6 The amount of consideration (if any) to be paid by the Drag Buyer for the Dragged Shares (as determined in accordance with Article 17.4) shall be paid in cash or in such other form of non-cash consideration with an equivalent cash value as shall be elected by the Drag Buyer (with Majority Shareholder Consent), provided that:

17.6.1 the form of any non-cash consideration and the proportion of cash and/or any non-cash consideration to be paid for the Dragged Shares shall be the same for each Dragged Shareholder;

17.6.2 the form of any non-cash consideration to be paid for the Dragged Shares shall be the same as the form of any non-cash consideration to be paid for the Majority Shareholder's Equity Shares; and

17.6.3 the proportion of cash and/or any non-cash consideration to be paid for the Dragged Shares shall be the same as, or a greater proportion of cash than, the proportion of cash and/or any non-cash consideration to be paid for the Majority Shareholder's Equity Shares.

17.7 The Drag Buyer (with Majority Shareholder Consent) may also offer all of the Dragged

Shareholders another form of consideration and a different proportion of cash and/or non-cash consideration which they may elect to receive as an alternative in whole or in part to the consideration set out in the Drag Along Notice.

- 17.8 Subject to Articles 17.4 to 17.7, the Dragged Shares shall be acquired on the same, or no more onerous, terms and conditions (including the same, or no more onerous, representations, warranties, covenants, undertakings, indemnities and requirements relating to contributing to any retention (if any)) for which the Dragging Shareholder is selling their Equity Shares, disregarding any terms and conditions which are not directly related to the sale of the Dragging Shareholder's Equity Shares.
- 17.9 Completion of the sale and purchase of the Dragged Shares shall take place on the same date and at the same time and place as the sale of the Dragging Shareholder's Equity Shares to the Drag Buyer (or as the Drag Buyer may direct) unless all of the Dragged Shareholders and the Dragging Shareholder otherwise agree, in which case completion of the sale and purchase of the Dragged Shares shall take place on a date that is no more than 20 Business Days later.
- 17.10 On or before the Drag Completion Date each Dragged Shareholder shall deliver to the Company:
- 17.10.1 duly executed transfers of the Dragged Shares registered in its name in favour of the Drag Buyer (or as the Drag Buyer directs in the Drag Along Notice);
  - 17.10.2 the relevant share certificate(s) in respect of those Dragged Shares (or an indemnity in a form reasonably satisfactory to the Directors for any lost certificates);
  - 17.10.3 a duly executed sale agreement (in a form agreed by the Dragging Shareholder); and
  - 17.10.4 any other related documents required by the Majority Shareholder to be executed by the Dragged Shareholders.
- 17.11 Subject to compliance with Article 17.10 and to the extent only that the Drag Buyer has put the Company in the requisite cleared funds or other form of consideration, the Company shall on the Drag Completion Date pay, on behalf of the Drag Buyer, to each of the Dragged Shareholders in respect of its Dragged Shares the consideration (if any) it is due in accordance with Articles 17.4 to 17.7, less any amount that is to be deducted from such consideration pursuant to Article 17.13. Payment to the Dragged Shareholder shall be made to the relevant Dragged Shareholder's last known address on the Company's register of member. The Company's receipt of the requisite cleared funds or other form of consideration from the Drag Buyer shall be a good discharge to the relevant Drag Buyer. Pending compliance by each Dragged Shareholder with its obligations in Article 17.10, the Company shall hold the funds or other form of consideration received from the Drag Buyer in respect of the Dragged Shares (less any amount that is to be deducted from such funds pursuant to Article 17.13) on trust for the Dragged Shareholders, without any obligation to pay interest.
- 17.12 Unless and to the extent that the Majority Shareholder otherwise directs the Company in writing, upon any person (other than the Drag Buyer or its nominee), following the date of service of a Drag Along Notice, becoming a Shareholder (or increasing an existing shareholding in the Company) including pursuant to the exercise of any option, warrant or other right to acquire or subscribe for, or to convert any security into, Shares ("**New Shareholder**");

- 17.12.1 a Drag Along Notice on the same terms as the previous Drag Along Notice shall be deemed to have been served upon the New Shareholder, who shall then be bound to sell and transfer the legal and beneficial title to all such Shares acquired by him (free from all liens, charges and encumbrances and together with all rights attaching to them and with full title guarantee) to the Drag Buyer (or as the Drag Buyer may direct); and
- 17.12.2 the provisions of this Article 17 shall apply (with necessary modifications) to the New Shareholder as if it were a Dragged Shareholder, except that, where completion of the sale and purchase of the Dragged Shares to the Dragged Buyer (or as the Drag Buyer may direct) has already taken place, the completion date of the sale and purchase of the Shares shall take place on such date as the Drag Buyer shall determine.
- 17.13 The reasonable transaction fees, costs and expenses incurred by the Dragging Shareholder and the Dragged Shareholders that are attributable to the transfer of Shares made in accordance with this Article 17 shall be borne by each of the Dragging Shareholder and the Dragged Shareholders pro rata to their holdings of Shares being transferred. An amount equal to the Dragged Shareholders' proportionate share of such fees, costs and expenses shall, if the Majority Shareholder so requires, be deducted by the Company from the amount of consideration which the Dragged Shareholders are entitled to receive for their Dragged Shares (as determined in accordance with Article 17.4) and shall be used to pay their proportionate share of such fees, costs and expenses.

## 18. TAG ALONG

- 18.1 This Article 18 shall not apply to a Proposed Sale in respect of which a Drag Along Notice has been served or which is in accordance with Articles 10 (Permitted Transfers) or 11 (Permitted Transfers - treasury shares).
- 18.2 If the Majority Shareholder ("**Proposed Seller**") proposes to transfer to any person (whether through a single transaction or a series of related transactions) such number of Equity Shares which would, if registered, result in such person (together with its Connected Persons and any other persons with whom it is Acting in Concert) (together the "**Tag Buyer**") obtaining the ownership of more than 50 per cent in nominal value of the Equity Shares (including any Equity Shares held as treasury shares) ("**Proposed Sale**"), the Proposed Seller shall not be entitled to transfer such Equity Shares and no such Equity Shares shall be capable of being purchased or transferred unless the Tag Buyer (or the Company in its capacity as agent for the Tag Buyer) shall have offered ("**Tag Offer**") in accordance with this Article 18 to purchase from each of the other Equity Shareholders, other than any Excluded Equity Shareholders, (not being a Tag Buyer) ("**Other Shareholders**") such proportion of the Equity Shares registered in their name ("**Tagged Shares**") as is equal to the proportion which the Equity Shares that the Proposed Seller is proposing to transfer to the Tag Buyer bears to the Proposed Seller's total holding of Equity Shares.
- 18.3 A Tag Offer shall be made by notice specifying:
- 18.3.1 the identity of the Tag Buyer;
- 18.3.2 the number of Equity Shares that the Proposed Seller is proposing to transfer to the Tag Buyer and the proportion that this bears to the Proposed Seller's total holding of Equity Shares and the number of Equity Shares that the Tag Buyer is therefore offering to purchase from the Other Shareholders;

- 18.3.3 the amount and form of consideration and the proportion of cash and/or securities that the Tag Buyer is proposing to pay for each of those Equity Shares (determined in accordance with Article 18.4);
- 18.3.4 the proposed, place, date and time of transfer;
- 18.3.5 a time (being not less than 10 Business Days) within which the offer, if not accepted, shall be deemed to be declined; and
- 18.3.6 to the extent not set out in the accompanying documents, any other terms and conditions of sale on which the Tag Buyer is proposing to purchase the Proposed Seller's and the Accepting Shareholders' Equity Shares,

and shall be accompanied by all documents required to be executed by the Other Shareholders if they accept the Tag Offer.

- 18.4 The amount and form of consideration and the proportion of cash and/or securities which the Tag Buyer shall offer and is proposing to pay for each of the Tagged Shares shall be the same as that offered and to be paid for each of the Proposed Seller's Equity Shares being transferred to the Tag Buyer pursuant to the Proposed Sale, save that the provisions of Article 7 (Exit) relating to a Share Sale shall apply to any transfer of Shares made pursuant to, and in accordance with, this Article 18 (and therefore the actual amount (if any) of consideration which each of the Proposed Seller and the Accepting Shareholders shall receive for the Shares they are transferring shall be that to which they would be entitled if the aggregate value of the total consideration as a whole to be paid by the Tag Buyer for such Shares was allocated to the Proposed Seller and the Accepting Shareholders in the order of priority set out in Article 6 (Return of capital)).
- 18.5 Each Other Shareholder who accepts the Tag Offer within the offer period ("**Accepting Shareholder**") shall be required to:
  - 18.5.1 transfer the legal and beneficial title to all of his Tagged Shares to the Tag Buyer free from all liens, charges and encumbrances and together with all rights attaching to them and with full title guarantee;
  - 18.5.2 subject to Article 18.4, sell his Tagged Shares on the same terms and conditions (including the same representations, warranties, covenants, undertakings, indemnities and requirements relating to contributing to any retention) as are to be given to and by the Proposed Seller pursuant to the Proposed Sale;
  - 18.5.3 deliver to the Tag Buyer the share certificates for his Tagged Shares (or an indemnity in a form reasonably satisfactory to the Directors for lost certificates) and a duly executed sale agreement (in a form agreed by the Proposed Seller) setting out the relevant terms and conditions of sale; and
  - 18.5.4 pay his proportionate share of such fees, costs and expenses that are to be borne by the Accepting Shareholders pursuant to Article 18.9.
- 18.6 Completion of the sale and purchase of any Tagged Shares in respect of which the Tag Offer has been accepted shall be conditional upon, and shall take place on the same date and at the same time and place as, the completion of the Proposed Sale (unless any of the Accepting Shareholders and the Tag Buyer (with Majority Shareholder Consent) agree otherwise), save that if any Accepting Shareholder fails to comply with his obligations under Article 18.5 on or before the completion of the Proposed Sale:

- 18.6.1 the completion of the Proposed Sale may be made without the completion of the sale and purchase of that Accepting Shareholder's Tagged Shares (provided that it shall be on no more favourable terms and conditions to the Proposed Seller than those stated in the original Tag Offer); and
- 18.6.2 the Tag Buyer shall not be under any further obligation to purchase those Tagged Shares.
- 18.7 If some or all of the Other Shareholders do not accept the Tag Offer within the offer period, the completion of the Proposed Sale may be made within three months of the end of that period (provided that it shall be on no more favourable terms and conditions to the Proposed Seller than those stated in the original Tag Offer).
- 18.8 If a Compulsory Transfer Notice is served on an Accepting Shareholder before the transfer of that Accepting Shareholder's Tagged Shares to the Tag Buyer, the Tag Buyer shall be entitled (with Majority Shareholder Consent) to either:
- 18.8.1 continue with the purchase of those Tagged Shares, subject to changing the price to the price determined in accordance with Article 14 (Compulsory Transfers - Sale Price), in which case the Compulsory Transfer Notice shall automatically be revoked upon the completion of the sale and purchase of such Tagged Shares to the Tag Buyer; or
- 18.8.2 continue with the completion of the Proposed Sale without the completion of the sale and purchase of those Accepting Shareholder's Tagged Shares, in which case the Tag Buyer shall not be under any further obligation to purchase those Tagged Shares and the Compulsory Transfer Notice shall continue to apply.
- 18.9 The reasonable transaction fees, costs and expenses incurred by the Proposed Seller and the Accepting Shareholders that (as determined by the Majority Shareholder) are attributable to the transfer of Shares made in accordance with this Article 18 shall be borne by each of the Proposed Seller and the Accepting Shareholders pro rata to their holdings of Shares being transferred.

## **19. TRANSFER PROVISIONS - DEFAULT BY SHAREHOLDER**

- 19.1 This Article 19 applies when a Shareholder is in default of its obligations under Articles 10.3, 16.2 or 17.10 ("**Defaulting Shareholder**").
- 19.2 The Company may (and shall if directed by the Majority Shareholder) use its powers under the power of attorney in clause 10 of the Shareholders' Agreement or act as agent of the Defaulting Shareholder with full power and authority in the Defaulting Shareholder's name and on its behalf to:
- 19.2.1 approve, sign and execute any agreements, documents and/or instruments and undertake any action, which the Company in its absolute discretion considers necessary or desirable in order for such Defaulting Shareholder to give effect to the transfer of the relevant Shares to the relevant transferee and to otherwise comply with and perform its obligations under Articles 10.3, 16.2 or 17.10; and
- 19.2.2 (as appropriate) deliver any such agreements, documents and/or instruments to the relevant transferee against receipt by the Company of the consideration (if any) payable for the relevant Shares (to be held on trust for the Defaulting Shareholder without any obligation to pay interest) (such receipt being a good

discharge to the relevant transferee who shall not be bound to see to the application of such payment).

- 19.3 The Directors shall, notwithstanding any failure of the Defaulting Shareholder to deliver up its certificate (or an indemnity in a form reasonably satisfactory to the Directors for any lost certificates) for the relevant Shares, subject to due stamping:
- 19.3.1 ensure that any relevant Sale Shares purchased by the Company are either (as directed by the Majority Shareholder) cancelled or held by the Company in treasury, in each case, in accordance with the Companies Acts; and
- 19.3.2 authorise the registration of the transfer(s) and of the relevant transferee(s) (or, where relevant, the Company) as the holder(s) of the relevant Shares so transferred.
- 19.4 The cancellation of the relevant Shares or the registration of the relevant transferee(s) (or, where relevant, the Company) as the registered holder(s) of such Shares shall not be affected by any irregularity in, or invalidity of, such proceedings, and shall not be questioned by any person. The Defaulting Shareholder shall be entitled to receive the consideration for such Shares, less any amount that is to be deducted from such consideration pursuant to Article 17.13, when he delivers up his certificate (or an indemnity in a form reasonably satisfactory to the Directors for any lost certificates) for the relevant Shares to the Company.
- 19.5 The authority given pursuant to this Article 19 shall be irrevocable and is given by way of security for the performance of the obligations of the Defaulting Shareholder under Articles 10.3, 16.2 or 17.10.

## **20. TRANSFER PROVISIONS - EVIDENCE OF COMPLIANCE**

20.1 For the purpose of ensuring that:

- 20.1.1 a transfer of Shares is permitted under these Articles;
- 20.1.2 no circumstances have arisen which entitle the Majority Shareholder to give a Compulsory Transfer Notice; and/or
- 20.1.3 no circumstances have arisen whereby a transfer of Shares is required to be or ought to have been made,

the Directors may (and shall if directed by the Majority Shareholder) require any Shareholder to provide, and/or procure that any other person provides, the Company with such information and evidence as the Directors or the Majority Shareholder require regarding any matter which they consider relevant for such purpose. Pending the provision of such information the Directors shall be entitled to refuse to register any relevant transfer.

20.2 Failing such information or evidence referred to in Article 20.1 being provided to the reasonable satisfaction of the Majority Shareholder within 10 Business Days of being requested, the Directors may (and shall if directed by the Majority Shareholder) notify the relevant Shareholder in writing of that fact. If the Shareholder fails to provide, or procure the provision of, such information or evidence to the reasonable satisfaction of the Majority Shareholder within 10 Business Days of receipt of such written notice, then (unless and to the extent that the Majority Shareholder otherwise direct the Company in writing) any Shares held by the relevant Shareholder shall automatically cease to confer any Suspended Rights (and such Shares held by the relevant Shareholder shall not be counted in determining the

total number of votes which may be cast at any general meeting of the Company or at any separate meeting of the holders of any class of Shares or required for the purposes of a written resolution of the Shareholders or of a class of the Shareholders) until the failure to provide, or procure the provision of, such information or evidence is remedied to the reasonable satisfaction of the Majority Shareholder.

20.3 If as a result of the provision of such information and evidence or otherwise, the Majority Shareholder are reasonably satisfied that:

20.3.1 a transfer of Shares has taken place which is not permitted under these Articles;  
or

20.3.2 circumstances have arisen whereby a transfer of Shares is required to be or ought to have been made,

the Directors may (and shall if directed by the Majority Shareholder) notify the relevant Shareholder in writing of that fact. If the Shareholder fails to remedy the situation to the reasonable satisfaction of the Majority Shareholder within 10 Business Days of receipt of such written notice, then the Majority Shareholder may serve a Compulsory Transfer Notice on the relevant Shareholder at any time and from time to time until the situation referred to in this Article 20.3 is remedied to the reasonable satisfaction of the Majority Shareholder.

## 21. DIRECTORS' POWERS AND RESPONSIBILITIES - MODEL ARTICLES

21.1 The following Model Articles apply:

3	Directors' general authority
4	Members' reserve power
5, except that the Directors shall not exercise any rights under Model Article 5 without Majority Shareholder Consent.	Directors may delegate
6, except that the Directors shall not exercise any rights under Model Article 6(2) without Majority Shareholder Consent.	Committees

## 22. DIRECTORS TO TAKE DECISIONS COLLECTIVELY

22.1 Decisions of the Directors must be taken by:

22.1.1 a majority decision at a meeting; or

22.1.2 a majority decision by a Directors' written resolution adopted in accordance with Article 23 (Directors' written resolutions).

## 23. DIRECTORS' WRITTEN RESOLUTIONS

23.1 Any Director may propose a Directors' written resolution and the company secretary (if any) must propose a Directors' written resolution if a Director so requests.

23.2 Subject to Article 23.3, a Directors' written resolution is proposed by giving notice in writing

of the proposed resolution to each Director.

- 23.3 Any Director may waive his entitlement to notice of any proposed Directors' written resolution, either prospectively or retrospectively, and any retrospective waiver shall not affect the validity of the Directors' written resolution.
- 23.4 Subject to these Articles, a proposed Directors' written resolution is adopted when a majority of the Eligible Directors have signed one or more copies of it, provided that (other than in the case of a decision taken in accordance with Article 26.7) those Directors would have formed a quorum at a Directors' meeting had the resolution been proposed at such a meeting.
- 23.5 If a Founding Director signs a Directors' written resolution, that resolution shall be deemed to have been adopted, notwithstanding that a majority of the Eligible Directors have not signed one or more copies of it.
- 23.6 Once a Directors' written resolution has been adopted, it must be treated as if it had been a decision taken at a Directors' meeting in accordance with these Articles.
- 23.7 An alternate director may sign a proposed Directors' written resolution (in addition to signing it in his capacity as a Director in his own right, if relevant) on behalf of each of his Appointors who:

23.7.1 have not signed or are not to sign the Directors' written resolution; and

23.7.2 are Eligible Directors in relation to the Directors' written resolution,

provided that (a) the alternate director is himself an Eligible Director in relation to the Directors' written resolution and (b) (other than in the case of a decision taken in accordance with Article 26.7) those persons actually signing the Directors' written resolution would have formed a quorum at a Directors' meeting had the resolution been proposed at such a meeting.

## **24. CALLING A DIRECTORS' MEETING**

- 24.1 Any Director may call a Directors' meeting by giving notice of the meeting to the Directors or by authorising the company secretary (if any) to give such notice.
- 24.2 Notice of any Directors' meeting must indicate:
- 24.2.1 its proposed date and time;
- 24.2.2 where it is to take place; and
- 24.2.3 if it is anticipated that Directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
- 24.3 Subject to Article 24.4, notice of a Directors' meeting must be given to each Director. Notice does not need to be in writing. A Director who participates in a meeting shall be deemed to have received proper notice of the meeting.
- 24.4 Any Director may waive his entitlement to notice of any Directors' meeting, either prospectively or retrospectively, and any retrospective waiver shall not affect the validity of the meeting or of any business conducted at it.

## **25. PARTICIPATION IN DIRECTORS' MEETINGS**

- 25.1 Subject to these Articles, Directors participate in a Directors' meeting, or part of a Directors' meeting, when:
- 25.1.1 the meeting has been called and takes place in accordance with these Articles; and
  - 25.1.2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 25.2 In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other.
- 25.3 If all the Directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

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

- 26.1 At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on or a decision is to be taken, except a proposal to call another meeting or a decision taken in accordance with Article 26.7.
- 26.2 The quorum for Directors' meetings (other than Directors' meetings that are adjourned in accordance with Article 26.6) is one Director (or such other number of Directors as may be fixed from time to time by the Directors (with Majority Shareholder Consent)) of which one (save in the circumstances set out in Article 26.3) must be a Founder Director or his alternate director.
- 26.3 The circumstances referred to in Articles 26.2 and 26.6 are:
- 26.3.1 where Majority Shareholder Consent is given;
  - 26.3.2 where there is no Founder Director in office; or
  - 26.3.3 in respect of a particular decision at a Directors' meetings, where there is no Founder Director in office who would be able to be counted as participating for quorum purposes in relation to that decision.
- 26.4 Subject to these Articles, a person who is an alternate director, but is not a Director in his own right, may be counted as participating for the purposes of determining whether a quorum is participating in any decision at a Directors' meeting, provided that his Appointor (or one of his Appointors):
- 26.4.1 is not participating in the decision at the Directors' meeting; and
  - 26.4.2 would have been an Eligible Director in relation to the decision if he had been participating in it.
- 26.5 No alternate director may be counted as more than one Director for the purposes of determining whether a quorum is participating in any decision at a Directors' meeting.
- 26.6 If the necessary quorum is not present within 10 minutes of the time at which the Directors' meeting was due to start, or if during the meeting a quorum ceases to be present, the meeting

shall be adjourned for the consideration of the same business until the same time and place the next following week when those Directors or the Director present, provided that (save in the circumstances set out in Article 26.3) one of them or the one Director is a Founder Director or his alternate director, shall constitute a quorum.

- 26.7 If the total number of Directors (other than alternate directors) in office for the time being is less than the number for the time being of Directors required to form a quorum in accordance with Article 26.2, the remaining Director or Directors must not (save with Majority Shareholder Consent) take any decision other than a decision to appoint sufficient Directors to make up the required quorum or to call a general meeting to do so.

## **27. CHAIRMAN OF THE BOARD**

- 27.1 A majority of Directors shall have the right (with Majority Shareholder Consent) to appoint one of their number to be chairman of the board of Directors ("**Chairman**") and to remove him from that office and to appoint a replacement.
- 27.2 The Director so appointed as Chairman shall preside at every Directors' meeting in which he is participating, but if no Chairman has been appointed, or if he is unwilling to preside at a Directors' meeting or he is not participating in a Directors' meeting within 10 minutes of the time it was to start, a Founder Director will be the Chairman for the purposes of that Directors' meeting.

## **28. VOTING AT DIRECTORS' MEETINGS**

- 28.1 Subject to these Articles, a decision is taken at a Directors' meeting by a majority of the votes of the Eligible Directors participating in the decision at the meeting.
- 28.2 Subject to these Articles, each Director participating in a decision at a Directors' meeting has one vote.
- 28.3 Subject to these Articles, an alternate director shall have one vote (in addition to his own vote in his capacity as a Director in his own right, if relevant) on any decision at a Directors' meeting for each of his Appointors who:
- 28.3.1 are not participating in the decision at the Directors' meeting; and
- 28.3.2 would have been Eligible Directors in relation to the decision if they had been participating in it.
- 28.4 If the numbers of votes for and against a proposal at a Directors' meeting are equal, the Chairman will not have a casting vote.
- 28.5 *The Founder Director(s) (and/or their alternate directors) shall have that number of votes in relation to each resolution of the Directors which exceed by one the number of votes in aggregate of the other Directors and their alternate directors.*

## **29. PARTICIPATING AND VOTING WHEN DIRECTOR INTERESTED**

- 29.1 A Director shall not be counted as participating for quorum and voting purposes in a decision at a Directors' meeting to authorise a matter for the purposes of section 175 of the Act if, in accordance with section 175(6) of the Act, the matter is such that the authorisation would only be effective if:

- 29.1.1 any requirement as to the quorum at the Directors' meeting at which the matter is considered is met without him counting; and
  - 29.1.2 the matter was agreed to without him voting or would have been agreed to if his vote had not been counted.
- 29.2 Without prejudice to the obligations of any Director:
- 29.2.1 to disclose any interest in proposed or existing transactions or arrangements with the Company in accordance with the Companies Acts; and
  - 29.2.2 to disclose any interest in accordance with Article 33.2.2,
- and subject always to Article 29.1 and the terms on which any authorisation by the Directors for the purposes of section 175 of the Act has been given, a Director shall be counted as participating for quorum and voting purposes in any decision at a Directors' meeting that is concerned with a matter in which he has, directly or indirectly, an interest provided that he has first obtained Majority Shareholder Consent (unless the Director concerned is a Founder Director (or his alternate director), in which case no such consent shall be required).
- 29.3 If any question arises at a Directors' meeting as to the right of a Director (other than the Chairman) to be counted as participating for quorum or voting purposes in the meeting (or part of the meeting), the question may, before the conclusion of the meeting, be referred to the Chairman whose ruling in relation to any Director (other than the Chairman) is to be final and conclusive.
- 29.4 If any question arises at a Directors' meeting as to the right of the Chairman to be counted as participating for quorum or voting purposes in the meeting (or part of the meeting), the question is to be decided by a decision of the Directors at that meeting, for which purpose the Chairman is not to be counted as participating for quorum or voting purposes.

### **30. DIRECTORS' DISCRETION TO MAKE FURTHER RULES**

Subject to these Articles, the Directors may (with Majority Shareholder Consent) make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to Directors.

### **31. RECORDS OF DIRECTORS' DECISIONS TO BE KEPT**

The Directors must ensure that the Company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every decision taken by the Directors.

### **32. TRANSACTIONS OR ARRANGEMENTS WITH THE COMPANY**

Subject to:

- 32.1 compliance with the Companies Acts (including sections 177 (Duty to declare interest in proposed transaction or arrangement) and 182 (Declaration of interest in existing transaction or arrangement) of the Act); and
- 32.2 (other than in the case of a Founder Director (or his alternate director)) Majority Shareholder Consent,

a Director may be a party to, or otherwise (directly or indirectly) interested in, any transaction or arrangement with the Company.

### **33. DIRECTORS' CONFLICTS OF INTEREST**

33.1 Subject to Article 33.2, for the purposes of section 175 of the Act:

33.1.1 a Director shall be authorised to hold office as a director or other officer of, be employed or engaged by, hold shares or other securities in, or otherwise be interested in, whether directly or indirectly, any other Group Member or any other undertaking in which the Company is otherwise (directly or indirectly) interested;

33.1.2 a Director shall be authorised to enter into, or otherwise be interested in, whether directly or indirectly, any transaction or arrangement in which the Company is (directly or indirectly) interested (other than a transaction or arrangement with the Company); and

33.1.3 a Director shall be authorised to be a party to any transaction or arrangement with any other Group Member or any other undertaking in which the Company is otherwise (directly or indirectly) interested.

33.2 In the case of any Director (other than a Founder Director (or his alternate director)) any authorisation pursuant to Article 33.1 is subject to:

33.2.1 Majority Shareholder Consent; and

33.2.2 the Director declaring the nature and extent of his interest (other than a Non-Disclosable Interest) to the other Directors.

33.3 For the purposes of this Article 33, a "**Non-Disclosable Interest**" is an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest or one that the other Directors are already aware of or ought reasonably to be aware of.

33.4 For the purposes of section 175 of the Act, where an office, employment, engagement, position or interest held by an Founder Director (or his alternate director) in another entity has been authorised pursuant to this Article 33 and his relationship with that entity gives rise to an actual or potential conflict of interest (or any actual or potential conflict of interest may reasonably be expected to arise out of the matter so authorised), a Founder Director (and/or his alternate director) shall be authorised to:

33.4.1 attend and vote at meetings of the Directors (or any committee of the board of Directors) at which any matter relating to the actual or potential conflict of interest will or may be discussed and receive board papers or other documents relating to such meeting;

33.4.2 receive confidential information and other documents and information relating to any Group Member, use and apply such information in performing his duties as a director, officer or employee of, or consultant to the Majority Shareholder and disclose that information to third parties in accordance with these Articles and/or the Shareholders' Agreement; and

33.4.3 give or withhold consent or give any approval, direction, agreement, opinion (of satisfaction or otherwise), request, decision, determination or notice which is

required to be given or may be given by or on behalf of the Majority Shareholder (including a Majority Shareholder Consent) or the Founder Director(s) pursuant to the Shareholders' Agreement and/or these Articles on behalf of the Majority Shareholder or the Founder Director(s).

- 33.5 The following provisions of this Article apply to any authorisation of a matter by the Directors for the purposes of section 175 of the Act:
- 33.5.1 an authorisation may extend to any actual or potential conflict of interest (including a conflict of interest and duty and a conflict of duties) which may reasonably be expected to arise out of the matter so authorised;
  - 33.5.2 an authorisation shall be subject to such conditions or limitations as the Directors may determine, whether at the time such authorisation is given or subsequently, and may be terminated by the Directors at any time; and
  - 33.5.3 a Director must comply with any obligations imposed on him by the Directors pursuant to any authorisation.
- 33.6 If a matter, office, employment, engagement, position, transaction or arrangement or interest has been authorised either pursuant to Article 33.1 or by the Directors in accordance with section 175 of the Act, then the Director in question shall not be required to disclose to the Company any confidential information received by him (other than by virtue of his position as a Director) relating to such matter, office, employment, engagement, position, transaction or arrangement or interest, or to use such information in relation to the Company's affairs, if to do so would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with that matter, office, employment, engagement, position, transaction or arrangement or interest.
- 33.7 For the purposes of this Article 33, a conflict of interest includes a conflict of interest and duty and a conflict of duties.

#### **34. ACCOUNTING FOR PROFIT WHEN INTERESTED**

- 34.1 Subject to compliance with the Companies Acts (including section 177 (Duty to declare interest in proposed transaction or arrangement) and 182 (Declaration of interest in existing transaction or arrangement) of the Act) and (other than in the case of a Founder Director (or his alternate director)) to Majority Shareholder Consent:
- 34.1.1 a Director shall not be accountable to the Company for any profit, remuneration or other benefit which he (or a person connected with him as defined in section 252 of the Act) derives from or in connection with any interest (whether directly or indirectly) in any transaction or arrangement with the Company;
  - 34.1.2 no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest, profit, remuneration or benefit; and
  - 34.1.3 the receipt of any such profit, remuneration or other benefit shall not constitute a breach of his duty under section 176 of the Act.
- 34.2 Subject always to the obligation of the Director to disclose his interest in accordance with Article 33.2.2 and to the terms on which any authorisation for the purposes of section 175 of the Act has been given and (other than in the case of a Founder Director (or his alternate director)) to Majority Shareholder Consent:

- 34.2.1 a Director shall not be accountable to the Company for any profit, remuneration or other benefit which he (or a person connected with him as defined in section 252 of the Act) derives from or in connection with anything authorised pursuant to Article 33.1 or by the Directors for the purposes of section 175 of the Act;
- 34.2.2 no such thing authorised shall be liable to be avoided on the grounds of any such interest, profit, remuneration or benefit; and
- 34.2.3 the receipt of any such profit, remuneration or other benefit shall not constitute a breach of his duty under section 176 of the Act.

### **35. METHODS OF APPOINTING DIRECTORS**

- 35.1 Any person who is willing to act as a Director, and is permitted by law to do so, may (subject to Majority Shareholder Consent) be appointed to be a Director:
  - 35.1.1 by *ordinary resolution*;
  - 35.1.2 by notice in writing to the Company signed by (or, in the case of a corporation, signed on its behalf by a director or by a person authorised by a decision of the directors or other governing body) the holder or holders of such number of Shares as confer the right to a majority of the votes at a general meeting or on a written resolution of the Shareholders (and may consist of several documents in similar form each signed by or on behalf of one or more holders), such appointment to take effect when the notice is received by the Company or on such later date (if any) specified in the notice; or
  - 35.1.3 by a decision of the Directors.
- 35.2 Article 35.1 does not apply to the appointment of a Founder Director.

### **36. TERMINATION OF DIRECTOR'S APPOINTMENT**

A person ceases to be a Director as soon as:

- 36.1 *(other than in the case of a Founder Director (or his alternate director)) that person is removed as a Director:*
  - 36.1.1 by *ordinary resolution*; or
  - 36.1.2 by notice in writing to the Company signed by (or, in the case of a corporation, signed on its behalf by a director or by a person authorised by a decision of the directors or other governing body) the holder or holders of such number of Shares as confer the right to a majority of the votes at a general meeting or on a written resolution of the Shareholders (and may consist of several documents in similar form each signed by or on behalf of one or more holders), such removal to take effect when the notice is received by the Company or on such later date (if any) specified in the notice,

provided that any such removal shall be without prejudice to any claim such Director may have for breach of any contract of service between him and the Company;
- 36.2 that person ceases to be a Director by virtue of any provision of the Companies Acts

(including pursuant to section 168 of the Act) or is prohibited from being a Director by law;

- 36.3 a bankruptcy order is made against that person;
- 36.4 a composition or arrangement is made with that person's creditors generally in satisfaction of that person's debts;
- 36.5 a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a Director and may remain so for more than three months;
- 36.6 notice in writing is received by the Company from the Director that he is resigning from office, and such resignation has taken effect in accordance with its terms;
- 36.7 (other than in the case of a Founder Director (or his alternate director)) notice in writing signed by all of the other Directors (with Majority Shareholder Consent) removing that person from office is received by that person; or
- 36.8 being an executive Director, he becomes a Leaver.

#### 37. **DIRECTORS' REMUNERATION AND EXPENSES**

Model Articles 23 (Directors' remuneration) and 24 (Directors' expenses) apply.

#### 38. **FOUNDER DIRECTOR**

- 38.1 Without prejudice to any right the Majority Shareholder may have to appoint or remove a Director under Articles 35.1 and 36.1 or under the Act, the Majority Shareholder shall have the right at all times to appoint one person as a director of the Company (a "**Founder Director**"). Any such appointment must be effected by notice in writing to the Company by the Majority Shareholder confirming the appointment of a Founder Director who may in a similar manner remove from office any Founder Director appointed pursuant to this Article, and appoint any person in place of any such Founder Director so removed, any such appointment or removal to take effect when such notice is received by the Company or on such later date (if any) specified in the notice.
- 38.2 The Founder Director(s) shall be entitled to be appointed to any committee of the Directors and to the board of directors of any Group Member and to any committee of the directors of any Group Member.
- 38.3 Any consent or approval, direction, agreement, opinion (of satisfaction or otherwise), request, decision, determination or notice which is required to be given or may be given by the Founder Director(s), whether acting as agent on behalf of the Majority Shareholder or otherwise, pursuant to these Articles may consist of several documents in similar form each signed by or on behalf of one or more Founder Director(s) and may be subject to conditions.
- 38.4 When there is no Founder Director in office any reference in these Articles to any consent or approval, direction, agreement, opinion (of satisfaction or otherwise), request, decision, determination or notice which is required to be given or may be given by the Founder Director(s) may instead be given by or on behalf of the Majority Shareholder.
- 38.5 *Until further notice, and in accordance with Article 38.1, David Vere Holloway shall be appointed a Founder Director effective on the Commencement Date.*

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

39.1 Any Director (other than an alternate director) ("**Appointor**") may appoint any of the following as an alternate to exercise that Director's powers and carry out that Director's responsibilities in relation to the taking of decisions by the Directors in the absence of the alternate's Appointor, and may remove from office an alternate so appointed by him:

39.1.1 in the case of a Founder Director, any person willing to act; and

39.1.2 in the case of any other Director, any other Director or any other person willing to act who is approved by resolution of the Directors (with Majority Shareholder Consent).

39.2 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. The appointment or removal shall take effect, subject to any required approval of the Directors, when the notice is received by the Company or on such later date (if any) specified in the notice.

39.3 The notice must:

39.3.1 identify the proposed or existing alternate; and

39.3.2 in the case of a notice of appointment, contain (or be accompanied by) a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the Director giving the notice.

39.4 A person may act as an alternate for more than one Director.

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

40.1 Except as these Articles specify otherwise, alternate directors:

40.1.1 are deemed for all purposes to be Directors;

40.1.2 are liable for their own acts and omissions;

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

40.1.4 are not deemed to be agents of or for their Appointors.

40.2 An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director, except such part of his Appointor's remuneration as the Appointor may direct by notice in writing made to the Company.

40.3 Subject to these Articles, an alternate director has the same rights in relation to any decision of the Directors and any meetings of committees of Directors as each of the alternate's Appointors. In particular, each alternate director is entitled to receive notice of all proposed Directors' written resolutions and of all Directors' meetings and meetings of committees of Directors which each of his Appointors is entitled to receive.

#### **41. TERMINATION OF ALTERNATE DIRECTORSHIP**

An alternate director's appointment as an alternate for an Appointor terminates:

- 41.1 when that Appointor removes his alternate director in accordance with Article 39 (Appointment and removal of alternate Directors);
- 41.2 on the occurrence in relation to the alternate director of any event which, if it occurred in relation to that Appointor, would result in the termination of that Appointor's appointment as a Director;
- 41.3 on the death of that Appointor;
- 41.4 when that Appointor's appointment as a Director terminates; or
- 41.5 when notice in writing is received by the Company from the alternate director that he is resigning as an alternate director of that Appointor, and such resignation has taken effect in accordance with its terms.

#### **42. DIRECTORS' INDEMNITY AND INSURANCE**

To the extent permitted by the Companies Acts, the Company may:

- 42.1 indemnify any director of the Company or of any associated company against any liability;
- 42.2 purchase and maintain insurance against any liability for any director of the Company or of any associated company.

#### **43. WRITTEN RESOLUTIONS**

- 43.1 A resolution of the Shareholders (or a class of Shareholders) may be passed as a written resolution in accordance with Chapter 2 of Part 13 of the Act.
- 43.2 A proposed written resolution lapses if it is not passed before the end of the period of 28 days beginning with the circulation date (as defined in section 290 of the Act).

#### **44. CALLING GENERAL MEETINGS**

- 44.1 *A Founder Director and/or the Majority Shareholder acting alone may call a general meeting.*
- 44.2 If, and for so long as, the Company has only a single Shareholder, such Shareholder shall be entitled at any time to call a general meeting.
- 44.3 A Shareholder present in person or by proxy at a general meeting shall be deemed to have received proper notice of the meeting and, if required, of the purposes for which it was called.

#### **45. QUORUM FOR GENERAL MEETINGS**

- 45.1 Subject to Article 45.2, the quorum for a general meeting shall be as stated in the Act but the quorum must include the Majority Shareholder present in person or by proxy.
- 45.2 If a general meeting is adjourned pursuant to Model Article 33(1) (applied by Article 51 (Voting at general meetings - Model Articles)) and at such an adjourned meeting the persons attending within half an hour of the time at which the meeting was due to start do not

constitute a quorum, or if during such an adjourned meeting a quorum ceases to be present, then the quorum shall be the Majority Shareholder present in person or by proxy.

#### **46. VOTING RESTRICTIONS**

46.1 The voting rights of Shareholders as stated in the Act are subject to Article 48 (Voting - Equity Shares) and the voting rights of Shareholders as stated in the Act and in Article 48 (Voting - Equity Shares) are subject to:

46.1.1 Article 9.4 (Transmission of Shares);

46.1.2 Article 13 (Compulsory transfers - Suspended Rights);

46.1.3 Article 20.2 (Transfer provisions - Evidence of compliance); and

46.1.4 Article 47 (No voting of Shares on which money due and payable).

#### **47. NO VOTING OF SHARES ON WHICH MONEY DUE AND PAYABLE**

Unless the Directors (with Majority Shareholder Consent) otherwise determine, no voting rights attached to a Share may be exercised unless all amounts (including the nominal value and any share premium) due and payable to the Company in respect of that Share have been paid.

#### **48. VOTING - EQUITY SHARES**

48.1 Subject to Article 46 (Voting restrictions), the A Shareholders and B Shareholders shall (in that capacity) be entitled to receive notice of, and to attend, speak and vote at, general meetings of the Company and to vote on any written resolution of the Shareholders.

48.2 Subject to Article 46 (Voting restrictions), upon any resolution proposed at a general meeting of the Company on a show of hands and on a poll every A Shareholder and B Shareholder who is present in person or by proxy shall have one vote in respect of each A Share and B Share registered in his name and on a vote on a written resolution of the Shareholders every A Shareholder and B Shareholder shall have one vote in respect of each A Share and B Share registered in his name.

48.3 The Preference Shareholders, C Shareholders, D Shareholders and E Shareholders shall not be entitled to receive notice of, attend, speak and vote at, general meetings of the Company and shall not be entitled to vote on any written resolution of the Shareholders.

#### **49. DELIVERY OF PROXY NOTICES**

49.1 A proxy notice must be received by the Company before the commencement of the general meeting or adjourned meeting to which it relates.

49.2 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person. However, if that person votes at the meeting or adjourned meeting on a resolution, then as regards that resolution any proxy notice delivered to the Company by or on behalf of that person shall:

49.2.1 on a show of hands, be invalid;

- 49.2.2 on a poll, be invalid to the extent that such person votes in respect of the Shares to which the proxy notice relates.
- 49.3 An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given. A notice revoking a proxy appointment only takes effect if it is received by the Company before the commencement of the meeting or adjourned meeting to which it relates.
- 49.4 When two or more valid but different proxy notices are received in respect of the same Share for use at the same meeting or adjourned meeting, the one which is last validly received (regardless of its date or the date of its execution) shall be treated as replacing and revoking the other(s) as regards that Share. If the Company is unable to determine which was last received, none of them shall be treated as valid in respect of that Share.
- 49.5 If a proxy notice or notice of revocation of a proxy notice is not signed by the person appointing or revoking the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

## 50. CORPORATE REPRESENTATIVES

Where a Shareholder that is a corporation has authorised a representative or representatives to act on its behalf at a general meeting or at any separate meeting of the holders of any class of Share in accordance with the Act:

- 50.1 the corporation shall, for the purposes of these Articles, be deemed to be present in person at any such meeting if any such representative is present at it, and all references to attendance and voting in person shall be construed accordingly;
- 50.2 a Director or the company secretary (if any) may require any such representative to produce a certified copy of such authority before such representative is entitled to exercise any power on behalf of the corporation which he represents; and
- 50.3 a vote given or poll demanded by such representative at a general meeting or adjourned meeting (or at any separate meeting of the holders of any class of Share) shall be valid even though his authority has previously terminated unless notice in writing of the termination was received by the Company before the commencement of that meeting.

## 51. VOTING AT GENERAL MEETINGS - MODEL ARTICLES

- 51.1 The following Model Articles apply:

29	Attendance and speaking at general meetings
30	Quorum for general meetings
31, except that any appointment pursuant to Model Article 31(2) shall be made by the Founder Director(s) or if no Founder Director(s) are present, any A Shareholder.	Chairing general meetings
32	Attendance and speaking by directors and non-members

33, except that Model Article 33(1) shall be subject to Article 45.2.	Adjournment
34	Voting: general
35	Errors and disputes
36	Demanding a poll
37, except that polls must be taken immediately and in such manner as the chairman of the meeting directs.	Procedure on a poll
38	Content of proxy notices
40	Amendments to resolutions

## 52. VARIATION OF SHARE RIGHTS

52.1 The rights attached to any class of Shares may be varied:

52.1.1 with the consent in writing from the holders for the time being of more than 50 per cent in nominal value of the Shares of that class that are eligible to vote at a separate meeting of the holders of that class; or

52.1.2 by an ordinary resolution passed at a separate meeting of the holders of that class sanctioning the variation.

52.2 The allotment of, or the grant of rights to subscribe for, or to convert any securities into, Shares which have preferential rights to one or more existing classes of Shares shall not constitute an alteration of the rights attached to any such existing classes of Shares.

## 53. CLASS MEETINGS

The provisions of these Articles relating to general meetings apply, with any necessary modifications, to meetings of the holders of any class of Shares. In particular, any separate meeting for the holders of any class of Shares shall be called and conducted in all respects as nearly as possible in the same way as a general meeting of the Company, provided that:

53.1 no Shareholder, other than a Director, shall be entitled to notice of, or to attend or speak at, any such meeting unless he is a holder of Shares of that class;

53.2 the quorum at any such meeting (other than an adjourned meeting) shall be two persons (or if there is only one person holding Shares of that class, one person) present in person or by proxy holding or representing by proxy at least one-third in nominal value of the Shares of that class (excluding any shares of that class held as treasury shares);

53.3 the quorum at any adjourned meeting shall be one person holding Shares of that class who is present in person or by proxy; and

53.4 a poll may be demanded by any person holding Shares of that class who is present in person or by proxy and entitled to vote at the meeting and, subject to these Articles, on a poll, every Shareholder who is present in person or by proxy shall have one vote for every Share of that class he holds.

#### 54. DISTRIBUTIONS - MODEL ARTICLES

Subject to Article 5 (Distributions – Equity Shares), the following Model Articles apply:

70, except that the Directors may not exercise their powers under Model Article 70(1) to pay interim dividends without Majority Shareholder Consent.	Procedure for declaring dividends
71	Calculation of dividends
72	Payment of dividends and other distributions
73	Deductions from distributions in respect of sums owed to the company
74	No interest on distributions
75	Unclaimed distributions
76	Non-cash distributions
77	Waiver of distribution

#### 55. INTERESTS IN SHARES

Model Article 45 (Company not bound by less than absolute interests) shall apply.

#### 56. LIENS, CALLS ON SHARES, FORFEITURE AND SURRENDER

56.1 The following Model Articles apply, except that the Directors may not exercise their powers under Model Articles 52(3), 53(1), 54, 57, 59 or 60 without Majority Shareholder Consent:

52, except that the company's lien shall apply to every share which is not fully paid	Company's lien over partly paid shares
53	Enforcement of the company's lien
54	Call notices
55	Liability to pay calls
56	When call notice need not be issued
57	Failure to comply with call notice: automatic consequences
58	Notice of intended forfeiture
59	Directors' power to forfeit shares
60	Effect of forfeiture
61	Procedure following forfeiture
62	Surrender of shares

**57. CAPITALISATION**

Model Article 78 shall apply, but any Shares allotted pursuant to Model Article 78(3) can only be allotted to the persons entitled (and not as they direct) and, for the purposes of Model Article 78, unless the relevant ordinary resolution provides otherwise, if the Company holds treasury shares of the relevant class, it shall be treated as if it were entitled to receive the dividends in respect of those treasury shares which would have been payable if those treasury shares had been held by a person other than the Company.

**58. FRACTIONS ARISING ON CONSOLIDATION AND DIVISION**

58.1 Model Article 69 (Procedure for disposing of fractions of shares) shall apply, except that the Directors may not exercise their powers under Model Article 69(2)(a) without Majority Shareholder Consent.

58.2 Whenever, as the result of any consolidation or consolidation and division of Shares, any Shareholders would become entitled to fractions of Shares, the Directors may (with Majority Shareholder Consent), subject to the provisions of the Companies Acts, allot to each such Shareholder, credited as fully paid by way of capitalisation, the minimum number of new Shares required to round up his holding following the consolidation to a whole number (such allotment being deemed to have been effected immediately before consolidation). For such purpose, the Directors may:

58.2.1 capitalise a sum equal to the aggregate nominal amount of the new Shares to be allotted on that basis out of any profits or reserve of the nature referred to in Model Article 78(1); and

58.2.2 appropriate and apply such sum in paying up in full the appropriate number of new Shares for allotment and distribution to such Shareholders on that basis; and

58.2.3 generally do all acts and things required to give effect to any capitalisation pursuant to this Article 58.

**59. COMPANY SECRETARY**

The Directors may appoint any person who is willing to act to be the company secretary for such term and on such conditions as they think fit, and may remove any company secretary so appointed.

**60. SHARE CERTIFICATES, COMPANY SEAL AND RECORDS**

60.1 The following Model Articles apply:

46	Certificates to be issued except in certain circumstances
47 except 47(2)(a)	Contents and execution of certificates
48	Consolidated certificates
49	Replacement share certificates
81, except to the extent relating to security seals	Company seals
83	No right to inspect accounts and other records

**61. FORM OF NOTICE**

Any notice or other document to be given pursuant to these Articles (other than a notice calling a meeting of the Directors) must be in writing.

**62. CONSENTS, DIRECTIONS, NOTICES ETC BY THE MAJORITY SHAREHOLDER**

Any consent or approval, direction, agreement, opinion (of satisfaction or otherwise), request, decision, determination or notice which is required to be given or may be given by or on behalf of the Majority Shareholder (including a Majority Shareholder Consent) pursuant to these Articles may be given by the Majority Shareholder or the Founder Director(s) acting as agent on behalf of the Majority Shareholder and may be subject to conditions.

**63. NOTICES TO THE COMPANY**

Any notice, document or other information may be served on or sent or supplied to the Company by anyone:

- 63.1 by sending it through the post in a prepaid envelope addressed to the Company or any officer of the Company at its registered office or such other place in the United Kingdom as may from time to time be specified by the Company for that purpose;
- 63.2 by delivering it by hand to or leaving it at its registered office or such other place in the United Kingdom as may from time to time be specified by the Company for that purpose in an envelope addressed to the Company or any officer of the Company;
- 63.3 by sending or supplying it by electronic means to an address specified by the Company from time to time for that purpose; or
- 63.4 by any other means authorised in writing by the Company.

**64. NOTICES TO SHAREHOLDERS AND TRANSMITTEES**

64.1 Any notice, document or other information may be served on or sent or supplied to any Shareholder:

- 64.1.1 personally;
- 64.1.2 by sending it through the post in a prepaid envelope addressed to the Shareholder at his registered address;
- 64.1.3 by delivering it by hand to or leaving it at that address in an envelope addressed to the Shareholder;
- 64.1.4 by sending or supplying it by electronic means to an address notified by the Shareholder to the Company from time to time for that purpose; or
- 64.1.5 by any other means authorised in writing by the relevant Shareholder.

64.2 Nothing in Article 64.1 shall affect any provision of the Companies Acts requiring offers, notices or documents to be served on or sent or supplied to a Shareholder in a particular way.

64.3 In the case of joint holders of a Share:

- 64.3.1 all notices, documents or other information shall be served on or sent or supplied to the person named first in the register in respect of the joint holding, and notice so given shall be sufficient notice to all joint holders; and
- 64.3.2 any request for consent to the receipt of communications in electronic form shall be sent or supplied to the person named first in the register in respect of the joint holding, and any express consent given by such holder to the receipt of communications in such manner shall bind all joint holders.
- 64.4 If a notice, document or other information is served on or sent or supplied to a Shareholder in respect of Shares and a Transmittree is entitled to those Shares, the Transmittree is bound by the notice.
- 64.5 Notices, documents or other information to be served on or sent or supplied to a Transmittree may be served on or sent or supplied to him by name, or by the title of the representative of the deceased or trustee of the bankrupt (or by any like description), at an address supplied for the purpose by him. Articles 64.1 and 66 shall apply to any notice, document or information so served, sent or supplied as if references in those Articles to:
- 64.5.1 **"Shareholder"** are to the Transmittree; and
- 64.5.2 a Shareholder's **"registered address"** or **"address"** are to the address so supplied.

This Article 64.5 is without prejudice to paragraph 17 of Schedule 5 to the Act.

## **65. NOTICES TO DIRECTORS**

Any notice, document or other information may be served on or sent or supplied to a Director by the Company or by any other Director or the company secretary (if any):

- 65.1 personally;
- 65.2 (other than a notice of a proposed Directors' written resolution) by word of mouth;
- 65.3 by sending it through the post in a prepaid envelope addressed to the Director at his registered address or such other postal address as may from time to time be specified by him for that purpose;
- 65.4 by delivering it by hand to or leaving it at that address in an envelope addressed to him;
- 65.5 by sending or supplying it by electronic means to an address specified from time to time by the Director for that purpose; or
- 65.6 by any other means authorised in writing by the Director.

## **66. SERVICE OF NOTICES ON SHAREHOLDERS OR DIRECTORS**

Any notice, document or other information (other than any notice, document or other information given to the Company including, for the avoidance of doubt, the appointment of a proxy):

- 66.1 addressed to a Shareholder or a Director in the manner prescribed by these Articles shall, if sent by post (whether in hard copy form or electronic form), be deemed to have been

received:

66.1.1 (if prepaid as first class) 24 hours after it was posted;

66.1.2 (if prepaid as second class) 48 hours after it was posted;

66.1.3 (if prepaid as airmail) 72 hours after it was posted,

and, in proving such receipt, it shall be sufficient to prove that the envelope containing such notice, document or other information was properly addressed, prepaid and put in the post;

- 66.2 not sent by post, but addressed to a Shareholder or a Director and delivered by hand to or left at an address in accordance with these Articles, shall be deemed to have been received on the day it was so delivered or left;
- 66.3 served, sent or supplied to a Shareholder or a Director by electronic means shall be deemed to have been received on the day it was sent, and, in proving such receipt, it shall be sufficient to show that such notice, document or information was properly addressed;
- 66.4 served, sent or supplied by any other means authorised in writing by the Shareholder or the Director shall be deemed to have been received when the Company has carried out the action it has been authorised to take for that purpose.