

Company number: 08168144

**PRIVATE COMPANY LIMITED BY SHARES  
WRITTEN RESOLUTION**

**of**

**FIZZ BENEFITS LIMITED**

**(the "Company")**

The following special resolutions were duly passed on 8 December 2016 by way of written resolution in accordance with the provisions of Chapter 2 of Part 13 Companies Act 2006 -

**SPECIAL RESOLUTIONS**

**"THAT:**

- (i) each existing ordinary share of £0 50 each in issue in the capital of the Company be and is hereby re-classified as an A ordinary share of £0 50 each in the capital of the Company, all of such re-classified A ordinary shares of £0 50 each in the capital of the Company having the rights and being subject to the restrictions set out in the new Articles of Association of the Company adopted pursuant to resolution (v) below,
- (ii) in substitution for all existing and unexercised authorities and powers, the Directors of the Company be and are hereby generally and unconditionally authorised for the purpose of section 551 of the Companies Act 2006 (the "Act") to exercise all or any of the powers of the Company to allot B ordinary shares of £0 50 each in the capital of the Company or to grant rights to subscribe for B ordinary shares of £0 50 each in the capital of the Company (such B ordinary shares of £0 50 each being hereinafter referred to as "Relevant Securities" and having the rights and being subject to the restrictions set out in the new articles of association of the Company adopted pursuant to resolution (v) below) up to an aggregate nominal value of £100,000 to such persons, at such times and generally on such terms and conditions as the Directors may determine (subject always to the articles of association of the Company), provided that this authority shall, unless previously renewed, varied or revoked by the Company in general meeting, expire on the day before the fifth anniversary of the date on which this resolution is passed save that the Directors of the Company may, before the expiry of such period, make an offer or agreement which would or might require Relevant Securities to be allotted after the expiry of such period and the Directors of the Company may allot Relevant Securities in pursuance of such offer or agreement as if the authority conferred by this resolution had not expired,
- (iii) all rights of pre-emption (whether pursuant to the Act, the articles of association of the Company or otherwise) be and are hereby disapplied in respect of the allotments authorised pursuant to the resolution set out in resolution (ii) above,
- (iv) pursuant to Article 22.2 of the Articles of Association of the Company (this being a special resolution for the purposes of that Article 22.2), Articles 22.2 to 22.4 (inclusive) of the Articles of Association of the Company shall not



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apply to the allotments authorised pursuant to the resolution set out in resolution (ii) above, and

- (v) the articles of association of the Company attached to this written resolution be and are hereby adopted as the new articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association of the Company "

  
Director

Date 8<sup>th</sup> December 2016

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**Company number: 08168144**

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**FIZZ BENEFITS LIMITED**

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**ARTICLES OF ASSOCIATION**  
**adopted on 8 December 2016**

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Glasgow, G2 2BA

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Company number: 08168144

**ES PRIVATE COMPANY LIMITED BY SHARES  
ARTICLES OF ASSOCIATION OF**

**FIZZ BENEFITS LIMITED ("the Company")**

**1. Definitions and interpretation**

1.1 In these Articles of Association ("**these Articles**") the following definitions will apply -

<b>"Act"</b>	the Companies Act 2006,
<b>"acting in concert"</b>	has the meaning set out in the City Code on Takeovers and Mergers in force for the time being,
<b>"Adoption Date"</b>	the date of the adoption of these Articles by the Company,
<b>"A Ordinary Shares"</b>	A ordinary shares of £0.50 each in the capital of the Company ,
<b>"A Ordinary Shareholders"</b>	registered holders of A Ordinary Shares ,
<b>"Auditors"</b>	the auditors of the Company for the time being or if, in relation to any reference made to such auditors in accordance with these Articles, the auditors of the Company are unable or unwilling to act in connection with that reference, a chartered accountant nominated by, and engaged on terms approved by, the Directors in their absolute discretion and acting as agent for the Company and each relevant Shareholder,
<b>"B Ordinary Shares"</b>	B ordinary shares of £0.50 each in the capital of the Company ,
<b>"B Ordinary Shareholders"</b>	registered holders of B Ordinary Shares ,
<b>"Business Day"</b>	any day (other than a Saturday, Sunday or public holiday) during which clearing banks in the City of London are open for normal business,
<b>"Change of Control"</b>	the acquisition (by any means) by a Third Party Purchaser of any interest in any Shares if, upon completion of that acquisition, that Third Party Purchaser (together with any person connected with or acting in concert with that Third Party Purchaser) would be entitled to exercise more than 50% of the total voting rights normally exercisable at any general meeting of the Company,

<b>"Director"</b>	a duly appointed director of the Company for the time being,
<b>"Eligible Director"</b>	a Director who would be entitled to vote on the matter at a meeting of the Directors (but excluding any Director whose vote is not to be counted in respect of the particular matter) and references to "eligible directors" in article 8 of the Model Articles shall be construed accordingly;
<b>"Encumbrance"</b>	a mortgage, charge, pledge, lien, option, restriction, right of first refusal, right of pre-emption, right of set-off, third-party right or interest, assignment by way of security, other encumbrance or security interest of any kind or another type of preferential arrangement (including a title transfer or retention arrangement) having similar effect howsoever arising (but excluding any such rights or arrangements arising under these Articles),
<b>"Fair Value"</b>	<p>the price which the Auditors state in writing to be their opinion of the fair value of the Shares concerned, calculated on the basis that -</p> <ul style="list-style-type: none"> <li>(a) the Fair Value is the sum which a willing buyer would agree with a willing seller to be the purchase price for the Shares concerned on a sale of the entire share capital of the Company,</li> <li>(b) no account shall be taken of the size of the holding which the relevant Shares comprise or whether those Shares represent a majority or minority interest,</li> <li>(c) no account shall be taken of the fact that the transferability of the relevant Shares is restricted under these Articles,</li> <li>(d) if the Company is then carrying on business as a going concern, it will continue to do so, and</li> <li>(e) any difficulty in applying any of the bases set out above shall be resolved by the Auditors as they, in their absolute discretion, think fit,</li> </ul>
<b>"Family Member"</b>	in relation to any Shareholder, the spouse or civil partner of that Shareholder and their children (including step and adopted children) for the time being,
<b>"Family Trust"</b>	a trust under which the only persons being (or

capable of being) beneficiaries are -

- (a) the settlor, and/or
- (b) the Family Members of that settlor, and
- (c) any charity or charities as default beneficiaries (meaning that such charity or charities have no immediate beneficial interest in any of the settled property or the income from that settled property when the trust is created but may become so interested if there are no other beneficiaries for the time being except other charities),

and under which no power of control over the voting powers conferred by any Share is exercisable at any time by, or subject to the consent of, any person other than the trustees, the settlor or the Family Members of that settlor  
For the purposes of this definition

- (d) **"settlor"** shall include a testator or an intestate in relation to a Family Trust arising under a testamentary disposition or an intestacy of a deceased Shareholder (as the case may be), and
- (e) **"Family Member"** shall include the widow or widower of the settlor or the civil partner of such settlor at the date of his death,

**"Model Articles"**

the model articles for private companies limited by shares contained in schedule 1 of the Companies (Model Articles) Regulations 2008 as amended prior to, and in force as at, the Adoption Date,

**"Relevant Securities"**

any B Ordinary Shares, or any right to subscribe for or convert any securities into any B Ordinary Shares,

**"Sale Shares"**

has the meaning given in article 7 1 2,

**"Share"**

any share (of whatever class) in the capital of the Company for the time being,

**"Shareholder"**

a registered holder for the time being of an issued Share (of whatever class), as recorded in the register of members of the Company,

**"Third Party Purchaser"**

any arms-length third party purchaser , and

**"Transfer Notice"**

a notice in accordance with article 7 that a

Shareholder wishes to transfer his Shares

- 1 2 These Articles and the provisions of the Model Articles (subject to any modifications set out in these Articles) shall constitute all the articles of association of the Company
- 1 3 In these Articles a reference to -
- 1 3 1 a statutory provision includes a reference to the statutory provision as replaced, modified or re-enacted from time to time before or after the Adoption Date and any subordinate legislation made under the statutory provision before or after the Adoption Date,
- 1 3 2 a "subsidiary" shall include a reference to a "subsidiary" and a "subsidiary undertaking" (each as defined in the Act) and a reference to a "holding company" shall include a reference to a "holding company" and a "parent undertaking" (each as defined in the Act),
- 1 3 3. a person includes a reference to an individual, body corporate, association, government, state, agency of state or any undertaking (whether or not having a legal personality and irrespective of the jurisdiction in or under the law of which it was incorporated or exists),
- 1.3 4 "these Articles" is to these articles of association (including the provisions of the Model Articles incorporated in them), and a reference to an article is to an article of these Articles, in each case as amended from time to time in accordance with the terms of these Articles and the Act, and
- 1 3 5 any agreement or document is to that agreement or document as in force for the time being and as amended from time to time in accordance with the terms of that agreement or document or with the agreement of all the relevant parties
- 1 4 The contents table and headings in these Articles are for convenience only and do not affect the interpretation or construction of these Articles
- 1 5 In these Articles words importing the singular include the plural and vice versa and words importing a gender include every gender
- 1 6 In these Articles the words "other", "include", "including" and "in particular" do not limit the generality of any preceding words and any words which follow them shall not be construed as being limited in scope to the same class as the preceding words where a wider construction is possible
- 1 7 In these Articles any question as to whether a person is connected with another shall be determined in accordance with section 1122 of the Corporation Tax Act 2010 (except that in construing section 1122 "control" has the meaning given by section 1124 or section 450 of that Act so that there is control whenever section 1124 or 450 requires) which shall apply in relation to this agreement as it applies in relation to that Act
- 1 8 These Articles shall be binding on and shall survive for the benefit of the personal representatives and successors-in-title of each party
- 1 9 Article 23 of the Model Articles shall not apply to the Company

## **2. Classes of shares and rights attaching to Shares**

2 1 As at the Adoption Date there are two classes of shares in issue in the Company – A Ordinary Shares and B Ordinary Shares A Ordinary Shareholders and B Ordinary Shareholders shall have the respective rights and obligations set out in these Articles

2 2 The rights attaching to A Ordinary Shares and B Ordinary Shares are as follows -

### **2 2 1 Income**

Any profits available for distribution and resolved to be distributed in respect of any accounting period of the Company shall be distributed amongst the A Ordinary Shareholders and B Ordinary Shareholders pro rata according to the number of shares in the total issued share capital of the Company held by each of the A Ordinary Shareholders and B Ordinary Shareholders respectively

### **2 2 2 Capital**

On a return of capital, whether on liquidation, capital reduction or otherwise (but excluding a purchase of own shares), any surplus assets of the Company remaining after the payment of its liabilities shall be distributed amongst the A Ordinary Shareholders and B Ordinary Shareholders pro rata according to the number of shares in the total issued share capital of the Company held by each of the A Ordinary Shareholders and B Ordinary Shareholders respectively

### **2 2 3 Voting**

Subject to the provisions of the Act, at a general meeting of the Company on a show of hands every A Ordinary Shareholder and every B Ordinary Shareholder who (being an individual) is present in person or by proxy, or (being a corporation) is present by a representative duly authorised under section 323 of the Act, shall have one vote and on a poll every A Ordinary Shareholder and every B Ordinary Shareholder present in person, by representative or by proxy shall have one vote for every A Ordinary Share or B Ordinary Share of which it is the holder On a written resolution every A Ordinary Shareholder and every B Ordinary Shareholder shall have one vote for each A Ordinary Share or B Ordinary Share of which it is the holder

### **2 2.4 Rights on a Relevant Sale taking place**

Upon the completion at any time of a sale (in one transaction) of all of the A Ordinary Shares and all the B Ordinary Shares to a Third Party Purchaser (a "Relevant Sale") it is agreed that the first £2,500,000 of consideration paid for such Relevant Sale will be shared (pro rata) among the A Ordinary Shareholders only and any excess consideration over £2,500,000 paid for such Relevant Sale will be shared (pro rata) among the B Ordinary Shareholders only In the event that for any reason the consideration paid for a Relevant Sale is less than £2,500,000 then all of the consideration paid for that Relevant Sale will be shared (pro rata) among the A Ordinary Shareholders only and none of the consideration paid for that relevant Sale will be paid to or shared among the B Ordinary Shareholders



### **3. Variation of rights**

- 3 1 No variation of the rights attaching to A Ordinary Shares as set out in these Articles shall be effective without the prior written consent of the holders of all A Ordinary Shares
- 3 2 No variation of the rights attaching to B Ordinary Shares as set out in these Articles shall be effective without the prior written consent of the holders of all B Ordinary Shares

### **4. Issue of B Ordinary Shares**

- 4 1 Subject to article 4 2, and unless otherwise determined by special resolution of the Company, any B Ordinary Shares which the Directors propose to allot, grant or otherwise dispose of shall, before they are so allotted, granted or otherwise disposed of, be offered to the B Ordinary Shareholders. Such offer shall be made by means of a notice (a "**Subscription Notice**") served by the Directors on all B Ordinary Shareholders which shall -
  - 4 1 1 state the number of B Ordinary Shares offered,
  - 4 1 2 state the subscription price per B Ordinary Share, which shall be determined by the Directors ;
  - 4 1 3 invite the relevant offerees to respond in writing to the Company stating the number of B Ordinary Shares for which they wish to subscribe; and
  - 4 1 4 expire, and the offer made in that Subscription Notice to an offeree shall be deemed to be withdrawn if not previously accepted by such offeree, on the date specified in the Subscription Notice, being not less than 10 nor more than 20 Business Days after the date of the Subscription Notice
- 4 2 After the expiry of the period referred to in the Subscription Notice or, if sooner, upon all B Ordinary Shareholders to whom a Subscription Notice was sent having responded to the Subscription Notice (in either case, the "Subscription Allocation Date"), the Directors shall allocate the B Ordinary Shares in accordance with the applications received provided that -
  - 4 2 1 no B Ordinary Shares shall be allocated to any B Ordinary Shareholder who, at the Subscription Allocation Date, has given a Transfer Notice in respect of any B Ordinary Shares registered in his name ;
  - 4 2 2 if there are applications for more than the number of B Ordinary Shares available, the B Ordinary Shares shall be allocated to the relevant applicants in proportion (as nearly as practicable but without allocating to any applicant more B Ordinary Shares than it applied for) to the number of B Ordinary Shares held by each of them respectively, and
  - 4 2 3 the allocation of any fractional entitlements to B Ordinary Shares amongst the B Ordinary Shareholders shall be dealt with by the Directors in such manner as they see fit
- 4 3 Within 5 Business Days of the Subscription Allocation Date the Directors shall give notice in writing (a "Subscription Allocation Notice") to each B Ordinary Shareholder to

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whom B Ordinary Shares have been allocated pursuant to article 4.2 (each a "Subscriber") A Subscription Allocation Notice shall state -

- 4.3.1 the number of B Ordinary Shares allocated to that Subscriber,
  - 4.3.2 the aggregate subscription price payable by the Subscriber in respect of the B Ordinary Shares allocated to him; and
  - 4.3.3 the place, date and time (being not less than 2 nor more than 5 Business Days after the date of the Subscription Allocation Notice) at which completion of the subscription for the B Ordinary Shares shall take place
- 4.4 Completion of a subscription for B Ordinary Shares pursuant to a Subscription Allocation Notice shall take place at the place, date and time specified in the Subscription Allocation Notice when the Subscriber will pay the relevant subscription monies to the Company in cleared funds and the Company will allot or grant the B Ordinary Shares to that Subscriber and deliver to that Subscriber a duly executed share certificate or certificate of grant (as the case may be) in respect thereof. If a Subscriber shall fail for any reason to pay the relevant subscription monies in respect of any B Ordinary Shares to the Company in cleared funds by the date specified in the Subscription Allocation Notice he shall be deemed to have declined the offer made to him in respect of those B Ordinary Shares which shall immediately be deemed to be released from the provisions of articles 4.1 to 4.3
- 4.5 Any B Ordinary Shares which are not accepted pursuant to articles 4.1 to 4.3 and any B Ordinary Shares released from the provisions of those articles either by virtue of a Subscriber's default in accordance with article 4.4 or by virtue of a special resolution of the Company, may be offered by the Directors to any person and such B Ordinary Shares shall, subject to the provisions of the Act and article 3, be at the disposal of the Directors who may allot, grant or otherwise dispose of them to such persons at such times and generally on such terms and conditions as they think fit in their absolute discretion, provided that -
- 4.5.1 no B Ordinary Share shall be issued at a discount,
  - 4.5.2 no B Ordinary Shares shall be allotted, granted or otherwise disposed of on terms which are more favourable than those on which they were offered to the B Ordinary Shareholders pursuant to article 4.1, and
  - 4.5.3 no B Ordinary Shares shall be allotted, granted or otherwise disposed of more than 3 months after the date of the relevant Subscription Notice in respect thereof (or, in the case of B Ordinary Shares released from the provisions of articles 4.1 to 4.3 by virtue of a special resolution, the date of that special resolution) unless the procedure in articles 4.1 to 4.3 is repeated in relation to that B Ordinary Share
- 4.6 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to the Company
- 4.7 No A Ordinary Shares shall be issued after the Adoption Date

## **5. Transfer of Shares - general**

5 1 Subject to articles 5 2 and 5 3, the Directors shall forthwith register any duly stamped transfer made in accordance with, or permitted by, these Articles and the Directors shall not register any transfer of Shares which is not so made or permitted Article 26(5) of the Model Articles shall not apply to the Company .

5 2 For the purposes of ensuring that -

5 2 1 a transfer of any Share is in accordance with these Articles, or

5 2 2 no circumstances have arisen whereby the provisions of article 10 are required to be or ought to have been triggered,

the Directors may from time to time require any Shareholder to provide, or to procure that any person named as the transferee in any transfer lodged for registration or any other person whom the Directors reasonably believe to have information relevant to such purpose provides, such information and evidence as the Directors may reasonably require for such purpose. Pending such information or evidence being provided, the Directors are entitled to refuse to register any relevant transfer of Shares.

5 3 Notwithstanding any other provision of these Articles, an obligation to transfer a Share under these Articles shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such Share free from all Encumbrances.

5 4 Notwithstanding any other provision of these Articles, no transfer of any Share which is the subject of a Transfer Notice shall be permitted pursuant to article 6

5 5 A Ordinary Shares shall only be transferrable pursuant to Article 6 or Articles 9 or 10

## **6. Permitted transfers**

### **6 1 Transfer with consent**

Any Shares may be transferred at any time with the prior written consent of all the Shareholders

### **6 2 Transfer to a Family Member**

6 2 1 Subject to article 6 2 2, any Shareholder may at any time transfer any of the Shares held by him to one or more of his Family Members

6 2 2 Where any Shareholder (in this article 6 2 2 the "transferor") transfers Shares to a Family Member (in this article 6 2 2 the "transferee") the transferor shall procure, before the transfer is presented for registration, that he is appointed, on terms reasonably satisfactory to the Directors, as the attorney of the transferee to exercise, in the name of and on behalf of the transferee, all or any of the rights in relation to the Shares transferred to him and with full (unconditional and irrevocable) authority to sell those Shares on behalf of the transferee For this purpose the transferee authorises the Company to send any written resolutions, notices or other communications in respect of the Shares registered in the name of the transferee to the transferor

6 2 3 Where, following a transfer of Shares pursuant to article 6 2 1, the transferee of those Shares ceases for any reason to be a Family Member of the original transferor of those Shares, such transferee shall forthwith, and in any event within 20 Business Days of the date on which the transferee ceased to be a

Family Member of the original transferor, transfer all the Shares held by him to the original transferor failing which the Directors may authorise and instruct any Director to execute a transfer of the Shares on behalf of the relevant transferee and register the original transferor of those Shares as the holder of such Shares

- 6 2 4 A Family Member to whom Shares have been transferred pursuant to this article 6 2 may transfer those Shares back to the original transferor at any time but may not otherwise transfer such Shares pursuant to this article 6 2 or article 6 3 without the prior written consent of the Directors

### **6 3 Transfer to a Family Trust**

- 6 3.1 Subject to the consent of the Directors and article 6 3 2, any Shareholder may at any time transfer any of the Shares held by him to one or more trustees to be held on a Family Trust

- 6 3 2 Where the consent of the Directors is required in relation to a transfer of Shares pursuant to article 6 3 1, that consent will be given when the Directors are satisfied -

6 3 2 1 with the terms of the instrument constituting the Family Trust,

6 3 2 2 with the identity of the proposed trustee(s) of the Family Trust,

6 3 2 3 that the proposed transfer will not result in more than 25% of the Shares being held by the trustee(s) of the Family Trust and any other trust, and

6 3 2 4 that no costs incurred in the setting up or administration of the Family Trust are to be paid by the Company

- 6 3 3 Where any Shares are held by a trustee(s) on a Family Trust, those Shares may be transferred to -

6 3 3 1 any new trustee(s) of the Family Trust appointed on a change in trustee(s),

6 3 3 2 the settlor of such Family Trust,

6 3 3 3 the trustees of another Family Trust which has the same settlor, or

6 3 3 4 any Family Member of the settlor of such Family Trust

- 6 3 4 Where any Shares are held by a trustee(s) on a Family Trust and either -

6 3 4 1 the relevant trust ceases to be a Family Trust in relation to the settlor, or

6 3 4 2 there ceases to be any beneficiaries of the Family Trust other than charities

the trustee(s) shall forthwith, and in any event within 20 Business Days of the date on which the trust ceased to be such a Family Trust or there ceased to be

any beneficiaries as above, transfer all the Shares held by them to the member who originally transferred the Shares to the Family Trust pursuant to this article 6 3, failing which the Directors may authorise and instruct any Director to execute a transfer of the Shares on behalf of the relevant transferee and register the original transferor of those Shares as the holder of such Shares

## **7. Pre-emption on transfer of B Ordinary Shares**

### **7 1 Transfer Notice**

7 1 1. Except as permitted under article 6 (Permitted Transfers) or as provided for in articles 9 (Drag Along) and 10 (Tag Along), any B Ordinary Shareholder (a "**Seller**") who wishes to transfer any B Ordinary Share (or any interest in any B Ordinary Share) shall, before transferring or agreeing to transfer such B Ordinary Share (or interest), give notice in writing (a "**Transfer Notice**") to the Company of its wish

7 1 2 A Transfer Notice shall:-

- 7 1 2 1 state the number of B Ordinary Shares (or interest in B Ordinary Shares) (the "**Sale Shares**") which the Seller wishes to transfer;
- 7 1 2 2 state the name of the person to whom the Seller wishes to transfer the Sale Shares,
- 7 1 2 3 state the price per Sale Share (the "**Proposed Price**") at which the Seller wishes to transfer the Sale Shares,
- 7 1 2 4 state if the Transfer Notice is conditional upon all (and not only part) of the Sale Shares being sold pursuant to this article 7 (a "**Total Transfer Condition**"),
- 7 1 2 5 relate to only B Ordinary Shares,
- 7 1 2 6 constitute the Company as the agent of the Seller in relation to the sale of the Sale Shares in accordance with this article 7, and
- 7.1 2 7 not be capable of variation or cancellation without the consent of all the B Ordinary Shareholders other than the Seller

### **7 2 Transfer Price**

7 2.1 The Sale Shares will be offered for sale in accordance with this article 7 at the following price (the "**Transfer Price**") -

- 7 2 1 1 subject to the consent of the Directors, the Proposed Price, or
- 7 2 1 2 such other price as may be agreed between the Seller and the Directors within 10 Business Days of the date of service (or deemed service) of the Transfer Notice, or
- 7 2 1 3 if no price is agreed pursuant to article 7 2.1 2 within the period specified in that article, or if the Directors direct at any time during that period, whichever is the lower of - (i) the Proposed

Price and (ii) the Fair Value determined in accordance with article 7.2.2

- 7.2.2 If the Seller and the Directors are unable to agree on the Transfer Price in accordance with article 7.2.1.2 or if the Directors direct in accordance with article 7.2.1.3, the Directors shall forthwith instruct the Auditors to determine and certify the Fair Value of each Sale Share
- 7.2.3. The decision of the Auditors (who shall be deemed to act as an expert and not as an arbiter) shall be final and binding on the Shareholders, save in the event of fraud or manifest error, and their costs for reporting on their opinion of the Fair Value shall, subject to article 7.2.4, be borne as directed by the Auditors (taking into account the conduct of the parties) or, in the absence of any such direction, as to one half by the Seller and the other half by the Company

### **7.3 Offer Notice**

- 7.3.1 Subject to article 7.3.2, the Directors shall serve a notice (an "Offer Notice") on all B Ordinary Shareholders within 10 Business Days of the Transfer Price being agreed or determined in accordance with these Articles
- 7.3.2 An Offer Notice shall not be sent to, and no Sale Shares shall be treated as offered to -
- 7.3.2.1 the Seller, and
  - 7.3.2.2 any B Ordinary Shareholder who, at the date of the Offer Notice, has given a Transfer Notice in respect of any B Ordinary Shares registered in his name
- 7.3.3 An Offer Notice shall -
- 7.3.3.1 state the Transfer Price;
  - 7.3.3.2 contain the other information set out in the Transfer Notice,
  - 7.3.3.3. invite the relevant offerees to respond in writing to the Company stating the number of Sale Shares which they wish to purchase, and
  - 7.3.3.4. expire, and the offer made in that notice to an offeree shall be deemed to be withdrawn if not previously accepted by such offeree, on a date which is not less than 20 nor more than 40 Business Days after the date of service of the Offer Notice.

### **7.4 Allocation of Sale Shares**

- 7.4.1 After the expiry of the period specified in the Offer Notice or, if sooner, upon all B Ordinary Shareholders to whom an Offer Notice was sent having responded to that Offer Notice (in either case the "Allocation Date"), the Directors shall allocate the Sale Shares in accordance with the applications received provided that -
- 7.4.1.1. if there are applications for more than the number of Sale Shares available, the Sale Shares shall be allocated to the

- relevant applicants in proportion (as nearly as practicable but without allocating to any applicant more Sale Shares than he applied for) to the number of B Ordinary Shares held by each of them respectively,
- 7 4 1 2 the allocation of any fractional entitlements to Sale Shares amongst the B Ordinary Shareholders shall be dealt with by the Directors in such manner as they see fit, and
- 7 4 1 3 no Sale Shares shall be allocated to any B Ordinary Shareholder who, at the Allocation Date, has given a Transfer Notice in respect of any B Ordinary Shares registered in his name
- 7 4 2 Within 5 Business Days of the Allocation Date the Directors shall give notice in writing (an "**Allocation Notice**") to the Seller and each B Ordinary Shareholder to whom Sale Shares have been allocated pursuant to article 7 4.1 (each a "**Buyer**") An Allocation Notice shall state -
- 7.4 2 1 the number of Sale Shares allocated to that Buyer,
- 7.4 2 2 the name and address of the Buyer,
- 7 4 2 3 the aggregate purchase price payable by the Buyer in respect of the Sale Shares allocated to him,
- 7 4 2 4. the information (if any) required pursuant to article 7 4 4, and
- 7 4.2 5 subject to article 7 4.4, the place, date and time (being not less than 2 nor more than 5 Business Days after the date of service of the Allocation Notice) at which completion of the sale and purchase of the relevant Sale Shares shall take place
- 7 4 3 Subject to article 7 4 4, completion of a sale and purchase of Sale Shares pursuant to an Allocation Notice shall take place at the place, date and time specified in the Allocation Notice when the Seller will, upon payment of the Transfer Price in respect of the Sale Shares allocated to a Buyer, transfer those Sale Shares, and deliver the relevant share certificate(s) in respect of those Sale Shares, to that Buyer
- 7 4 4 If the Transfer Notice contained a Total Transfer Condition and the total number of B Ordinary Shares applied for and allocated to the Buyers in accordance with article 7 4 1 is less than the total number of Sale Shares then.-
- 7 4 4 1 the Allocation Notice will refer to the Total Transfer Condition and will contain a further offer (the "**Further Offer**") to the Buyers inviting them to apply for further Sale Shares at the Transfer Price,
- 7 4 4 2 the Further Offer shall expire, and shall be deemed to be withdrawn, upon the expiry of the period (being not more than 20 Business Days) specified in the Allocation Notice,
- 7 4 4 3 any Sale Shares accepted by the Buyers pursuant to the Further Offer shall be allocated amongst them in accordance with the provisions of articles 7 4 1 1 and 7 4 1 2, and

7.4.4.4 following the allocation of any Sale Shares amongst the Buyers in accordance with article 7.4.4.3, and provided all the Sale Shares have then been allocated, the Directors shall issue revised Allocation Notices in accordance with article 7.4.2 but omitting article 7.4.2.4

7.4.5 Subject to article 7.4.6, the service of an Allocation Notice (or a revised Allocation Notice in accordance with article 7.4.4) shall constitute the acceptance by a Buyer of the offer to purchase the number of Sale Shares specified in that notice on the terms offered to that Buyer.

7.4.6 If after following the procedure set out in this article 7 the total number of B Ordinary Shares applied for and allocated to the Buyers remains less than the total number of Sale Shares, then -

7.4.6.1 if the Transfer Notice contained a Total Transfer Condition, then notwithstanding any other provision of this article 7 no Sale Shares shall be deemed to have been allocated to any Buyer and the Seller and the Buyers shall not be bound to sell or purchase any Sale Shares in accordance with this article 7, and

7.4.6.2 the Company shall notify the Seller that it has failed to find Buyers for all or some (as the case may be) of the Sale Shares

## **7.5 Default by the Seller**

7.5.1 If a Seller shall fail for any reason to transfer any Sale Shares to a Buyer when required by this article 7, the Directors shall authorise and instruct any Director to execute each necessary transfer of Sale Shares on the Seller's behalf and to deliver that transfer to the relevant Buyer

7.5.2 The Company may receive the purchase money from a Buyer on behalf of the Seller and thereafter shall, subject to due stamping, enter the name of that Buyer in the register of members of the Company as the holder of the Sale Shares so transferred to him. The receipt of the Company for the purchase money shall constitute a good discharge to the Buyer (who shall not be bound to see to the application of it) and after the Buyer has been registered in purported exercise of the power conferred by this article 7.5 the validity of the proceedings shall not be questioned by any person

7.5.3 The Company shall hold the relevant purchase money on trust for the Seller (but without interest) and the Company shall not pay such money to the Seller until he has delivered the share certificate(s) in respect of the relevant Shares (or a suitable indemnity or other documentation if an interest in Shares is being transferred, in each case in a form reasonably satisfactory to the Directors) to the Company

## **7.6 Transfers following exhaustion of pre-emption rights**

If any Sale Shares are not allocated to a Buyer under any of the foregoing provisions of this article 7 the Seller may, at any time within 3 calendar months of the date of service of the notice referred to in article 7.4.6.2, sell any of those unallocated Sale Shares to the person named in the Transfer Notice at not less than the Transfer Price (without any deduction, rebate or allowance to the proposed purchaser) provided that -



- 7 6.1 no Sale Shares shall be sold to, and the Directors shall not register a transfer to, a person who is not already a Shareholder without the prior written consent of the Directors ,
- 7 6 2 if the Transfer Notice contained a Total Transfer Condition, the Seller shall not be entitled to sell only some of the Sale Shares without the prior written consent of the Directors , and
- 7 6 3 the Directors shall not register the transfer if as a result of such transfer the proposed purchaser would be required to make an offer in accordance with article 10 until such time as that offer has been made and, if accepted, completed.

**8. NOT USED**

**9. Drag along**

- 9 1 Subject to article 9 2, if the holders of not less than 95 % of all the Shares in issue in the Company (together the **"Selling Shareholders"**) wish to transfer all their Shares to a Third Party Purchaser, they shall have the option (a **"Drag Along Option"**) to require all of the other Shareholders (the **"Continuing Shareholders"**) to transfer all their Shares with full title guarantee to the Third Party Purchaser (or as the Third Party Purchaser shall direct) in accordance with this article 9
- 9 2 The Selling Shareholders shall exercise the Drag Along Option by giving notice to that effect (a **"Drag Along Notice"**) to each of the Continuing Shareholders at any time before the registration of the transfer of the Selling Shareholders' Shares A Drag Along Notice shall specify -
- 9 2 1 that the Continuing Shareholders are required to transfer all their Shares (the **"Continuing Shares"**) pursuant to this article 9,
- 9 2 2 the identity of the Third Party Purchaser,
- 9 2 3 the consideration for which, or the price at which, the Continuing Shares are to be transferred, determined in accordance with article 9 4 (the **"Drag Along Consideration"**), and
- 9 2.4 the proposed date of transfer (if known)
- 9 3 A Drag Along Notice may be revoked by the Selling Shareholders at any time prior to the completion of the sale and purchase of the Continuing Shares
- 9 4 The Drag Along Consideration shall be the same consideration per Continuing Share (in the same form and due at the same time(s)) as that offered, given, paid or payable by, or due from, the Third Party Purchaser in respect of each Share held by the Selling Shareholders together with the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the Selling Shareholders which, having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or consideration given in respect of the Shares held by those Selling Shareholders
- 9 5. If the Drag Along Consideration cannot be agreed between the Third Party Purchaser and the holders of not less than 75 % of the Continuing Shares within 10 Business

Days of the date of service of the Drag Along Notice, such matter shall be referred for determination to the Auditors (in accordance with article 23) and, pending their determination, the sale or transfer of the Selling Shareholders' Shares shall have no effect and shall not be registered

- 9 6 Completion of the sale and purchase of the Continuing Shares shall take place on the same date as completion of the sale and purchase of the Selling Shareholders' Shares (unless the Directors and all of the Continuing Shareholders shall agree otherwise)
- 9 7 Upon the service of a Drag Along Notice each Continuing Shareholder shall be deemed to have irrevocably appointed each of the Selling Shareholders (severally) as the agent of the Continuing Shareholder to execute, in the name of and on behalf of that Continuing Shareholder, any stock transfer form and covenant for full title guarantee in respect of the Continuing Shares registered in the name of that Continuing Shareholder and to do such other things as the agent may consider necessary or desirable to transfer and complete the sale of the Continuing Shares pursuant to this article 9
- 9 8 The provisions of this article 9 shall prevail over any contrary provisions of these Articles and, for the avoidance of doubt, the rights of pre-emption on transfer of Shares contained in article 7 shall not apply to the transfer of any Shares to a Third Party Purchaser named in a Drag Along Notice (or as that Third Party Purchaser may direct) Any Transfer Notice served in respect of a Share which has not been allocated to a Buyer in accordance with article 7 shall automatically be revoked by the service of a Drag Along Notice
- 9 9 Upon any person (a "**New Shareholder**") becoming, at any time after the service of a Drag Along Notice, a registered holder of any Share pursuant to the exercise of any option, warrant or other right to subscribe for or acquire Shares, a Drag Along Notice, on the same terms as the then current Drag Along Notice, shall immediately be deemed to have been served upon that New Shareholder Upon the deemed service of a Drag Along Notice pursuant to this article 9 9 the New Shareholder shall become bound to sell and transfer to the Third Party Purchaser (or as the Third Party Purchaser may direct) any Share acquired by him as a result of the exercise of any such option, warrant or other right to subscribe for or acquire Shares The provisions of this article 9 shall apply mutatis mutandis to the sale of any such Shares by such New Shareholder provided that completion of the sale and purchase of those Shares shall take place on whichever is the later of -
- 9 9 1 the date on which a Drag Along Notice is deemed to have been served on the New Shareholder pursuant to this article 9 9, and
- 9 9 2 the date of completion of the sale and purchase of the Continuing Shares pursuant to the original Drag Along Notice

## 10. Tag along

- 10 1 Save in the case of a transfer of Shares which is permitted in accordance with the provisions of article 6, but otherwise notwithstanding any other provision of these Articles, no sale or other disposition of any Shares (the "**Committed Shares**") which would result in a Change of Control shall be made or registered unless before the transfer is lodged for registration the relevant Third Party Purchaser has made a bona fide offer (a "**Tag Along Offer**") by notice in writing (a "**Tag Along Notice**") to acquire, in accordance with this article 10, from all the Shareholders other than the Third Party Purchaser (or persons connected with or acting in concert with him) all the Shares

which are not Committed Shares (the "**Uncommitted Shares**") for the consideration, or at the price, (the "**Tag Along Consideration**") calculated in accordance with articles 10 3 and 10 4

**10 2 A Tag Along Notice shall -**

10 2 1 state the Tag Along Consideration (subject to article 10 4),

10 2 2 state the identity of the Third Party Purchaser,

10 2 3 invite the relevant offerees to respond in writing to the Third Party Purchaser stating that they wish to accept the Tag Along Offer, and

10 2 4 subject to article 10 4 1, expire, and the offer made in the Tag Along Notice to an offeree shall be deemed to be withdrawn if not previously accepted by such offeree, on the date (being not less than 5 nor more than 20 Business Days after the date of service of the Tag Along Notice) specified in the Tag Along Notice

10 3 For the purposes of this article 10, the Tag Along Consideration shall be the same consideration per Uncommitted Share (in the same form and due at the same time(s)) as that offered, given, paid or payable by, or due from, the Third Party Purchaser in respect of each Committed Share together with the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holders of the Committed Shares which, having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or consideration given in respect of the Committed Shares

10 4 If the Tag Along Consideration cannot be agreed between the Third Party Purchaser and the holders of not less than 75% of the Uncommitted Shares within 10 Business Days of the date of service of the Tag Along Notice, such matter shall be referred for determination to the Auditors (in accordance with article 23) and, pending their determination -

10 4 1 the period specified in the Tag Along Notice for acceptance of the Tag Along Offer shall not start to run until such time as the Auditors' determination of the Tag Along Consideration is served on the Third Party Purchaser and the Shareholders holding Uncommitted Shares, and

10 4 2 the sale or transfer of the Committed Shares shall have no effect and shall not be registered

**11. General meetings**

11 1 No business shall be transacted at any general meeting unless the requisite quorum is present at the commencement of the business and also when such business is voted upon 12 Shareholders present either in person, by proxy or by a duly appointed corporate representative shall be a quorum

11 2 Article 41 of the Model Articles shall be amended by the addition of the following as a new paragraph 41(7) in that article "If within half an hour of the time appointed for the holding of an adjourned meeting a quorum is not present, the meeting shall be dissolved"

11 3 A poll may be demanded at any general meeting by:-

11 3 1 the chairman; or

11 3 2. by any Shareholder present (in person, by proxy or by a duly appointed corporate representative) and entitled to vote on the relevant resolution

Article 44(2) of the Model Articles shall not apply to the Company

11 4 Article 44(3) of the Model Articles shall be amended by the insertion of the following as a new paragraph at the end of that article "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made".

11 5 Article 45(1) of the Model Articles shall be amended as follows -

11 5 1 by the deletion of the words in Article 45(1)(d) and the insertion of the following in their place "is delivered to the Company in accordance with the articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate ", and

11 5 2 by the insertion of the following as a new paragraph at the end of Article 45(1) "and a proxy notice which is not delivered in such manner shall be invalid unless the Directors, in their discretion, accept the proxy notice any time before the meeting "

## **12. Directors**

12 1 The number of Directors shall be unlimited

12 2 Article 17 of the Model Articles shall not apply to the Company

12 3. In any case where, as a result of death or bankruptcy, the Company has no Shareholders and no Directors, the transmittee(s) of the last Shareholder to have died or to have a bankruptcy order made against him (as the case may be) has the right, by notice in writing, to appoint a natural person who is willing to act and is permitted to do so, to be a Director Article 27(3) of the Model Articles shall be modified accordingly

## **13. Chairman**

13 1 The Chairman of the board of Directors of the Company shall be Chris Heather (or such other individual as Top Online Partners Group Limited may nominate in writing to the Company from time to time)

13 2 The Chairman of the board of Directors of the Company shall have a second or casting vote at any meeting of the Directors of the Company

## **14. Alternate Directors**

14.1 Any Director (in this article 14, an "appointor") may appoint as an alternate any other person to -

14 1 1 exercise that Director's powers, and

- 14 1 2 carry out that Director's responsibilities
- in relation to the taking of decisions by the Directors, in the absence of the alternate's appointor
- 14 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.
- 14 3 The notice must -
- 14 3 1 identify the proposed alternate, and
- 14 3 2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the Director giving the notice
- 14 4 An alternate Director may act as alternate director to more than one Director and has the same rights in relation to any decision of the Directors as the alternate's appointor
- 14 5 Save as provided otherwise in these Articles, alternate Directors -
- 14 5 1 are deemed for all purposes to be Directors,
- 14 5 2 are liable for their own acts and omissions,
- 14 5 3 are subject to the same restrictions as their appointors, and
- 14 5 4 are not deemed to be agents of or for their appointors
- and, in particular (without limitation), each alternate Director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointor is a member
- 14 6 A person who is an alternate Director but not a Director -
- 14 6.1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating),
- 14 6 2 may participate in a unanimous decision of the Directors (but only if his appointor is an Eligible Director in relation to that decision and does not himself participate), and
- 14 6 3 shall not be counted as more than one Director for the purposes of articles 14 6 1 and 14 6 2.
- 14 7 A Director who is also an alternate Director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the Directors (provided that his appointor is an Eligible Director in relation to that decision), but shall not count as more than one Director for the purposes of determining whether a quorum is present
- 14 8 An alternate Director is not entitled to receive any remuneration from the Company for serving as an alternate Director except such part of the remuneration of the alternate's appointor as the appointor may direct by notice in writing to the Company An alternate

Director shall be entitled to be reimbursed by the Company such expenses as might properly be reimbursed to him if he were a Director.

**14 9 The appointment of an alternate Director terminates -**

14 9 1 when the alternate's appointor revokes the appointment by notice in writing to the Company specifying when it is to terminate,

14 9 2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a Director,

14 9 3 on the death of the alternate's appointor,

14 9 4 when the appointment of the alternate's appointor as a Director terminates, or

14.9 5 when written notice from the alternate, resigning his office, is received by the Company

**15. Proceedings of Directors**

**15 1 Frequency**

Meetings of the Board of Directors shall be held regularly and at least once every 3 months

**15.2 Notice**

Unless agreed otherwise by the Shareholders:-

15 2 1 meetings of the Directors may be convened by any Director or the Company secretary by not less than 5 Business Days' notice provided that a meeting of the Directors may be convened by not less than 24 hours' notice if -

15 2 1 1 the interests of the Company would, in the reasonable opinion of a Shareholder, be likely to be materially and adversely affected if the business to be transacted at that meeting were not dealt with as a matter of urgency, or

15 2 1 2 all the Shareholders agree in writing, and

15 2 2 notice of each meeting of the Directors shall be sent to each Director (and any alternate duly appointed in accordance with article 14) at the address, fax number or email address notified to the Company for this purpose by each such Director or alternate. Each notice of a meeting shall be accompanied by a full agenda and supporting papers and each meeting shall only deal with the business set out in that agenda

Article 9(1) of the Model Articles shall not apply to the Company

15 2 3 Meetings of the Directors may be validly convened and held by telephone or conference call or skype or video conferencing equipment and where any meeting of the Directors is convened and held in any such way that meeting shall be deemed to have taken place where the largest number of the Directors participating in the meeting are located or (where there is no such largest

number of Directors located in any one place) where the Chairman of the meeting is located

### **15 3 Quorum**

15 3 1 Subject to articles 15 3 2 and 15 5, 2 Eligible Directors (which must include Jason Taylor and the Chairman of the Board of Directors of the Company from time to time) present either in person or by a duly appointed alternate, shall be a quorum for any meeting of the Directors. No business shall be transacted at any meeting of the Directors unless the requisite quorum is present at the commencement of the business and also when such business is voted upon. Article 11(2) of the Model Articles shall not apply to the Company.

15 3 2 For the purpose of any meeting (or part of a meeting) -

15 3 2 1 held to authorise a director's conflict of interest under article 17, or

15 3 2 2 at which a Director is not permitted to vote on any resolution in accordance with article 17 as a result of a Conflict (as defined in article 17 1)

the quorum for such meeting shall be 2 Eligible Directors.

### **15 4 Voting**

15 4 1. Save as agreed otherwise in writing by all the Shareholders -

15 4 1 1 all decisions made at any meeting of the Directors (or of any committee of the Directors) shall be made by resolution and any such resolution shall be decided by a majority of votes, and

15 4 1 2 at any Board meeting each Eligible Director present shall be entitled to cast one vote on each issue put to a vote

15 4 2 If the number of votes for and against a proposal at a Directors' meeting are equal, the Chairman shall have a second or casting vote, provided that the Chairman shall not have a casting vote if he is not an Eligible Director for the purposes of the relevant directors' decision. Article 13 of the Model Articles shall not apply to the Company.

### **15 5 Adjournment**

If within 30 minutes of the time appointed for a meeting of the Directors there is no quorum present, the Director(s) present shall adjourn the meeting to a place and time not less than 3 Business Days later and shall procure that notice of such adjourned meeting is given to each Director in accordance with article 15 2. If at such adjourned meeting a quorum is not present within 30 minutes of the time appointed for the adjourned meeting then the Directors present shall constitute a quorum and may conduct the business of the meeting.

### **15 6 Delegation by Directors**

The provisions of article 15 3 shall apply to any meeting of a committee of the Directors.

### **15 7 Miscellaneous**

Article 15 of the Model Articles shall apply.

## **16. Transactions or other arrangements with the Company**

16 1 Subject to sections 177 and 182 of the Act and (where applicable) to any terms and conditions imposed by the Directors under article 17 3, and provided he has declared the nature and extent of his interest in accordance with the requirements of the Act, a Director who is in any way (whether directly or indirectly) interested in an existing or proposed transaction or arrangement with the Company -

16 1 1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested,

16.1 2 shall be an Eligible Director for the purposes of any proposed decision of the Directors (or a committee of Directors) in respect of such transaction or arrangement, or proposed transaction or arrangement, in which he is interested,

16 1 3 shall be entitled to vote at a meeting of Directors (or of a committee of the Directors) or participate in any unanimous decision of the Directors, in respect of such transaction or arrangement, or proposed transaction or arrangement, in which he is interested,

16 1 4 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director,

16 1 5 may be a Director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested, and

16 1 6 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act

16 2 Articles 14(1) to 14(4) of the Model Articles shall not apply to the Company

## **17. Directors' conflicts of interest**

17 1 The Directors may, in accordance with the requirements set out in this article 17, authorise any matter or situation proposed to them by any Director which would, if not authorised, involve a Director breaching his duty under section 175 of the Act to avoid conflicts of interest (a "**Conflict**")

17.2 Any authorisation under this article will be effective only if -

17 2 1 the matter in question shall have been proposed by any Director for consideration at a meeting of Directors in the same way that any other matter



may be proposed to the Directors under the provisions of these Articles or in such other manner as the Directors may determine,

17 2 2 any requirement as to the quorum at the meeting of the Directors at which the matter is considered is met without counting the Director in question, and

17 2 3 the matter was agreed to without the Director in question or would have been agreed to if his vote had not been counted

17 3 Any authorisation of a Conflict under this article 17 may (whether at the time of giving the authorisation or subsequently) -

17 3 1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised,

17 3 2 be subject to such terms and for such duration, or impose such limits or conditions as the Directors may determine, and

17 3 3 be terminated or varied by the Directors at any time

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

17 4 In authorising a Conflict the Directors may decide (whether at the time of giving the authorisation or subsequently) that if a Director has obtained any information through his involvement in the Conflict otherwise than as a director of the Company and in respect of which he owes a duty of confidentiality to another person, the Director is under no obligation to -

17 4 1 disclose such information to the Directors or to any Director or other officer or employee of the Company; or

17 4 2 use or apply any such information in performing his duties as a Director

where to do so would amount to a breach of that confidence

17 5 Where the Directors authorise a Conflict they may (whether at the time of giving the authorisation or subsequently) provide, without limitation, that the Director -

17 5 1 is excluded from discussions (whether at meetings of Directors or otherwise) related to the Conflict,

17 5 2 is not given any documents or other information relating to the Conflict, and

17 5 3 may or may not vote (or may or may not be counted in the quorum) at any future meeting of Directors in relation to any resolution relating to the Conflict

17 6 Where the Directors authorise a Conflict -

17 6 1 the relevant Director will be obliged to conduct himself in accordance with any terms imposed by the Directors in relation to the Conflict; and

17 6 2 the Director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Act provided he acts in accordance with such terms,

limits and conditions (if any) as the Directors impose in respect of their authorisation.

- 17 7 A Director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the Directors or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds

## **18. Directors' benefits**

Article 19 of the Model Articles shall apply.

## **19. Secretary**

The Directors may appoint any person who is willing to act as the secretary of the Company for such term, on such remuneration and on such conditions as they may think fit and may from time to time remove or replace such person

## **20. Service of documents**

- 20 1 Any notice, document or other information given in accordance with these Articles shall be deemed served on or delivered to the intended recipient -

20 1 1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted,

20 1 2 if properly addressed and sent by reputable international overnight courier to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, 5 Business Days after posting provided that delivery in at least 5 Business Days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider,

20 1 3 if properly addressed and delivered by hand, when it was given or left at the appropriate address,

20 1 4 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied, and

20 1 5 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website

For the purposes of this article 20 1, no account shall be taken of any part of a day that is not a working day

- 20 2 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act

## **21. Indemnity**

21 1. Subject to article 21 2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled -

21 1 1 each relevant officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer in the actual or purported lawful and proper execution and/or discharge of his duties including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company (or any associated company), and

21 1 2. the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 21 1 1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

21 2 This article 21 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law

21 3 In this article 21 and in article 22 -

21 3 1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and

21 3 2 a "**relevant officer**" means any director or other officer or former director or other officer of the Company or any associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the Company (or any associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor)

21 4 Article 52 of the Model Articles shall not apply to the Company

## **22. Insurance**

22 1 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any loss or liability which has been or may be incurred by that relevant officer in connection with his duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company

22 2 Article 53 of the Model Articles shall not apply to the Company

## **23 Disputes**

Where these Articles provide for any dispute in relation to a particular matter to be determined pursuant to this article 23, such dispute shall be referred, at the request of any Shareholder or Director, to the Auditors. The decision of the Auditors (who shall be deemed to act as an expert and not as an arbitrator) shall, save in the event of fraud or manifest error, be final and binding on the Company and the Shareholders. The cost of such reference shall be borne as directed in the relevant article or, where

no such direction is given, by the party or parties named by the Auditors (taking into account the conduct of the parties and the merits of their respective arguments in relation to any matters in dispute) or, where no such party is named by the Auditors, equally by the parties concerned

**24      Miscellaneous**

Articles 36, 50 and 51 of the Model Articles shall not apply to the Company