

Company number 08274727

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

of

AREA 28 LIMITED (Company)

6<sup>th</sup> May 2016

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the resolutions numbered 1, 2, 3 and 4 are passed as ordinary resolutions and that the resolutions numbered 5 and 6 are passed as special resolutions

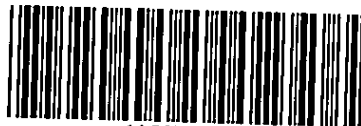
**ORDINARY RESOLUTION**

- 1 THAT, the facility agreement to be entered into between David John Rose (as lender) and the Company (as borrower) and the debenture and deed of indemnity also to be entered into between David John Rose and the Company be and is hereby approved and David John Rose is authorised to enter into the documents on behalf of the Company
- 2 THAT, in accordance with section 551 of the Companies Act 2006 (CA 2006), the directors of the Company (**Directors**) be generally and unconditionally authorised to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company (**Rights**) up to an aggregate nominal amount of £1,000 provided that this authority shall, unless renewed, varied or revoked by the Company, expire on 30 April 2017 save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or Rights to be granted and the Directors may allot shares or grant Rights in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired

This authority revokes and replaces all unexercised authorities previously granted to the Directors

- 3 THAT, the 100 ordinary shares of £1 00 each in the issued share capital of the Company be sub-divided into 1,000 ordinary shares of £0 10 each

THURSDAY



\*A56UUDC3\*

A07

12/05/2016

#89

COMPANIES HOUSE

- 4 THAT each of the 1,000 issued ordinary shares of £0 10 in the capital of the Company be and is hereby redesignated as an A Share of £0 10 in the capital of the Company having the rights and being subject to the restrictions set out in the articles of association adopted pursuant to resolution 6

### **SPECIAL RESOLUTIONS**

- 5 THAT, the Directors be generally empowered to allot equity securities (as defined in section 560 of the CA 2006) pursuant to the authority conferred by resolution 2, as if article 8(b) of the Company's articles of association did not apply to any such allotment
- 6 THAT the draft articles of association attached to this resolution be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association

### **AGREEMENT**

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

The undersigned, persons entitled to vote on the resolutions, hereby irrevocably agree to the resolutions

Signed by **DAVID JOHN ROSE:**

.....

Date

.. 6.15.16 .....

### **NOTES**

1 You can choose to agree to all of the resolutions or none of them, but you cannot agree to only some of the resolutions. If you agree with the resolutions, please indicate your agreement by signing and dating this document where indicated above

If you do not agree to the resolutions, you do not need to do anything, you will not be deemed to agree if you fail to reply

2 Once you have indicated your agreement to the resolutions, you may not revoke your agreement

3 Unless, within 28 days beginning with the Circulation Date, sufficient agreement has been received for the resolutions to pass, they will lapse. If you agree to the resolutions please ensure that your agreement reaches us before or during this date.

**THE COMPANIES ACT 2006**

**PRIVATE COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

**OF**

**AREA 28 LIMITED** (Company Number 08274727)

**(Adopted by special resolution passed on 6th May 2016)**

**INTRODUCTION**

**1. INTERPRETATION**

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

**A Share:** an ordinary share of £0.10 in the capital of the Company designated as an A Share,

**Appointor:** has the meaning given in article 12.1,

**Articles:** the Company's articles of association for the time being in force,

**B Share:** an ordinary share of £0.10 in the capital of the Company designated as a B Share

**Business Day:** a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business,

**CA 2006:** the Companies Act 2006,

**Continuing Shareholder:** has the meaning given in article 15.1,

**Controlling Interest:** an interest in shares giving to the holder or holders control of the Company within the meaning of section 1124 of the Corporation Tax Act 2010,

**Deemed Transfer Notice:** a Transfer Notice that is deemed to have been served under any provisions of these Articles,

**Fair Value:** in relation to shares, as determined in accordance with article 17,

**Model Articles:** the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (*SI 2008/3229*) as amended prior to the date of adoption of these Articles and reference to a numbered Model Article is a reference to that article of the Model Articles,

**Original Shareholder:** a shareholder who holds shares in the Company on the date of adoption of these Articles,

**Purchase Notice:** has the meaning given in article 15.2,

**Sale Shares:** has the meaning given in article 15.1,

**Sale Price:** has the meaning given in article 15.1(b),

**Seller:** has the meaning given in article 15 1,

**Transfer Notice:** an irrevocable notice in writing given by any shareholder to the other shareholder where the first shareholder desires, or is required by these Articles, to transfer or offer for transfer (or enter into an agreement to transfer) any shares,

**Valuers:** an independent firm of accountants jointly appointed by the shareholders or, in the absence of agreement between the shareholders on the identity of the expert within 10 Business Days of a shareholder serving details of a suggested expert on the other, an independent firm of accountants appointed by the President, for the time being, of the Institute of Chartered Accountants in England and Wales (in each case acting as an expert and not as an arbitrator), and

**Writing or written:** 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, save that, for the purposes of article 15 to article 16, article 18 and article 19, "writing" or "written" shall not include the sending or supply of notices, documents or information in electronic form (other than by fax)

- 1 2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the CA 2006 shall have those meanings in these Articles
- 1 3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles
- 1 4 A reference in these Articles to an article is a reference to the relevant article of these Articles unless expressly provided otherwise
- 1 5 Unless expressly provided otherwise, a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time
- 1 6 A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision
- 1 7 Any words following the terms **including**, **include**, **in particular**, **for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms
- 1 8 Where the context permits, **other** and **otherwise** are illustrative and shall not limit the sense of the words preceding them

## **2. ADOPTION OF THE MODEL ARTICLES**

- 2 1 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles or are inconsistent with these Articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation
- 2 2 Model Articles 6(2), 7, 8, 9(1), 11 to 14 (inclusive), 16, 17, 22, 26(5), 27 to 29 (inclusive), 36, 38, 39, 43, 44(2) and 50 to 53 (inclusive) shall not apply to the Company
- 2 3 Model Articles 31(1)(a) to (c) (inclusive) shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide" Model Article 31(1)(d) shall be amended by the deletion of the words "either" and "or by such other means as the directors decide"

## **DIRECTORS**

### **3. DIRECTORS' MEETINGS**

- 3 1 Any decision of the directors must be taken at a meeting of directors in accordance with these Articles or must be a decision taken in accordance with article 4
- 3 2 Subject as provided in these Articles, the directors may participate in directors' meetings for the despatch of business, adjourn and otherwise regulate their meetings as they think fit
- 3 3 All decisions made at any meeting of the directors or of any committee of the directors shall be made only by resolution and resolutions at any meeting of the directors or committee of the directors shall be decided by a majority of votes
- 3 4 If at any time before or at any meeting of the directors or of any committee of the directors any of the directors participating should request that the meeting be adjourned or reconvened to another time or date (whether to enable further consideration to be given to any matter or for other directors to participate or for any other reason, which need not be stated) then such meeting shall be adjourned or reconvened accordingly, and no business shall be conducted at that meeting after such a request has been made No meeting of directors may be adjourned pursuant to this article more than once

### **4. UNANIMOUS DECISIONS OF DIRECTORS**

- 4 1 A decision of the directors is taken in accordance with this article when all directors indicate to each other by any means that they share a common view on a matter

- 4 2 Such a decision may take the form of a resolution in writing, where each director has signed one or more copies of it, or to which each director has otherwise indicated agreement in writing

**5. NUMBER OF DIRECTORS**

The number of directors shall not be less than one and there shall be no maximum number of directors No shareholding qualification for directors shall be required

**6. CALLING A DIRECTORS' MEETING**

Any director may call a meeting of directors by giving not less than seven Business Days' notice of the meeting (or such shorter period of notice as agreed in writing by the directors) to each director or by authorising the Company secretary (if any) to give such notice

**7. QUORUM FOR DIRECTORS' MEETINGS**

- 7 1 The quorum at any meeting of the directors (including adjourned meetings) shall be one director

- 7 2 No business shall be conducted at any meeting of the directors unless a quorum is present at the beginning of the meeting and also when that business is voted on

- 7 3 If a quorum is not present within 30 minutes of the time specified for the relevant meeting in the notice of the meeting then the meeting shall be adjourned for seven Business Days at the same time and place

**8. CHAIRING OF DIRECTORS' MEETINGS**

The directors may appoint a director to chair their meetings The chairman shall not have a casting vote If the chairman for the time being is unable to attend any meeting of the board of directors, the shareholder who appointed him shall be entitled to appoint another of its nominated directors to act as chairman at the meeting

**9. DIRECTORS' INTERESTS**

A director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the directors in accordance with CA 2006 Subject, where applicable, to such disclosure, a director shall be entitled to vote in respect of any contract or proposed contract in which he is interested and if he shall do so his vote shall be counted and he shall be taken into account in ascertaining whether a quorum is present

**10. RECORDS OF DECISIONS TO BE KEPT**

Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in a form that enables the Company to retain a copy of such decisions

**11. APPOINTMENT AND REMOVAL OF DIRECTORS**

11.1 The holder of a majority of the A Shares for the time being shall be entitled to appoint any persons to be a director of the Company

11.2 If any director shall die or be removed from or vacate office for any cause, the holder of a majority of the A Shares shall appoint in his place another person to be a director

11.3 Any appointment or removal of a director pursuant to this article shall be in writing and signed by or on behalf of the holder of a majority of the A Shares and served on each of the other shareholders and the Company at its registered office. Any such appointment or removal shall take effect when received by the Company or at such later time as shall be specified in such notice

11.4 No director shall be appointed or removed otherwise than pursuant to these Articles, save as provided by law

**12. ALTERNATE DIRECTORS**

12.1 Any director (other than an alternate director) (the **Appointor**) may appoint any person (whether or not a director) to be an alternate director to exercise the Appointor's powers, and carry out the Appointor's responsibilities, in relation to the taking of decisions by the directors, in the absence of the Appointor. In these Articles, where the context so permits, the term director shall include an alternate director. A person may be appointed an alternate director by more than one director

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

12.3 The notice must

- (a) identify the proposed alternate, and
- (b) in the case of a notice of appointment, contain a statement signed by the proposed alternate that he is willing to act as the alternate of the director giving the notice

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



12 5 Except as the Articles specify otherwise, alternate directors

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

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

12 6 A director who is also an alternate director is entitled, in the absence of his Appointor(s), to a separate vote on behalf of each Appointor, in addition to his own vote on any decision of the directors

12 7 An alternate director may be paid expenses and may be indemnified by the Company to the same extent as if he were a director but shall not be entitled to receive from the Company any remuneration in his capacity as an alternate director except such part (if any) of the remuneration otherwise payable to the alternate's Appointor as the Appointor may by notice in writing to the Company from time to time direct

12 8 An alternate director's appointment as an alternate (in respect of a particular Appointor) terminates

- (a) when the alternate's Appointor revokes the appointment by notice to the Company and the alternate in writing specifying when it is to terminate, or
- (b) on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's Appointor, would result in the termination of the Appointor's appointment as a director, or
- (c) when the alternate director's Appointor ceases to be a director for whatever reason

## **SHARES**

### **13. SHARE CAPITAL**

13 1 Except as otherwise provided in these Articles, the A Shares and the B Shares shall rank *pari passu* in all respects but shall constitute separate classes of shares

13 2 No share of any class nor any right to subscribe for or to convert any security into a share of any class shall be allotted or granted otherwise than to the holder of a share of that same class

13 3 On the transfer of any share as permitted by these Articles

- (a) a share transferred to a non-shareholder shall remain of the same class as before the transfer, and

- (b) a share transferred to a shareholder shall automatically be redesignated on transfer as a share of the same class as those shares already held by the shareholder

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

- 13 4 No variation of the rights attaching to any class of shares shall be effective except with the sanction of a special resolution of the holders of the relevant class of shares Where a special resolution to vary the rights attaching to a class of shares is proposed at a separate general meeting of that class of shares, all the provisions of these Articles as to general meetings of the Company shall mutatis mutandis apply, but so that the necessary quorum shall be one holder of the relevant class present in person or by proxy or (being a corporation) by a duly authorised representative For the purpose of this article, one holder present in person or by proxy or (being a corporation) by a duly authorised representative may constitute a meeting
- 13 5 Each of the following shall be deemed to constitute a variation of the rights attached to each class of shares
  - (a) any alteration in the Articles, and
  - (b) any reduction, subdivision, consolidation, redenomination, or purchase or redemption by the Company of its own shares or other alteration in the share capital of the Company or any of the rights attaching to any share capital
- 13 6 The Company shall immediately cancel any shares acquired under Chapter 4 of Part 18 of the CA 2006

#### **14. SHARE TRANSFERS: GENERAL**

- 14 1 In these Articles, reference to the transfer of a share includes the transfer, assignment or other disposal of a beneficial or other interest in that share, or the creation of a trust or encumbrance over that share, and reference to a share includes a beneficial or other interest in a share
- 14 2 No share shall be transferred unless the transfer is made in accordance with these Articles
- 14 3 Subject to article 14 4, the directors must register any duly stamped transfer made in accordance with these Articles and shall not have any discretion to register any transfer of shares which has not been made in compliance with these Articles
- 14 4 The directors may, as a condition to the registration of any transfer of shares in the Company require the transferee to execute and deliver to the Company a deed under

which the transferee agrees to be bound by the terms of any shareholders' agreement (or similar document) in force between the shareholders in such form as the directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor under any such agreement or other document) If any such condition is imposed in accordance with this article 14 4, the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee

- 14 5 Any transfer of shares by way of a sale that is required to be made under article 16, article 18 or article 19 shall be deemed to include a warranty that the transferor sells the shares with full title guarantee

#### **15. PRE-EMPTION RIGHTS ON THE TRANSFER OF SHARES**

- 15 1 Except where the provisions of article 16 apply, a shareholder (**Seller**) wishing to transfer all (but not some only) of its shares (**Sale Shares**) must give a Transfer Notice to the other shareholder (**Continuing Shareholder**) giving details of the proposed transfer including

- (a) the identity of the proposed buyer, and
- (b) the price (in cash) at which it proposes to sell the Sale Shares (**Sale Price**)

- 15 2 Within 20 Business Days of receipt (or deemed receipt) of a Transfer Notice, the Continuing Shareholder shall be entitled (but not obliged) to give notice in writing to the Seller that it wishes to purchase the Sale Shares at the Sale Price (**Purchase Notice**)

- 15 3 The Continuing Shareholder is bound to buy all of the Seller's Sale Shares at the Sale Price when it gives a Purchase Notice to the Seller under article 15 2

- 15 4 If, at the expiry of the period specified in article 15 2, the Continuing Shareholder has not given a Purchase Notice, the Seller may transfer all its Sale Shares to the buyer identified in the Transfer Notice (subject to the provisions of article 18 and article 19 where applicable) at a price not less than the Sale Price provided that it does so within 12 months of the expiry of the period specified in article 15 2

#### **16. COMPULSORY TRANSFERS**

- 16 1 A shareholder is deemed to have served a Transfer Notice under article 15 1 immediately before any of the following events

- (a) a bankruptcy petition being presented for the Shareholder's bankruptcy, or
- (b) an arrangement or composition with the Shareholder's creditors being proposed, or

- (c) the Shareholder convening a meeting of his creditors or taking any other steps with a view to making an arrangement or composition in satisfaction of his creditors generally, or
- (d) the Shareholder being unable to pay his debts as they fall due within the meaning of section 268 of the Insolvency Act 1986, or
- (e) the happening in relation to a shareholder of any event analogous to any of the above in any jurisdiction in which he is resident, carries on business or has assets, or
- (f) his death, or
- (g) the Shareholder lacking capacity (under section 2 of the Mental Capacity Act 2005) to make decisions in relation to the Company or his shareholding, or
- (h) the Shareholder committing a material or persistent breach of any shareholders' agreement to which he is a party in relation to the shares in the Company which if capable of remedy has not been so remedied within 5 Business Days of the other Shareholders requiring such remedy

16.2 The Deemed Transfer Notice has the same effect as a Transfer Notice, except that

- (a) the Deemed Transfer Notice takes effect on the basis that it does not identify a proposed buyer or state a price for the Sale Shares and the price for the Sale Shares shall be the aggregate Fair Value of those shares, determined by the Valuers in accordance with article 17,
- (b) if the Continuing Shareholder does not accept the offer of shares comprised in the Deemed Transfer Notice within 20 Business Days of receipt of the Valuers' determination of the Fair Value, the Seller does not have the right to sell the Sale Shares to a third party and the Company shall be wound up immediately upon the Continuing Shareholder giving notice in writing to the Company to that effect within such 20 Business Day period

16.3 If the Seller fails to complete a transfer of Sale Shares as required under this article 16, the Continuing Shareholder is irrevocably authorised to appoint any person it nominates for the purpose as agent to transfer the Sale Shares on the Seller's behalf and to do anything else that the Continuing Shareholder may reasonably require to complete the sale, and the Company may receive the purchase price in trust for the Seller (without any obligation to pay interest), giving a receipt that shall discharge the Continuing Shareholder

## **17. VALUATION**

17.1 As soon as practicable after deemed service of a Transfer Notice under article 16, the shareholders shall appoint the Valuers to determine the Fair Value of the Sale Shares

- 17.2 The Valuers shall be requested to determine the Fair Value within 20 Business Days of their appointment and to notify the shareholders in writing of their determination
- 17.3 The Fair Value for any Sale Share shall be the price per share determined by the Valuers on the following bases and assumptions
- (a) valuing each of the Sale Shares as a proportion of the total value of all the issued shares in the capital of the Company without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent or for the rights or restrictions applying to the Sale Shares,
  - (b) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so,
  - (c) the sale is to be on arms' length terms between a willing seller and a willing buyer,
  - (d) the Sale Shares are sold free of all encumbrances,
  - (e) the sale is taking place on the date the Valuers were requested to determine the Fair Value, and
  - (f) to take account of any other factors that the Valuers reasonably believe should be taken into account
- 17.4 The shareholders are entitled to make submissions to the Valuers and will provide (or procure that the Company provides) the Valuers with such assistance and documents as the Valuers reasonably require for the purpose of reaching a decision, subject to the Valuers agreeing to give such confidentiality undertakings as the shareholders may reasonably require
- 17.5 To the extent not provided for by this article 17, the Valuers may, in their reasonable discretion, determine such other procedures to assist with the valuation as they consider just or appropriate
- 17.6 The Valuers shall act as expert and not as arbitrator and their written determination shall be final and binding on the shareholders in the absence of fraud
- 17.7 Each shareholder shall bear its own costs in relation to the reference to the Valuers. The Valuers' fees and costs properly incurred by them in arriving at their valuation shall be borne by the shareholders equally
- 18. TAG ALONG**
- 18.1 After first giving a Transfer Notice to the Continuing Shareholder and going through the procedure set out in article 15, the provisions of article 18.2 to article 18.6 shall apply if the holder of the A Shares in issue for the time being (**Shareholder Seller**) proposes to transfer the A Shares to a bona fide purchaser on arm's length terms

**(Proposed Transfer)** and such transfer would, if carried out, result in such person **(Buyer)** acquiring a Controlling Interest in the Company

- 18 2 Before making a Proposed Transfer, the Shareholder Seller shall procure that the Buyer makes an offer **(Offer)** to the holders of the B Shares in issue for the time being to purchase all of the B Shares held by them for a consideration in cash per Share that is at least equal to the price per Share offered by the Buyer in the Proposed Transfer **(Specified Price)**
- 18 3 The Offer shall be made by written notice **(Offer Notice)**, at least 20 Business Days before the proposed transfer date **(Transfer Date)** To the extent not described in any accompanying documents, the Offer Notice shall set out
- (a) the identity of the Buyer,
  - (b) the Specified Price and other terms and conditions of payment,
  - (c) the Transfer Date, and
  - (d) the number of Shares proposed to be purchased by the Buyer **(Offer Shares)**
- 18 4 If the Buyer fails to make the Offer in accordance with article 18 2 and article 18 3, the Shareholder Seller shall not be entitled to complete the Proposed Transfer and the Company shall not register any transfer of Shares effected in accordance with the Proposed Transfer
- 18 5 If the Offer is accepted by the holder of the B Shares in writing within 20 Business Days of receipt of the Offer Notice, the completion of the Proposed Transfer shall be conditional on completion of the purchase of all the Offer Shares held by such shareholder
- 18 6 The Proposed Transfer is subject to the rights of pre-emption set out in article 15, but the purchase of the Offer Shares shall not be subject to those provisions

**19. DRAG ALONG**

- 19 1 After first giving a Transfer Notice to the Continuing Shareholder and going through the procedure set out in article 15, if the Shareholder Seller wishes to transfer all (but not some only) of its A Shares and B Shares to a bona fide purchaser on arm's length terms **(Proposed Buyer)**, the Shareholder Seller may require the holder of the B Shares **(Called Shareholder)** to sell and transfer all of its shares **(Called Shares)** to the Proposed Buyer (or as the Proposed Buyer directs) in accordance with the provisions of this article **(Drag Along Option)**
- 19 2 The Shareholder Seller may exercise the Drag Along Option by giving written notice to that effect to the Called Shareholder **(Drag Along Notice)** at any time before the transfer of the A Shares to the Proposed Buyer The Drag Along Notice shall specify

- (a) that the Called Shareholder is required to transfer all of its Called Shares pursuant to this article 19,
  - (b) the person to whom the Called Shares are to be transferred,
  - (c) the purchase price payable for the Called Shares which shall, for each Called Share, be an amount at least equal to the price per Share offered by the Proposed Buyer for the A Shares, and
  - (d) the proposed date of the transfer
- 19 3 Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Shareholder Seller has not sold the A Shares to the Proposed Buyer within 20 Business Days of serving the Drag Along Notice. The Shareholder Seller may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 19 4 No Drag Along Notice shall require the Called Shareholder to agree to any terms except those specifically set out in this article 19.
- 19 5 Completion of the sale of the Called Shares shall take place on the Completion Date. Completion Date means the date proposed for completion of the sale of the A Shares unless
  - (a) the Shareholder Seller and the Called Shareholder agree otherwise in which case the Completion Date shall be the date agreed in writing by them, or
  - (b) that date is less than 5 Business Days after the date on which the Drag Along Notice is served, in which case the Completion Date shall be the 6th Business Day after service of the Drag Along Notice.
- 19 6 The proposed sale of the A Shares by the Shareholder Seller to the Proposed Buyer is subject to the rights of pre-emption set out in article 15, but the sale of the Called Shares by the Called Shareholder shall not be subject to those provisions.
- 19 7 On or before the Completion Date, the Called Shareholder shall execute and deliver a stock transfer form for the Called Shares, together with the relevant share certificate(s) (or a suitable indemnity for any lost share certificate(s)) to the Company. On the Completion Date, the Company shall pay the Called Shareholder, on behalf of the Proposed Buyer, the amounts due pursuant to article 19 2 to the extent that the Proposed Buyer has put the Company in the requisite funds. The Company's receipt for the price shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called Shareholder in trust for the Called Shareholder without any obligation to pay interest.
- 19 8 To the extent that the Proposed Buyer has not, on the Completion Date, put the Company in funds to pay the purchase price due in respect of the Called Shares, the Called Shareholder shall be entitled to the return of the stock transfer form and share certificate(s) (or suitable indemnity) for the relevant Called Shares and the Called

Shareholder shall have no further rights or obligations under this article 19 in respect of its Shares

- 19 9 If the Called Shareholder does not, on or before the Completion Date, execute and deliver (in accordance with article 19 7) transfer(s) in respect of all of the Called Shares held by them, the Called Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Shareholder Seller to be its agent to execute all necessary transfer(s) on its behalf, against receipt by the Company (on trust for such holder) of the purchase price payable for the Called Shares, and to deliver such transfer(s) to the Proposed Buyer (or as he may direct) as the holder thereof. After the Proposed Buyer (or its nominee) has been registered as the holder of the Called Shares, the validity of such proceedings shall not be questioned by any such person. Failure to produce a share certificate shall not impede the registration of shares under this article 19 9

## **DECISION MAKING BY SHAREHOLDERS**

### **20. QUORUM FOR GENERAL MEETINGS**

- 20 1 The quorum at any general meeting of the Company, or adjourned general meeting, shall be two persons present in person or by proxy, of whom one shall be a holder of A Shares or a duly authorised representative of such holder
- 20 2 No business shall be transacted by any general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on

### **21 CHAIRING GENERAL MEETINGS**

The chairman of the board of directors shall chair general meetings. If the chairman is unable to attend any general meeting, the shareholders shall be entitled to appoint another of the Company's directors present at the meeting to act as chairman at the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting

### **22. VOTING**

- 22 1 At a general meeting, on a show of hands every shareholder who is present in person or by proxy shall have one vote, unless the proxy is himself a shareholder entitled to vote, on a poll every shareholder present in person or by proxy shall have one vote for each share of which he is the holder, and on a vote on a written resolution every shareholder has one vote for each share of which he is the holder

### **23. POLL VOTES**

- 23 1 A poll may be demanded at any general meeting by a qualifying person (as defined in section 318 of the CA 2006) present and entitled to vote at the meeting



- 23 2 Article 44(3) of the Model Articles shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that article

#### **24. PROXIES**

- 24 1 Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words "is delivered to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of general meeting (or adjourned meeting) to which they relate"
- 24 2 Article 45(1) of the Model Articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid" as a new paragraph at the end of that article

#### **ADMINISTRATIVE ARRANGEMENTS**

#### **25. MEANS OF COMMUNICATION TO BE USED**

- 25 1 Subject to article 25 3, any notice, document or other information shall be deemed served on, or delivered to, the intended recipient
- (a) if delivered by hand, on signature of a delivery receipt or at the time the notice, document or other information is left at the address, or
  - (b) if sent by fax, at the time of transmission, or
  - (c) if sent by pre-paid United Kingdom first class post or another next working day delivery service to an address in the United Kingdom, at 9 00 am on the second Business Day after posting, or
  - (d) if sent or supplied by email, at the time of transmission, or
  - (e) if deemed receipt under the previous paragraphs of this article 25 1 would occur outside business hours (meaning 9 00 am to 5 30 pm Monday to Friday on a day that is not a public holiday in the place of deemed receipt), at 9 00 am on the day when business next starts in the place of deemed receipt For the purposes of this article, all references to time are to local time in the place of deemed receipt
- 25 2 To prove service, it is sufficient to prove that
- (a) if delivered by hand, the notice was delivered to the correct address, or
  - (b) if sent by fax, a transmission report was received confirming that the notice was successfully transmitted to the correct fax number, or
  - (c) if sent by post, the envelope containing the notice was properly addressed, paid for and posted, or

- (d) if sent by email, the notice was properly addressed and sent to the email address of the recipient
- 25 3 Any notice, document or other information served on, or delivered to, an intended recipient under article 15, article 16, article 18 or article 19 (as the case may be) may not be served or delivered in electronic form
- 25 4 In proving that any notice, document or information was properly addressed, it will suffice to show that the notice, document or information was addressed to an address permitted for the purpose by the CA 2006
- 26. INDEMNITY AND INSURANCE**
- 26 1 Subject to article 26 2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled
- (a) each relevant officer of the Company 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 execution and/or discharge of his duties, or in relation to them, including any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's affairs, and
- (b) 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 26 1(a) and otherwise may take action to enable any such relevant officer to avoid incurring such expenditure
- 26 2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the CA 2006 or by any other provision of law
- 26 3 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss
- 26 4 In this article
- (a) a "relevant officer " means any director or other officer of the Company but excluding in each case any person engaged by the Company as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor, and
- (b) a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's