

**Company number 8852503**

**Written Resolution**

**of**

**Fuel 3D Technologies Limited (the "Company")**

**passed on 24<sup>th</sup> April 2017**

The following resolution was duly passed as a special resolution on 24<sup>th</sup> April 2017 by way of written resolution under Chapter 2 of Part 13 of the Companies Act 2006 (the "Act").

**Special resolution:**

- 1 **THAT** the regulations contained in the document attached to this Resolution be approved and adopted as the articles of association of the Company in substitution for and to the exclusion of the Company's existing articles of association.

Signed.....

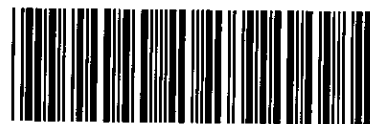
Fiona Young (Company Secretary)

Date:

2<sup>nd</sup> May 2017

A copy of the articles adopted on 24<sup>th</sup> April 2017 is attached.

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COMPANIES HOUSE

# **Articles of Association of Fuel 3D Technologies Limited**

**The Companies Act 2006 Company  
Limited by Shares**

(as adopted by written special resolution passed  
on 24<sup>th</sup> April 2017)

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Company number: 8852503

**ARTICLES OF ASSOCIATION**  
of  
**Fuel 3D Technologies Limited (the "Company")**

(as adopted by written special resolution passed on 24<sup>th</sup> April 2017)

**INTERPRETATION AND LIMITATION OF LIABILITY**

**1 Defined terms**

1.1 No model articles or regulations for companies (whether contained in the Companies (Model Articles) Regulations 2008, the Companies (Tables A - F) Regulations 1985, or any other enactment) will apply to the Company.

1.2 In these articles the following words and expressions will have the meanings set out below:

Act	the Companies Act 2006
Adoption Date	24th April 2017
Affiliate	in relation to any body corporate, any parent undertaking or subsidiary undertaking of such body corporate or any subsidiary undertaking of a parent undertaking of such body corporate in each case from time to time
alternate or alternate director	as defined in article 25
appointor	as defined in article 25
articles	the Company's articles of association
Auditors	the auditors of the Company from time to time
bankruptcy	includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy
Business Day	a day on which English clearing banks are ordinarily open for the transaction of normal banking business in the City of London (other than a Saturday or Sunday)
chairman	as defined in article 12
chairman of the meeting	as defined in article 57.3
Companies Acts	the Companies Acts (as defined in section 2 of the Act), in so far as they apply to the Company

Control	in relation to a body corporate means the ability of a person to ensure that the activities and business of that body corporate are conducted in accordance with the wishes of that person and a person shall be deemed to have Control of a body corporate if that person possesses or is entitled to acquire the majority of the issued share capital or the voting rights in that body corporate or the right to receive the majority of the income of that body corporate on any distribution by it of all of its income or the majority of its assets on a winding up
connected person	as defined in sections 1122 and 1123 Corporation Tax Act 2010, save that persons will not be deemed to be "connected" by reason of being parties to a shareholders' agreement relating to the Group
Deed of Adherence	a deed of adherence to the Shareholders Agreement in substantially the form set out in Schedule 2 to the Shareholders Agreement
director	a director of the Company, and includes any person occupying the position of director, by whatever name called
distribution recipient	as defined in article 47.2
document	includes, unless otherwise specified, any document sent or supplied in electronic form
electronic form	as defined in section 1168 of the Act
Encumbrance	any interest or equity of any person (including any right to acquire, option or right of pre-emption) or any mortgage, charge, pledge, lien, assignment, hypothecation, security interest, title retention or any other security agreement or arrangement
Excess New Shares	as defined in article 30.3
Excess Sale Shares	as defined in article 36.3
Family Trust	in relation to a Shareholder being an individual means a trust which does not permit any of the settled property or the income therefrom to be applied otherwise than for the benefit of: (i) that Shareholder and/or a Privileged Relation of that Shareholder; or (ii) 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 therefrom when the trust is created but may become so interested if there are no other beneficiaries from time to time except another such charity or charities), and no power of control over the voting powers conferred by any shares the subject of the trust is capable of being exercised by or subject to the consent of any person other than the trustees or such Shareholder or his Privileged Relations
Financial Year	a financial year ending on 31 December 2016 and each subsequent year thereafter, as amended from time to time

fully paid	in relation to a share, where the nominal value and any premium to be paid to the Company in respect of that share have been paid to the Company
Fund	the UMIP Premier Fund Limited Partnership, a limited partnership established in England and Wales under number LP012844 or any person(s) to whom the Fund, or their respective nominee(s) shall have transferred Shares, or any interest in such Shares, pursuant to article 35.7
Group	the Company and its subsidiary undertakings from time to time and "Group Company" will be interpreted accordingly
hard copy form	as defined in section 1168 of the Act
holder	in relation to Shares, the person whose name is entered in the register of members as the holder of the Shares
instrument	a document in hard copy form
Investment Fund	any person holding Shares (including any beneficial interest in Shares) in the Company for investment purposes
Investor Permitted Transferee	<p>(a) any Affiliate of an Investment Fund;</p> <p>(b) any unitholder, shareholder, partner, participant, manager or adviser (or an employee of that manager or adviser, in each case) of that Shareholder;</p> <p>(c) any Investment Fund managed or advised by the same manager or adviser of that Shareholder or any Affiliate of that manager or adviser;</p> <p>(d) any Investment Fund which acquires all or substantially all of the securities held by that Shareholder in both the Company and all or substantially all of its other portfolio companies;</p> <p>(e) any trustee or nominee or custodian of that Shareholder or of any other transferee under sub-paragraphs (a) to (d); or</p> <p>(h) any other person with the consent of the Shareholders</p>
New Issue	an allotment or grant (as the case may be) of New Shares
New Issue Entitlement	as defined in article 30.1
New Issue Offer Period	as defined in article 30.2(a)
New Shares	Shares in the capital of the Company or rights to subscribe for or to convert into such Shares which, in either case, the Company proposes to allot or grant (as the case may be) after the Adoption Date
Ordinary Shares	ordinary shares of £0.0001 each in the capital of the Company
ordinary resolution	as defined in section 282 of the Act

Original Holder	in relation to any Permitted Transferee means the Shareholder who made the transfer of the relevant Shares to the Permitted Transferee or, where the context requires, the Shareholder who made the initial transfer of the relevant Shares to a Permitted Transferee, and the relevant Shares means the Shares held by the Permitted Transferee or any Shares from which those Shares are derived or by virtue of which those Shares were acquired;
paid	paid or credited as paid
Parkwalk	Parkwalk Advisors Limited (incorporated and registered in England and Wales under company number 06925696) of University House, 11-13 Lower Grosvenor Place, London SW1W) acting as manager for and on behalf of the Parkwalk Funds
Parkwalk Funds	any funds whether constituted as approved or unapproved EIS funds, limited partnerships, limited liability partnerships or otherwise in each case managed by Parkwalk that have an interest in Shares from time to time or, as the context requires, in the future invests in Shares, and for the sake of clarity this also includes any nominee Parkwalk or their custodian may use, in this case "Share Nominees Ltd" (incorporated and registered in England and Wales under company number 02476691)
participate	in relation to a directors' meeting, as defined in article 10
partly paid	in relation to a Share, where part of that share's nominal value or any premium at which it was issued has not been paid to the Company
Permitted Transferee	a person to whom Shares have been transferred under article 35
Prescribed Period	<p>the period during which Sale Shares have to be offered for sale and can be accepted by other members, being the period commencing on:</p> <p>(a) the date on which the Transfer Notice is served if the Prescribed Price has been agreed; or</p> <p>(b) the date the Prescribed Price is determined by the Valuer, if the price has to be determined by the Valuer;</p> <p>and ending 42 days thereafter (as the case may be)</p>



<b>Prescribed Price</b>	the price per Sale Share agreed between the Proposing Transferor and the directors as representing the market value of the Sale Shares, and in the absence of agreement, the price per Sale Share as may be determined by the Valuer
<b>Privileged Relation</b>	in relation to a Shareholder who is an individual means (a) the spouse (or widow or widower) of the Shareholder, the siblings of the Shareholder, (b) the Shareholder's or the Shareholder's siblings' lineal descendants (including step and adopted and illegitimate children) and (c) a body corporate all of whose shares are beneficially owned by the Shareholder and/or Privileged Relations of the Shareholder
<b>Proposing Transferor</b>	a person proposing to transfer any Shares
<b>proxy notice</b>	as defined in article 63
<b>Shareholder</b>	a person who is the holder of a Share
<b>Shareholders' Agreement</b>	the shareholder's agreement dated 21 <sup>st</sup> March 2017, as amended from time to time
<b>Shares</b>	Shares in the Company
<b>special resolution</b>	as defined in section 283 of the Act
<b>Subscription Price</b>	the amount paid up or credited as paid up on a share, including the full amount of any premium at which that share was issued (whether or not that premium is subsequently applied for any purpose)
<b>subsidiary</b>	as defined in section 1159 of the Act
<b>Transfer Notice</b>	a notice given pursuant to article 36.1 conferring authority on the directors to transfer Shares to such persons as the board may determine, following the provisions of the articles
<b>transmittee</b>	a person entitled to a share by reason of the death or bankruptcy of a Shareholder or otherwise by operation of law
<b>Ultimate Parent</b>	in relation to a Shareholder that is a body corporate means the person (if any) which is not itself subject to Control but which has Control of that Shareholder either directly or through a chain of persons each of which has Control over the next person in the chain
<b>Valuer</b>	the Auditors, or if they decline to act in respect of any referral, an umpire (acting as an expert and not as an arbitrator) nominated by the directors and the Proposing Transferor, and in the event of a dispute as to nomination, such umpire appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales

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

1.3 In these articles:

- (a) the terms "parent undertaking" and "subsidiary undertaking" shall be construed in accordance with section 1162 and Schedule 7 of the Act, save that an undertaking shall also be treated, for the purposes only of the membership requirement contained in subsections 1162(2)(b) and (d), as a member of another undertaking if any shares in that other undertaking are held by a person (or its nominee) by way of security or in connection with the taking of security granted by the undertaking or any of its subsidiary undertakings;
- (b) any other words or expressions in these articles will bear the same meaning (unless otherwise defined or the context otherwise requires) as in the Act but excluding any statutory modification not in force at the Adoption Date; and
- (c) references to statutory provisions, enactments or EU Directives will include references to any amendment, modification, extension, consolidation, replacement or re-enactment of any such provision, enactment or EU Directive from time to time in force and to any regulation, instrument or order or other subordinate legislation made under such provision, enactment or EU Directive.

1.4 References to persons in these articles will, in addition to natural persons, include bodies corporate, partnerships and unincorporated associations.

1.5 For the purposes of articles 35 and 36 the following will be deemed, without limitation, to be a "transfer" of Shares:

- (a) any sale or other disposition including by way of mortgage, charge or other security interest of the whole or any part of the legal or beneficial interest in any Shares;
- (b) the grant of any option or other rights over the whole or any part of the legal or beneficial interest in any Shares;
- (c) any direction (by way of renunciation or otherwise) by a holder entitled to an allotment or transfer of Shares that a Share be allotted or transferred to some person other than himself; and
- (d) any sale or any other disposition of any legal or equitable interest in a Share (including any voting right attached to it or issue of a derivative interest in a Share or contract for differences) (i) whether or not by the relevant holder, (ii) whether or not for consideration, (iii) whether or not effected by an instrument in writing and (iv) whether or not made voluntarily or by operation of law.

For the avoidance of doubt, the grant of any option(s) over any shares by the Company in favour of its employees, consultants or directors as part of any employee incentive scheme after 22 January 2014 shall not be deemed to be a "transfer" of Shares, whether under this article 1.5 or otherwise.

## 2 **Liability of shareholders**

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

### **DIRECTORS**

#### **Directors' Powers and Responsibilities**

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

- 3.1 Subject to the articles, the directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company.
- 3.2 The Company may change its name:
- (a) by special resolution; or
  - (b) by a decision of the directors.

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

- 4.1 The Shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action.
- 4.2 No such special resolution invalidates anything which the directors have done before the passing of the resolution.
- 4.3 No alteration of the articles invalidates anything which the directors have done before the alteration was made.

### **5 Directors may delegate**

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

### **6 Committees**

- 6.1 Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the articles which govern the taking of decisions by directors.
- 6.2 The directors may make rules of procedure for all or any committees, which prevail over rules derived from the articles if they are not consistent with them.

#### **Decision making by directors**

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

- 7.1 Decisions of the directors may be taken at a directors' meeting or in the form of a directors' written resolution.
- 7.2 Subject to the articles, each director participating in a directors' meeting has one vote.
- 7.3 Subject to the articles, a decision is taken at a directors' meeting by a majority of the votes of the participating directors.

- 7.4 If only one director is eligible to vote on any authorisation required under article 16, the general rule does not apply, and the eligible director may take decisions in relation to the relevant matter without regard to any of the provisions of the articles relating to directors' decision-making.
- 7.5 Such a decision may take the form of a resolution in writing, at least one copy of which has been signed by each eligible director or to which each eligible director has otherwise indicated agreement in writing. A resolution signed by an alternate director need not also be signed by or agreed to by the appointed director.
- 7.6 References in this article to eligible directors are to directors who would have been entitled to vote on the matter and whose vote would have been counted had it been proposed as a resolution at a directors' meeting.

## **8 Number of directors**

Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) will be not less than three and no more than seven.

## **9 Calling a directors' meeting**

- 9.1 The directors shall hold meetings at least eight times each calendar year.
- 9.2 Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice.
- 9.3 Notice of any directors' meeting must indicate:
- (a) its proposed date and time;
  - (b) where it is to take place; and
  - (c) if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
- 9.4 Notice of a directors' meeting must be given to each director, but need not be in writing.
- 9.5 Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company not more than seven days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

## **10 Participation in directors' meetings**

- 10.1 Subject to the articles, directors participate in a directors' meeting, or part of a directors' meeting, when:
- (a) the meeting has been called and takes place in accordance with the articles; and
  - (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 10.2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.
- 10.3 If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is. In the absence of agreement it will be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting is.

## **11 Quorum for directors' meetings**

- 11.1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 11.2 The quorum for meetings of the directors will be three and must include at least one non-executive director.
- 11.3 If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision:
- (a) to appoint further directors; or
  - (b) to call a general meeting so as to enable the Shareholders to appoint further directors, and may require that the meeting be reconvened. At least three Business Days' notice of the reconvened meeting will be given unless all the directors agree otherwise. At the reconvened meeting, a quorum shall exist with respect to those matters on the agenda which were not disposed of at the original meeting if any two or more directors are present or represented by an alternate.
- 11.4 Where a quorum is not present at a reconvened directors' meeting any director may require that the meeting be reconvened for a second time. At least one Business Day's notice of the second reconvened meeting will be given unless all the directors agree otherwise. At the second reconvened meeting, a quorum shall exist with respect to those matters on the agenda which were not disposed of at the original meeting if any two or more directors are present or represented by an alternate.

## **12 Chairing of directors' meetings**

- 12.1 The board shall be entitled, by notice in writing to each of the Shareholders, to nominate a director to act as chairman.
- 12.2 The person so appointed for the time being is known as the chairman.
- 12.3 The directors may terminate the chairman's appointment at any time.
- 12.4 If the chairman is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it.

## **13 Casting vote**

The chairman or other director chairing the meeting will have a casting vote.

## **14 [INTENTIONALLY DELETED]**

## **15 Transactions with the Company**

- 15.1 Provided that he has disclosed to the directors the nature and extent of any interest of his in accordance with and to the extent required by the Companies Acts, a director notwithstanding his office:
- (a) may be a party to, or otherwise interested in, any contract with the Company or in which the Company is otherwise interested;
  - (b) may be a director or other officer of, or employed by, or a party to any contract with, or otherwise interested in, any Shareholder company, Group Company or in any body corporate promoted by the Company, any Shareholder company or any Group Company or in which the Company, any Shareholder company or any Group Company is interested;
  - (c) may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor).

- 15.2 For the purposes of this article:
- (a) a director shall be deemed to have disclosed the nature and extent of an interest which consists of him being a director, officer, employee, shareholder or otherwise in any Shareholder company or any Group Company; and
  - (b) a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any contract in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such contract of the nature and extent so specified.
- 15.3 Where a director is a director or other officer of, or employed by, a Shareholder company or a group company, he:
- (a) may in exercising his independent judgement take into account the success of that Shareholder company or other Group Companies as well as the success of the Company; and
  - (b) shall in the exercise of his duties, where that other Group Company is a parent company or in the case of a Shareholder company, have a duty of confidentiality to the parent company or Shareholder company in relation to confidential information of the parent company or Shareholder company, but he shall not be restricted by any duty of confidentiality to the Company from providing information to any parent company or Shareholder company.
- 16 Conflicts of interest**
- 16.1 The directors may, subject to the quorum and voting requirements set out in the articles, authorise any matter which would otherwise involve a director breaching his duty under the Companies Acts to avoid conflicts of interest ("Conflict").
- 16.2 Any director (including the relevant director) may propose that the relevant director be authorised in relation to any matter the subject of a Conflict. Such proposal and any authority given by the directors shall be effected in the same way that any other matter may be proposed to and decided upon by the directors under the provisions of the articles save that the relevant director shall not count towards the quorum nor vote on any resolution giving such authority and save further that if there are insufficient directors eligible to vote and therefore to form a quorum, article 11.3 will apply.
- 16.3 Where the directors give authority in relation to a Conflict:
- (a) the terms of the authority shall be recorded in writing (but the authority shall be effective whether or not the terms are so recorded); and
  - (b) the directors may revoke or vary such authority at any time but this will not affect anything done by the relevant director prior to such revocation or variation in accordance with the terms of such authority.
- 16.4 Where the directors give authority in relation to a Conflict or where any of the situations referred to in article 15.1 ("Permitted Situation") applies:
- (a) the directors may (whether at the relevant time or subsequently) (i) require that the relevant director is excluded from the receipt of information, the participation in discussion and/or the making of decisions (whether at meetings of the directors or otherwise) related to the Conflict or Permitted Situation; and (ii) impose upon the relevant director such other terms for the purpose of dealing with the Conflict as it may determine;
  - (b) the relevant director will be obliged to conduct himself in accordance with any terms imposed by the directors in relation to the Conflict or Permitted Situation; and

- (c) the directors may provide that where the relevant director obtains (otherwise than through his position as a director of the Company) information that is confidential to a third party, the director will not be obliged to disclose that information to the Company, or to use or apply the information in relation to the Company's affairs, where to do so would amount to a breach of that confidence.

16.5 A director shall not, by reason of his office or of the fiduciary relationship thereby established, be liable to account to the Company or the Shareholders for any remuneration, profit or other benefit realised by reason of his having any type of interest in a Conflict authorised under this article or in any Permitted Situation and no contract shall be liable to be avoided on the grounds of a director having any such interest.

#### **17 Director not liable to account**

A director will not, by reason of his holding office as a director (or of the fiduciary relationship established by holding that office), be liable to account to the Company for any remuneration, profit or other benefit resulting from any situation or interest permitted under article 15 or 16 or duly authorised by the directors or the Company, nor will the receipt of such remuneration, profit or other benefit constitute a breach of the director's duty under section 176 of the Act or otherwise, and no contract, transaction or arrangement will be liable to be avoided on the grounds of any director having any type of interest which is permitted under article 15 or 16 or duly authorised by the directors or the Company.

#### **18 Declarations of interest**

A declaration of interest or other notification may be made by a director for the purposes of articles 15 and 16 at a meeting of the directors or by notice in writing to the other directors. A director need not declare any interest if it cannot reasonably be regarded as likely to give rise to a conflict of interest, or if he is not aware of the interest, or if, or to the extent that, the other directors are already aware of it (and for these purposes a director will be treated as aware of anything of which he ought reasonably to be aware) or if, or to the extent that, it concerns terms of his service contract that have been or are to be considered (a) by a meeting of the directors or (b) by a committee of the directors appointed for the purpose under the Company's constitution.

#### **19 Chairman's decision on participation**

19.1 Subject to article 19.2, if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive.

19.2 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

#### **20 Directors' discretion to make further rules**

Subject to the articles, the directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors.

### **Appointment of directors**

#### **21 Methods of appointing directors**

*Directors' power to appoint*

- 21.1 The directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director.
- 21.2 Any appointment or removal referred to in articles 21.1 and 22 will be in writing notified to the Company and will take effect on being delivered to or sent by post to the Company at its registered office or upon delivery to the company secretary (if any) or to the Company at a meeting of the directors or, if contained in electronic form, upon delivery to the address (if any) as may for the time being be notified by or on behalf of the Company for the receipt of messages in electronic form.
- 21.3 The Company shall at all times have a minimum of three directors. In the event that, for whatever reason, there are fewer than three directors, then the remaining director(s) shall be entitled to appoint a person or persons to perform that role such that there are three directors.

## **22 Termination of director's appointment**

A person ceases to be a director as soon as:

- (a) that person ceases to be a director by virtue of any provision of the Act or is prohibited from being a director by law;
- (b) a bankruptcy order is made against that person;
- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts;
- (d) a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months; or
- (e) notification is received by the Company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms.

## **23 Directors' remuneration**

- 23.1 Subject to article 23.2, no director shall be entitled to remuneration from the Company for his services as a director.
- 23.2 Directors of the Company not holding executive office shall each be entitled to ordinary remuneration of such sum as shall be determined by an ordinary resolution of the Company in general meeting.

## **24 Directors' expenses**

The Company shall pay to a Shareholder on demand any reasonable out-of-pocket expenses which any director appointed by that Shareholder (or alternate for that director) properly incurs on travel and accommodation in connection with their attendance at meetings of directors or committees of directors.

### **Alternate directors**

## **25 Appointment and removal of alternates**

- 25.1 Any director (the "appointor") may appoint as an alternate any other director, or any other person approved by resolution of the directors, to:
- (a) exercise that director's powers; and
  - (b) carry out that director's responsibilities,
- in relation to the taking of decisions by the directors in the absence of the alternate's appointor.



25.2 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.

25.3 The notice must:

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

## **26 Rights and responsibilities of alternate directors**

26.1 An alternate director has the same rights, in relation to any directors' meeting or directors' written resolution, as the alternate's appointor.

26.2 Subject to article 26.4, a person may act as alternate director to represent more than one director.

26.3 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.

26.4 A director or any other person who is an alternate director will not count as more than one director for the purposes of determining whether a quorum is participating but:

- (a) has a vote as alternate for each appointor on a decision taken at a meeting of the directors, in addition to his own vote, if any, as director; and
- (b) may sign a directors' written resolution for himself, if he is a director, and as alternate for each appointor who would have been entitled to sign or agree to it, and will count as more than one director for this purpose,

provided that his appointor is eligible to (but does not) participate in the relevant quorum, vote or directors' written resolution. For the avoidance of doubt, if his appointor is not eligible to participate in the relevant quorum, vote or written resolution, this does not preclude the alternate from participating as alternate for another appointor who is eligible to (but does not) participate.

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

## **27 Termination of alternate directorship**

An alternate director's appointment as an alternate terminates:

- (a) when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
- (b) on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director;
- (c) on the death of the alternate's appointor; or

when the alternate's appointor's appointment as a director terminates, except that an alternate's appointment as an alternate does not terminate when the appointor retires by rotation at a general meeting and is then re-appointed as a director at the same general meeting.

**28 Appointment and removal of secretary**

The directors may appoint a secretary for such term, at such remuneration and upon such conditions as they may think fit, and any secretary so appointed may be removed by them.

**SHARES AND DISTRIBUTIONS**

**Share rights**

**29 Different Classes of Shares**

Subject to the articles including without limitation, article 30.1 (New Issues), but without prejudice to the rights attached to any existing share, the Company may issue Ordinary Shares with the rights and restrictions set out in these articles and any other Shares with such rights or restrictions as may be determined by ordinary resolution.

**Issue of shares**

**30 New Issues**

*New Issue Entitlement*

- 30.1 Subject to article 30.6, no New Shares will be allotted or issued to any person unless the Company has offered those New Shares in accordance with and subject to the provisions of articles 30.2 to 30.5 to each of its current Shareholders at the same price and in respect of each such Shareholder pro rata to his holding of Shares expressed as a proportion of the total number of Shares in issue immediately prior to the New Issue (his "New Issue Entitlement").

*Terms of Offer*

- 30.2 An offer of New Shares:

- (a) will stipulate a period of not less than 14 days and not exceeding 21 days within which it must be accepted or in default will lapse (a "New Issue Offer Period");
- (b) may stipulate that any Shareholder who wishes to subscribe for a number of New Shares in excess of his New Issue Entitlement will in his acceptance state how many additional New Shares he wishes to subscribe for and any New Shares not accepted by other holders will be used to satisfy the requests for additional New Shares pro rata to each requesting Shareholder's New Issue Entitlement.

*Offer to third parties*

- 30.3 If any New Shares are not taken up pursuant to articles 30.1 and 30.2 (the "Excess New Shares"), the Excess New Shares may be offered by the Company to any person other than its current Shareholders at no lesser price and otherwise on no more favourable terms, except that no Excess New Shares will be issued more than three months after the end of the New Issue Offer Period unless the procedure in articles 30.1 and 30.2 is repeated in respect of those Excess New Shares.

*No power to allot shares*

- 30.4 Save to the extent authorised by these articles, or authorised by the Company by an ordinary resolution, the directors will not exercise any power to allot Shares or to grant rights to subscribe for, or to convert any security into, any Shares.

### *Disapplication of pre-emption rights*

- 30.5 Section 561 of the Act shall not apply to the allotment by the Company of any equity security.
- 30.6 Article 30.1 shall not apply to the allotment or issue of any New Shares to any employee, consultant or director as part of any employee share incentive scheme adopted by the Company from time to time.

## **31 Alteration of Share Capital**

Subject to the provisions of the Companies Act, the Company may sub-divide its Shares, or any of them, into Shares of smaller amount and it may be provided that, as between the Shares resulting from the sub-division, any of them may have any preference or advantage or be subject to any restriction as compared with the others provided that none of the Shares resulting from the sub-division may have any right, preference or advantage not attached to the Shares immediately prior to the sub-division.

### **Interests in shares**

## **32 Company not bound by less than absolute interests**

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

### **Share certificates**

## **33 Share certificates**

- 33.1 The Company shall issue each Shareholder, free of charge, with one or more certificates in respect of the Shares which that Shareholder holds.
- 33.2 Every certificate must specify:
- (a) in respect of how many Shares, of what class, it is issued;
  - (b) the nominal value of those Shares;
  - (c) the amount paid up on them; and
  - (d) any distinguishing numbers assigned to them.
- 33.3 No certificate may be issued in respect of Shares of more than one class.
- 33.4 If more than one person holds a share, only one certificate may be issued in respect of it.
- 33.5 Certificates must:
- (a) have affixed to them the Company's common seal; or
  - (b) be otherwise executed in accordance with the Companies Acts.

## **34 Replacement share certificates**

- 34.1 If a certificate issued in respect of a Shareholder's Shares is:
- (a) damaged or defaced; or
  - (b) said to be lost, stolen or destroyed,
- that Shareholder is entitled to be issued with a replacement certificate in respect of the same Shares.
- 34.2 A Shareholder exercising the right to be issued with such a replacement certificate:

- (a) may at the same time exercise the right to be issued with a single certificate or separate certificates;
- (b) must return the certificate which is to be replaced to the Company if it is damaged or defaced; and
- (c) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

#### **Transfer and transmission of shares**

#### **35 General restrictions and information relating to transfers**

- 35.1 Any transfer of Shares made in accordance with these articles shall be registered promptly. The directors shall decline to register any transfer of Shares which is not made in accordance with these articles and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.
- 35.2 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor.
- 35.3 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any Share.
- 35.4 The Company may retain any instrument of transfer which is registered.
- 35.5 The transferor remains the holder of a Share until the transferee's name is entered in the register of members as holder of it.

#### *Permitted Transfers by an Investment Fund*

- 35.6 The transfers set out in article 35.7 shall be permitted and the provisions of articles 36 (Pre-emption on transfer) and 37 (Compulsory Transfers) shall not apply to a transfer made by any Investment Fund nor the Fund pursuant to such articles.
- 35.7 An Investment Fund, including the Fund or the Parkwalk Funds, or their Affiliates may at any time transfer Shares or any interest in any Shares without restriction as to price or otherwise and without it or any Affiliates (as the case may be) being required to serve a Transfer Notice pursuant to article 36 to an Investor Permitted Transferee.

#### *Permitted transfer by way of charge*

- 35.8 Notwithstanding article 1.5(a), any Shareholder may at any time transfer or dispose of Shares or any interest in Shares to any other Shareholder, without way of restriction as to price or otherwise and without it or any Affiliates (as the case may be) being required to serve a Transfer Notice pursuant to article 36, either:
  - (a) by way of mortgage, charge or other security interest ("Charge"); or
  - (b) by way of enforcement or satisfaction of a Charge.

#### *Permitted transfers to Affiliates*

- 35.9 A Shareholder being a body corporate may transfer any Share held by it to any other body corporate that is an Affiliate of that Shareholder provided that:
  - (a) the transferee shall transfer back any Share transferred to it pursuant to this article 35.9 immediately upon instance where the transferee ceases to be an Affiliate of that Shareholder; and

- (b) in the reasonable opinion of the directors the transfer to such Affiliate could not adversely affect the Company.

*Permitted transfers to Privileged Relations and Family Trusts*

35.10 A Shareholder being an individual may transfer any Share to a Privileged Relation of that Shareholder or a Family Trust of that Shareholder, and any Share may be transferred to a Privileged Relation of a Shareholder or a Family Trust of a Shareholder as a result of the death of that Shareholder provided in either case that:

- (a) the Permitted Transferee shall transfer back any Share transferred to it pursuant to this article 35.10 immediately upon instance where the Permitted Transferee ceases to be a Privileged Relation or a Family Trust of that Shareholder; and
- (b) in the reasonable opinion of the directors, the transfer to such person or persons could not adversely affect the Company.

*Other transfers approved by the Board*

35.10A A Shareholder may transfer any Share under this article 35 to any other person or persons with the prior approval of the Board if, in the reasonable opinion of the directors, the transfer to such person or persons could not adversely affect the Company.

*Evidence and completion of permitted transfers*

35.11 The transferor and transferee of any Share transferred under this article 35 and the Original Holder (if any) of the transferred Share shall each provide to the Directors, at its own expense, any information and evidence reasonably requested in writing by the Directors for the purpose of determining whether the transfer to the proposed transferee complies with the terms of this article 35.

35.12 Each Shareholder shall procure that all Permitted Transferees in relation to which it is the Original Holder comply with the terms of these articles, including, if required by article 35.13, the entry by its Permitted Transferee into a Deed of Adherence.

35.13 The transferee shall (if it is not already a Shareholder and if the transferor is a party to the Shareholders Agreement) enter into a Deed of Adherence.

35.14 The Company shall, subject to the instrument of transfer being duly stamped and, if applicable, subject to receipt by the Company of a duly executed Deed of Adherence, cause the transferor to be registered as holder of the relevant Shares.

*Share offers and permitted transferees*

35A.1 Any offer of Shares to a Shareholder, whether by way of issue or transfer and whether under article 30 (New issues), article 36 (Pre-emption on transfer), article 37 (Compulsory offer) or otherwise, may be accepted by a Permitted Transferee of the Shareholder, subject to articles 35A.2, 35A.3 and 35A.4.

35A.2 A Permitted Transferee who is an Affiliate may accept the offer provided that:

- (a) the Permitted Transferee shall transfer any Share issued or transferred to it pursuant to this article 35A to the Shareholder to whom the offer was made immediately upon instance where the Permitted Transferee ceases to be an Affiliate of that Shareholder; and
- (b) in the reasonable opinion of the directors the issue or transfer to such Affiliate could not adversely affect the Company.

35A.3 A Permitted Transferee who is a Privileged Relation or Family Trust may accept the offer provided that:

- (a) the Permitted Transferee shall transfer any Share issued or transferred to it pursuant to this article 35A to the Shareholder to whom the offer was made immediately upon instance where the Permitted Transferee ceases to be a Privileged Relation or Family Trust of that Shareholder; and
- (b) in the reasonable opinion of the directors the issue or transfer to such Privileged Relation could not adversely affect the Company.

35A.4 For the purposes of articles 35.11, 35.12 and 35.13, where an offer of Shares is accepted by a Permitted Transferee under this article 35A, the Shareholder to whom the offer was made shall be deemed to be the "transferor" and an "Original Holder" of the Shares and the Permitted Transferee shall be deemed to be a "transferee" of the Shares and articles 35.11, 35.12 and 35.13 shall apply accordingly.

## **36 Pre-emption on transfer**

### *Obligation to give notice of desire to transfer*

36.1 A Proposing Transferor will be required before effecting, or purporting to effect, a transfer of Shares, to give a Transfer Notice to the Company. The Transfer Notice will state:

- (a) the number and class of the Shares which he intends to transfer (the "Sale Shares");
- (b) the identity of the person (if known) to whom he wants to transfer the Sale Shares; and
- (c) any other details of the proposed transfer as the directors may in their absolute discretion determine.

The Transfer Notice once given may not be amended or withdrawn without the consent of the directors.

### *Company agent for sale*

36.2 The Transfer Notice will constitute the Company as the Proposing Transferor's agent for the sale of the legal title to, and entire beneficial interest in, the Sale Shares and all rights attached to the Sale Shares at the Prescribed Price during the Prescribed Period, to any Shareholder or to any other person selected or approved by the Directors on the basis set out in the following provisions of these articles.

### *Offer to shareholders*

36.3 All Sale Shares will by written notice be offered by the Company promptly following the commencement of the Prescribed Period to each Shareholder, other than the Proposing Transferor, for purchase at the Prescribed Price on an equal and pro rata basis to their existing holding of the Ordinary Shares in the capital of the Company (as nearly as may be without involving fractions) (his "Proportionate Entitlement"). If the directors consider that the provisions of this article 36.3 could mean that the offer of the Sale Shares would require a prospectus in accordance with Directive 71/2003/EC or any Regulations and Rules implementing that Directive, the directors will (in their absolute discretion) be entitled to devise another method of offering the Sale Shares which does not require a prospectus. For the avoidance of doubt, this other method may involve the offering of Sale Shares to a limited number of Shareholders selected as the directors will in their discretion think fit.

Each such offer:

- (a) will stipulate a period of time being not less than seven nor more than 21 days during which it must be accepted in writing or in default will lapse; and

- (b) may stipulate that any Shareholder who desires to purchase Sale Shares in excess of his Proportionate Entitlement (the "Excess Sale Shares") will in his acceptance state how many Excess Sale Shares he wishes to purchase.

*Allocation by directors*

36.4 At the expiration of the period stipulated, the directors will allocate the Sale Shares in the following manner:

- (a) to each Shareholder there will be allocated his Proportionate Entitlement or the lesser number of the Sale Shares for which he may have applied;
- (b) if the number of Sale Shares which remain unallocated after the application of article 36.4(a) is less than the aggregate number of Excess Sale Shares for which applications have been made, the unallocated Sale Shares will be allocated (as nearly as may be) to each Shareholder in the proportions which the applications for Excess Sale Shares bear to one another; and
- (c) if the number of Sale Shares which remain unallocated equals or is greater than the aggregate number of Shares for which applications for Excess Sale Shares have been made, each Shareholder who has applied for Excess Sale Shares will be allocated the number of Excess Sale Shares for which he applied.

*Notification to Proposing Transferor*

36.5 Within seven days of the share allocations under 36.4 being completed, the Company will notify the Shareholders the details of the acceptances and applications which have been made and of the allocations made as between Shareholders under this article 36. Each Shareholder will be bound by the terms of any acceptance and application made by him to purchase in accordance with this article that number of Sale Shares at the Prescribed Price.

*Offers to third parties*

36.6 Any Sale Shares not purchased by Shareholders pursuant to the foregoing provisions of these articles by the end of the period stipulated for acceptance by the directors may, subject to article 36.8 be offered by the directors to such persons as they may think fit for purchase at the Prescribed Price before the end of the Prescribed Period.

*Default by the Proposing Transferor*

36.7 The Proposing Transferor will be bound, on payment of the Prescribed Price, to transfer the Sale Shares which have been allocated pursuant to this article 36 with full title guarantee. If, after becoming bound, the Proposing Transferor defaults in transferring any of the Sale Shares, the Company may receive the purchase money and the Proposing Transferor will be deemed to have appointed any one director or the secretary of the Company as his agent to execute a transfer of Sale Shares to the purchaser(s). On execution of the transfer the Company will hold the purchase money in trust for the Proposing Transferor. The receipt of the Company for the purchase money will be a good discharge to the purchaser(s). After the name of the purchaser(s) has been entered in the register of shareholders of the Company, the validity of the proceedings will not be questioned by any person.

*Ability of Proposing Transferor to sell Sale Shares to a third party*

36.8 If the Company has not within the Prescribed Period found Shareholders or other persons willing to purchase all or some of the Sale Shares or decides and gives notice to the Proposing Transferor that it has no prospect during the Prescribed Period of finding Shareholders or other persons willing to purchase some or all of the Sale Shares (the "Unsold Sale Shares") the Proposing Transferor will at any time during a period of 28 days commencing on the day after the end of the Prescribed Period

be entitled to transfer the Unsold Sale Shares to any person by a bona fide sale at a price which is not less than the Prescribed Price (after deducting, where appropriate, any dividend or other distribution declared or made after the date of the Transfer Notice and to be retained by the Proposing Transferor). Any such sale is to be conditional on the directors, acting reasonably, being satisfied that the Unsold Sale Shares are being transferred under this article pursuant to a sale in good faith for the consideration stated in the Transfer Notice without any deduction, rebate or allowance to the person offering to buy them.

If any of the conditions set out in article 36.8 are not fulfilled the directors may refuse to register the instrument of transfer or impose further conditions to be fulfilled by the Proposing Transferor before doing so.

### **37 Compulsory transfers - general**

#### *On death*

37.1 If a Share remains registered in the name of a deceased Shareholder for longer than one year after the date of his death the directors may require the transmittee of that deceased Shareholder either:

- (a) to effect a Permitted Transfer of that Share (either by making an election to be registered as the holder or by transferring it to another person); or
- (b) to show to the satisfaction of the directors that a Permitted Transfer will be effected before or promptly on the completion of the administration of the estate of the deceased Shareholder.

If either of these requirements are not fulfilled when required, a Transfer Notice will be deemed to have been given in respect of the share at a time determined by the directors, except to the extent that the directors determine otherwise.

#### *Events of default*

37.2 The following are "Events of Default" in relation to a Shareholder and "Specified Shares" in relation to an Event of Default:

- (a) if any Shareholder makes or attempts to make any transfer of any Shares which is in breach of the articles, in which case the Specified Shares shall be all of the Shares held by that Shareholder and its Affiliates;
- (b) any Shareholder is in material or persistent breach of any of the other provisions of the Articles and/or the Shareholders Agreement and such breach has not, if capable of remedy, been remedied to the reasonable satisfaction of the directors within thirty days of receipt by the Shareholder in breach of written notice from the directors requiring such remedy, in which case the Specified Shares shall be all the Shares held by that Shareholder and its Affiliates;
- (c) if any step is taken or any procedure is commenced with a view to the appointment of an administrator, receiver, administrative receiver or trustee in bankruptcy in relation to any Shareholder or its Ultimate Parent or all or substantially all of its assets and that procedure (unless commenced by that Shareholder or its Ultimate Parent, as the case may be) is not terminated or discharged within thirty Business Days, in which case the Specified Shares shall be all the Shares held by that Shareholder and its Affiliates;
- (d) if any step is taken or any procedure is commenced to bring significant criminal proceedings under the laws of any jurisdiction against any Shareholder or its Affiliates (excluding minor offences in respect of which the Shareholder is not sentenced to any term of imprisonment, whether immediate or suspended), in which case the Specified Shares shall be all the Shares held by that Shareholder and its Affiliates;



- (e) if the directors, acting reasonably, have requested information and/or evidence from any Shareholder to enable them to determine whether any of the above circumstances apply to that Shareholder or its Affiliates, such information or evidence not being provided to the reasonable satisfaction of the directors, acting reasonably, within fourteen Business Days after the request is received, in which case the Specified Shares shall be all the Shares held by that Shareholder and members of its Group; and
- (f) if any Shareholder or Original Holder that is an employee of the Company or a member of the Company's Group ceases to be so employed (other than by reason of unfair or wrongful dismissal), in which case the Specified Shares shall be all the Shares held by that Shareholder and its Permitted Transferees (if any) but excluding Shares purchased as an investor at a subscription price paid by third party investors at the same time.

*Compulsory Offer*

37.3 If an Event of Default (other than a transfer of any Shares which is in breach of the articles) occurs and is continuing in relation to any Shareholder, either:

- (a) the holders of Shares carrying, in aggregate, at least 25 per cent of the voting rights in the Shares; or
- (b) the directors,

may give notice to the holder(s) of the Specified Shares ("Compulsory Transfer Notice") requiring the transfer of the Specified Shares. For the avoidance of doubt, the Shares held by the Shareholder in respect of whom the Event of Default has occurred will be disregarded for the purposes of article 37.3(a).

37.4 If at any time:

- (a) any Shareholder makes any transfer of any Shares which is in breach of the articles; or
- (b) a Compulsory Transfer Notice is given in respect of any other Event of Default;

the holder of the Specified Shares shall be deemed to have appointed the Company as his agent for the transfer of each of the Specified Shares, free of all encumbrances and with all rights attached to them, in accordance with this article 37.

37.5 The parties shall use all reasonable endeavours to determine or procure the determination of the Prescribed Price of the Specified Shares as soon as reasonably practical after the giving of a Compulsory Transfer Notice.

37.6 Immediately following the determination of the Prescribed Price of the Specified Shares, the Company shall send a notice in writing to all existing Shareholders (other than the holder of the Specified Shares):

- (a) containing an offer ("Compulsory Offer") of the Specified Shares at the Prescribed Price, less, except where the relevant Event of Default is under article 37.2(f), a discount of 10 per cent and inviting each recipient to notify the Company in writing within a period of 30 days ("Compulsory Offer Period") whether it is willing to take any, and if so what maximum number, of the Specified Shares;
- (b) stating that, if the recipients who accept the Compulsory Offer express, in aggregate, a willingness to take more than the total number of Specified Shares, the Specified Shares shall be allocated to such recipients in proportion as nearly as may be to the percentage of voting rights in the Company carried by those Shares then held by them, subject to article 39 (Tag along) and the maximum number specified by each such recipient; and

- (c) setting out the name of any person nominated by the directors who has expressed an interest in acquiring all or any of the Specified Shares and to whom any Specified Shares not allocated among the recipients of the Compulsory Offer may be allocated.

37.7 The Company shall, within seven Business Days after the date on which the Compulsory Offer Period ends, notify in writing:

- (a) the holder of the Specified Shares of the name and address of each person ("Purchaser") to whom Specified Shares have been allocated and the number of Shares to be transferred to each of them;
- (b) each of the Purchasers of the number of Shares to be transferred to it; and
- (c) the holder of the Specified Shares and each of the Purchasers of the time(s) (not being less than forty-eight hours nor more than seven Business Days after the date of such notification) and place(s) for completion of the transfer of Shares to the Purchasers.

37.8 The holder of the Specified Shares and each of the Purchasers shall be obliged to complete the transfer of the Specified Shares in accordance the articles and within the time periods set out in article 37.6.

### 38 **Drag Along**

#### *Meaning of Global Offer*

38.1 For the purposes of this article 38.1, a "Global Offer" is an offer to buy all (but not some only) of the Shares then in issue for the same consideration and otherwise on the same terms which is:

- (a) made by a person who:
  - (i) is not a Shareholder;
  - (ii) is not connected with any Shareholder; and
  - (iii) has no agreement or arrangement of any kind with any Shareholder relating to the offer other than an agreement or arrangement relating solely to acceptance of the offer;
- (b) conditional on acceptance in respect of all the Shares then in issue within a maximum of 28 Business Days of the offer being made; and
- (c) subject to no other conditions.

For the purpose of article 38.1, a body corporate is connected with another body corporate if:

- (a) one body corporate has Control over the other; or
- (b) the same person has Control of both.

#### *Acceptance of Global Offer*

38.2 If a Global Offer is accepted by the holders of two-thirds of the Shares, each of the other Shareholders shall be deemed to have accepted such offer and the pre-emption provisions of the articles shall not apply in respect of the transfer of Shares pursuant to the Global Offer. The transfer of Shares pursuant to the Global Offer shall be completed in accordance with the provisions of articles 36.5, 36.7 and 41.

### 39 **Tag along**

Notwithstanding anything in the articles, no allotment or transfer or series of transfers of any Shares shall be made except pursuant to article 38 (Drag along) if it would result in a person (together with its Affiliates) obtaining an interest in the Shares carrying 50 per cent or more of the voting rights in

the Company unless the proposed allottee or transferee has made or procured to be made an irrevocable offer (stipulated to be open for acceptance for at least twenty-eight Business Days) to purchase all the other Shares in issue at the Specified Price and has completed the transfer of any Shares in respect of which the offer is accepted. The pre-emption provisions of the articles shall not apply to any transfer of shares made pursuant to such offer. For the purpose of this article 39, the "Specified Price" means a price per Share at least equal to the value of the consideration payable by the proposed allottee or transferee in respect of such allotment, transfer or series of transfers. In the absence of agreement, the calculation of the Specified Price shall be referred to an umpire (acting as an expert and not as arbitrator) nominated by the directors acting at the expense of the proposed allottee or transferee and whose decision shall, save for manifest error, be final and binding.

#### **40 Ineligible persons and transfers**

Notwithstanding anything in the articles, no allotment or transfer of any Share shall be made to any person who the Board, acting reasonably, determine is engaged or (except as the holder of securities in a body corporate if such securities are listed on a recognised investment exchange as defined in section 285 of the Financial Services and Markets Act 2000 and confer not more than three per cent of the votes which could normally be cast at a general meeting of the body corporate) is directly or indirectly interested in carrying on any business which competes with the Business at the time of such allotment or transfer.

#### **41 Completion of share transfers**

41.1 Where this article 41 applies to the transfer of any Share, the Share shall be transferred free of Encumbrances and with all rights attaching thereto.

41.2 Upon completion of any transfer of Shares:

- (a) the seller shall deliver to the purchaser a duly executed transfer in favour of the purchaser together with the certificate representing the relevant Shares and a power of attorney in a form and in favour of a person nominated by the purchaser, so as to enable the purchaser, pending registration, to exercise all rights of ownership in relation to the Shares transferred to it including, without limitation, the voting rights;
- (b) the purchaser shall pay the aggregate transfer price in respect of the relevant Shares to the seller on the date of completion in such manner as may be agreed by the seller and the purchaser before completion of the transfer;
- (c) the purchaser shall (if it is not already a Shareholder and if the seller is a party to the Shareholders Agreement) enter into a Deed of Adherence;
- (d) the seller shall do all such other acts and/or execute all such other documents in a form satisfactory to the purchaser as the purchaser may reasonably require to give effect to the transfer of Shares to it; and
- (e) the Company shall, subject to the instrument of transfer being duly stamped and, if applicable, subject to receipt by the Company of a duly executed Deed of Adherence, cause the purchaser to be registered as holder of the relevant Shares.

41.3 If a seller, having become bound to transfer any Shares, defaults in transferring any of the relevant Shares:

- (a) the seller will be deemed to have appointed any one director or the secretary of the Company as his agent to execute a transfer of the relevant Shares to the purchaser;

- (b) the Company may receive the purchase money in trust for the purchaser and the receipt of the Company for the purchase money shall be a good discharge for the purchaser, who shall not be bound to see to the application of the purchase money; and
- (c) once registration has taken place in purported exercise of the power contained in this article 41.3 the validity of the proceedings shall not be questioned by any person.

## **42 Transmission of shares**

- 42.1 If title to a share passes to a transmittee, the Company may only recognise the transmittee as having any title to that share.
- 42.2 Nothing in these articles releases the estate of a deceased Shareholder from any liability in respect of a share solely or jointly held by that Shareholder.
- 42.3 A transmittee who produces such evidence of entitlement to Shares as the directors may properly require:
  - (a) may, subject to the articles, choose either to become the holder of those Shares or to have them transferred to another person; and
  - (b) subject to the articles, and pending any transfer of the Shares to another person, has the same rights as the holder had.

But transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of Shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those Shares.

## **43 Exercise of transmittees' rights**

- 43.1 Transmittees who wish to become the holders of Shares to which they have become entitled must notify the Company in writing of that wish.
- 43.2 If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it and it must be a Permitted Transfer.
- 43.3 Any transfer made or executed under this article is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

## **44 Transmittees bound by prior notices**

If a notice is given to a Shareholder in respect of Shares and a transmittee is entitled to those Shares, the transmittee is bound by the notice if it was given to the Shareholder before the transmittee's name, or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 43.2, has been entered in the register of Shareholders.

## **Distributions**

## **45 Procedure for declaring dividends**

- 45.1 The Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.
- 45.2 A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors.
- 45.3 No dividend may be declared or paid unless it is in accordance with Shareholders' respective rights.

- 45.4 Unless the Shareholders' resolution to declare or directors' decision to pay a dividend, or the terms on which Shares are issued, specify otherwise, it must be paid by reference to each Shareholder's holding of Shares on the date of the resolution or decision to declare or pay it.
- 45.5 If the Company's share capital is divided into different classes, no interim dividend may be paid on Shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear.
- 45.6 The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
- 45.7 If the directors act in good faith, they do not incur any liability to the holders of Shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on Shares with deferred or non-preferred rights.

#### **46 Calculation of dividends**

- 46.1 Except as otherwise provided by the articles or the rights attached to Shares, all dividends must be:
- (a) declared and paid according to the amounts paid up on the Shares on which the dividend is paid; and
  - (b) apportioned and paid proportionately to the amounts paid up on the Shares during any portion or portions of the period in respect of which the dividend is paid.
- 46.2 If any Share is issued on terms providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly.
- 46.3 For the purposes of calculating dividends, no account is to be taken of any amount which has been paid up on a Share in advance of the due date for payment of that amount.

#### **47 Payment of dividends and other distributions**

- 47.1 Where a dividend or other sum which is a distribution is payable in respect of a Share, it must be paid by one or more of the following means:
- (a) transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide;
  - (b) sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide;
  - (c) sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide; or
  - (d) any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide.
- 47.2 In the articles, "the distribution recipient" means, in respect of a Share in respect of which a dividend or other sum is payable:
- (a) the holder of the Share; or
  - (b) if the Share has two or more joint holders, whichever of them is named first in the register of shareholders; or
  - (c) if the holder is no longer entitled to the Share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

**48 Deductions from distributions in respect of sums owed to the Company**

48.1 If:

- (a) a Share is subject to the Company's lien; and
  - (b) the directors are entitled to issue a lien enforcement notice in respect of it,
- they may, instead of issuing a lien enforcement notice, deduct from any dividend or other sum payable in respect of the share any sum of money which is payable to the Company in respect of that Share to the extent that they are entitled to require payment under a lien enforcement notice.

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

48.3 The Company must notify the distribution recipient in writing of:

- (a) the fact and amount of any such deduction;
- (b) any non-payment of a dividend or other sum payable in respect of a Share resulting from any such deduction; and
- (c) how the money deducted has been applied.

**49 No interest on distributions**

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

- (a) the terms on which the Share was issued; or
- (b) the provisions of another agreement between the holder of that Share and the Company.

**50 Unclaimed distributions**

50.1 All dividends or other sums which are:

- (a) payable in respect of Shares; and
- (b) unclaimed after having been declared or become payable,

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

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

50.3 If:

- (a) twelve years have passed from the date on which a dividend or other sum became due for payment; and
- (b) the distribution recipient has not claimed it,

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

**51 Non-cash distributions**

51.1 Subject to the terms of issue of the Share in question, the Company may, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a Share by transferring non-cash assets of equivalent value (including, without limitation, Shares or other securities in any company).

- 51.2 For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:
- (a) fixing the value of any assets;
  - (b) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and
  - (c) vesting any assets in trustees.

## **52 Waiver of distributions**

Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a Share by giving the Company notice in writing to that effect, but if:

- (a) the Share has more than one holder; or
- (b) more than one person is entitled to the Share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the Share.

## **Capitalisation of profits**

## **53 Authority to capitalise and appropriation of capitalised sums**

53.1 Subject to the articles, the directors may, if they are so authorised by an ordinary resolution:

- (a) decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve; and
- (b) appropriate any sum which they so decide to capitalise (a "capitalised sum") to the persons who would have been entitled to it if it were distributed by way of dividend (the "persons entitled") and in the same proportions.

53.2 Capitalised sums must be applied:

- (a) on behalf of the persons entitled; and
- (b) in the same proportions as a dividend would have been distributed to them.

53.3 Any capitalised sum may be applied in paying up new Shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.

53.4 A capitalised sum which was appropriated from profits available for distribution may be applied:

- (a) in or towards paying up any amounts unpaid on existing Shares held by the persons entitled; or
- (b) in paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled or as they may direct.

53.5 Subject to the articles the directors may:

- (a) apply capitalised sums in accordance with articles 53.3 and 53.4 partly in one way and partly in another;
- (b) make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments); and

- (c) authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of Shares and debentures to them under this article.

## **DECISION-MAKING BY SHAREHOLDERS**

### **54 Voting: general**

54.1 Each Ordinary Share will entitle its holder to:

- (a) receive notice of, attend and vote at any general meeting of the Company;
- (b) receive copies of and agree to a proposed written resolution; and
- (c) cast one vote in respect of each Ordinary Share held.

### **Organisation of general meetings**

### **55 Attendance and speaking at general meetings**

55.1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.

55.2 A person is able to exercise the right to vote at a general meeting when:

- (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
- (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.

55.3 The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.

55.4 In determining attendance at a general meeting, it is immaterial whether any two or more Shareholders attending it are in the same place as each other.

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

### **56 Quorum for general meetings**

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

56.2 The quorum for a general meeting will be two qualifying persons determined in accordance with section 318(2) and (3) of the Act.

56.3 If, at a meeting which has previously been adjourned for lack of quorum, a quorum is not present within half an hour from the time appointed for holding the adjourned meeting, one qualifying person determined in accordance with section 318(3) of the Act shall be a quorum and any notice of an adjourned meeting shall state this.

### **57 Chairing general meetings**

57.1 If the directors have appointed a chairman, the chairman will chair general meetings if present and willing to do so.

57.2 If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:



- (a) the directors present; or
- (b) (if no directors are present), the meeting,

must appoint a director or Shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.

57.3 The person chairing a meeting in accordance with this article is referred to as "the chairman of the meeting".

## **58 Attendance and speaking by directors and non-shareholders**

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

58.2 The chairman of the meeting may permit other persons who are not:

- (a) Shareholders of the Company; or
- (b) otherwise entitled to exercise the rights of Shareholders in relation to general meetings, to attend and speak at a general meeting.

## **59 Adjournment**

59.1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it. If at such an adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, one qualifying person determined in accordance with section 318(3) of the Act shall be a quorum and any notice of an adjourned meeting shall state this.

59.2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if:

- (a) the meeting consents to an adjournment; or
- (b) it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner or is properly transacted.

59.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.

59.4 When adjourning a general meeting, the chairman of the meeting must:

- (a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors; and
- (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.

59.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least seven clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):

- (a) to the same persons to whom notice of the Company's general meetings is required to be given; and
- (b) containing the same information which such notice is required to contain.

59.6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

## **60 Voting**

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

## **61 Errors and disputes**

61.1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.

61.2 Any such objection must be referred to the chairman of the meeting, whose decision is final.

## **62 Poll votes**

62.1 A poll on a resolution may be demanded:

- (a) in advance of the general meeting where it is to be put to the vote; or
- (b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.

62.2 A poll may be demanded by:

- (a) the chairman of the meeting;
- (b) the directors; and
- (c) any person having the right to vote on the resolution.

62.3 A demand for a poll may be withdrawn if:

- (a) the poll has not yet been taken; and
- (b) the chairman of the meeting consents to the withdrawal.

A demand that is withdrawn will not be taken to have invalidated the result of a show of hands declared before the demand was made.

62.4 Polls must be taken immediately and in such manner as the chairman of the meeting directs.

## **63 Content of proxy notices**

63.1 Proxies may only validly be appointed by a notice in writing (a "proxy notice") which:

- (a) states the name and address of the Shareholder appointing the proxy;
- (b) identifies the person appointed to be that Shareholder's proxy and the general meeting in relation to which that person is appointed;
- (c) is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and
- (d) is delivered to the Company in accordance with the articles and any instructions contained in the notice of the general meeting to which they relate.

63.2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.

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

63.4 Unless a proxy notice indicates otherwise, it must be treated as:

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

#### **64 Delivery of proxy notices**

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

#### **65 Amendments to resolutions**

- 65.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
  - (a) notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and
  - (b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.
- 65.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:
  - (a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
  - (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 65.3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.

#### **Restrictions on members' rights**

#### **66 No voting of shares on which money owed to Company**

No voting rights attached to a share may be exercised:

- (a) at any general meeting, at any adjournment of it, or on any poll called at or in relation to it; or
- (b) in respect of a written resolution which would otherwise have to be proposed at a general meeting,

unless all amounts payable to the Company in respect of that share have been paid.

## **MISCELLANEOUS PROVISIONS**

### **67 Means of communication to be used**

- 67.1 Any notice or other document required by these articles to be sent or supplied to or by the Company (other than a notice calling a meeting of the directors) will be contained in writing.
- 67.2 Subject to the articles, anything sent or supplied by or to the Company under the articles may be sent or supplied in any way in which the Act provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company.
- 67.3 Subject to the articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.
- 67.4 A director may agree with the Company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

### **68 Notices**

- 68.1 Any notice, document or information sent or supplied by the Company to the Shareholders or any of them:
- (a) by post, shall be deemed to have been received two clear Business Days after the time at which the envelope containing the notice, document or information was posted unless it was sent by second class post, or there is only one class of post, or it was sent by air mail to an address outside the United Kingdom, in which case it shall be deemed to have been received six clear Business Days after it was posted. Proof that the envelope was properly addressed, prepaid and posted shall be conclusive evidence that the notice, document or information was sent;
  - (b) by being left at a Shareholder's registered address, or such other postal address as notified by the Shareholder to the Company for the purpose of receiving Company communications, shall be deemed to have been received when left;
  - (c) by electronic means, shall be deemed to have been received when sent. Proof that a notice, document or information in electronic form was addressed to the electronic address provided by the Shareholder for the purpose of receiving communications from the Company shall be conclusive evidence that the notice, document or information was sent; and
  - (d) by making it available on a website, shall be deemed to have been received on the date on which notification of availability on the website is deemed to have been received in accordance with this article or, if later, the date on which it is first made available on the website.
- 68.2 Any notice given outside working hours in the place to which it is addressed shall be deemed not to have been given until the start of the next period of working hours in such place.
- ### **69 Company seals**
- 69.1 Any common seal may only be used by the authority of the directors.
- 69.2 The directors may decide by what means and in what form any common seal is to be used.
- 69.3 Unless otherwise decided by the directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.

- 69.4 For the purposes of this article, an authorised person is
- (a) any director of the Company;
  - (b) the company secretary (if any); or
  - (c) any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

**70 No right to inspect accounts and other records**

Except as provided by law or authorised by the directors or an ordinary resolution of the Company, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a Shareholder.

**71 Provision for employees on cessation of business**

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

**72 Winding up**

If the Company is wound up, the liquidator may, with the authority of a special resolution:

- (a) divide among the Shareholders in specie the whole or any part of the assets of the Company, (and may, for that purpose, value any assets and determine how the division will be carried out as between the Shareholders or different classes of shareholders); and
- (b) vest the whole or any part of the assets of the Company in trustees upon such trusts for the benefit of the Shareholders as the liquidator determines,

but no Shareholder will be compelled to accept any assets in respect of which there is a liability.

**Indemnity and insurance**

**73 Indemnity**

73.1 Subject to article 73.2, a relevant director of the Company or an associated company may be indemnified out of the Company's assets against:

- (a) any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an associated company,
- (b) any liability incurred by that director in connection with the activities of the Company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Act),
- (c) any other liability incurred by that director as an officer of the Company or an associated company.

73.2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

73.3 In this article:

- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and
- (b) a "relevant director" means any director or former director of the Company or an associated company.

**74 Insurance**

74.1 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant director in respect of any relevant loss.

74.2 In this article:

- (a) a “relevant director” means any director or former director of the Company or an associated company,
- (b) a “relevant loss” means any loss or liability which has been or may be incurred by a relevant director in connection with that director’s duties or powers in relation to the Company, any associated company or any pension fund or employees’ share scheme of the Company or associated company, and
- (c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.