

**TEMPORIS LIMITED**

**Company number: 09000848**

**(the "Company")**

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**Written Resolutions of the Sole Shareholder**

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We, being the sole shareholder of the Company, pursuant to Chapter 2 of Part 13 of the Companies Act 2006, HEREBY RESOLVE as follows, such that the following resolutions be passed as respectively as an ordinary resolution and a special resolution:

**ORDINARY RESOLUTION**

1. **THAT** each of the 100 ordinary shares of £1 in the capital of the Company be and is hereby re-designated as a B ordinary share of £1 in the capital of the Company having the rights and being subject to the restrictions set out in the articles of association of the Company adopted under resolution 2 below.

**SPECIAL RESOLUTION**

2. **THAT** the articles of association of the Company, in the form attached hereto, be adopted as the articles of association of the Company in place of the existing articles of association.

Signed on behalf of Temporis Capital LLP by:



Signature

IAN ROSEN

Name (Print)

30/03/2017

Date



Company No 09000848

**THE COMPANIES ACT 2006**

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**PRIVATE COMPANY LIMITED BY SHARES**

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**ARTICLES OF ASSOCIATION**

**- of -**

**TEMPORIS LIMITED**

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Adopted by special resolution passed on 30 March 2017

**ARNOLD & PORTER  
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## INTRODUCTION

### 1 INTERPRETATION

1.1 In these Articles, unless expressly provided otherwise, the following words have the following meanings:

<b>"A Share"</b>	an A ordinary share of £1.374 nominal value in the capital of the Company having the rights and privileges as set out in these Articles;
<b>"Accounts"</b>	the annual accounts of the Company in respect of the applicable Financial Year;
<b>"Act"</b>	the Companies Act 2006 (as amended from time to time);
<b>"Adoption Date"</b>	the date of adoption of the Articles;
<b>"Approved Offer"</b>	has the meaning given in Article 23.2;
<b>"Articles"</b>	the articles of association of the Company in force from time to time;
<b>"Associate"</b>	<p>(1) in relation to a Shareholder which is a body corporate:</p> <p>(a) any member of the group of companies of which that Shareholder forms part including partnerships, holding companies and subsidiaries (including subsidiaries of any such holding company), and the terms holding company and subsidiary are to have the meaning respectively assigned to them by section 1159 of the Act, provided that no Shareholder shall be deemed to be an Associate of another Shareholder solely by reason of such Shareholder's membership in the Company;</p> <p>(b) any body corporate at least one-third of the issued equity share capital of which is beneficially owned by that Shareholder or an Associate of that Shareholder which is also a body corporate; or</p> <p>(c) any director of that Shareholder or any Associate of that Shareholder which is also a body corporate; or</p> <p>(2) in relation to a Shareholder who is an individual:</p> <p>(a) any spouse, common law partner, civil partner or lineal descendant or ascendant (including</p>

a step-child and any adopted child) of that Shareholder (each a **"Family Member"**);

(b) any trustees of a trust or settlement for the benefit of that Shareholder or any of his Family Members;

(c) any body corporate that is controlled by a Shareholder (or any of his Family Members) (and for this purpose **"control"** shall bear the meaning it has in section 1124 of the Corporation Tax Act 2010); or

(3) in relation to a Shareholder which is a partnership, any of its partners or members.

<b>"Available Profits"</b>	profits available for distribution within the meaning of Part 23 of the Act;
<b>"Auditors"</b>	the Company's auditors as may be appointed from time to time in accordance with these Articles;
<b>"B Share"</b>	a B ordinary share of £1.00 nominal value in the capital of the Company having the rights and privileges as set out in these Articles;
<b>"Bad Leaver"</b>	as defined in Article 22.7.1;
<b>"Board"</b>	the board of Directors of the Company for the time being;
<b>"Business"</b>	investment business including the provision of corporate finance, investment management and advisory services on a discretionary or non-discretionary basis, and business consultancy services, in each case carried on by the Company in accordance with regulatory requirements or such other business as the Executive Committee may from time to time determine;
<b>"Business Day"</b>	a day (other than Saturday or Sunday) on which the clearing banks in the City of London are open for business;
<b>"C Share"</b>	a C ordinary share of £0.25 nominal value in the capital of the Company having the rights and privileges as set out in these Articles;
<b>"Chairman"</b>	the chairman of the Board for the time being appointed under Article 5.13, the initial Chairman being David Watson;

<b>"Class"</b>	a class of Share and any subsequent class or sub-class of the Company;
<b>"Company"</b>	Temporis Limited;
<b>"Compulsory Sale Notice"</b>	as defined in Article 22.3;
<b>"Compulsory Seller"</b>	as defined in Article 22.3;
<b>"Compulsory Transfer Event"</b>	as defined in Article 22.1;
<b>"Consent Matter"</b>	as defined in Article 25.3.1;
<b>"Cost Price"</b>	has the meaning given in Article 22.7.2;
<b>"Deadlock"</b>	has the meaning given in Article 5.10;
<b>"Deemed Sale Notice"</b>	as defined in Article 22.3;
<b>"Drag Along Notice"</b>	has the meaning given in Article 24.2;
<b>"Drag Along Right"</b>	has the meaning given in Article 24.1;
<b>"Director(s)"</b>	the directors for the time being of the Company, including any person occupying the position of director, by whatever name called;
<b>"document"</b>	includes, unless otherwise specified, any document sent or supplied in electronic form;
<b>"Eligible Director"</b>	as defined in Article 5.9;
<b>"Excess Shares"</b>	as defined in Article 20.6.2;
<b>"Executive Committee"</b>	the executive committee of the Board;
<b>"FCA"</b>	the Financial Conduct Authority;
<b>"Financial Year"</b>	the 12 month period ending on 30 November in each year (or such accounting reference date as is adopted by the Company from time to time);
<b>"FSMA"</b>	the Financial Services and Markets Act 2000;
<b>"fully paid"</b>	in relation to a Share means that the nominal value and any premium to be paid to the Company in respect of the Share have been paid;
<b>"General Meeting"</b>	a general meeting of the Shareholders called in accordance with the Articles;

<b>"Good Leaver"</b>	has the meaning given in Article 22.7.3;
<b>"Group" or "Group Company"</b>	the Company and any parent undertaking of the Company from time to time and any of its or their subsidiary undertakings from time to time and the terms <b>"parent undertaking"</b> and <b>"subsidiary undertaking"</b> shall have the meaning given to them in section 1162 of the Act 2006;
<b>"instrument"</b>	a document in hard copy form;
<b>"Leaver"</b>	a Relevant Individual who ceases for any reason (including death or bankruptcy) no longer to be an employee (or consultant) and/or director of any Group Company;
<b>"Other Shareholders"</b>	has the meaning given in Article 24.1;
<b>"Relevant Individual"</b>	means an employee, consultant or director of any Group Company;
<b>"Relevant Loss"</b>	any loss or liability which has been or may be incurred by a Relevant Officer in connection with that Relevant Officer's duties or powers in relation to the Company (or other Group Company) or any pension fund of the Company (or other Group Company);
<b>"Relevant Officer"</b>	any director or other officer of any Group Company, but excluding in each case any person engaged by a Group Company as Auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as Auditor;
<b>"Sale Shares"</b>	as defined in Article <b>Error! Reference source not found.</b> ;
<b>"Service Agreement"</b>	the service agreement or any other employment agreement entered into between the Company and a Relevant Individual;
<b>"Shareholder"</b>	a person who is at the relevant time registered as a holder of (a) Share(s) in the register of members maintained by the Company;
<b>"Share"</b>	any of an A Share, B Share or a C Share;
<b>"Special Consent"</b>	the consent given in writing by Shareholders whose aggregate voting rights are not less than 60% of the total voting rights attributable to Shares;
<b>"Termination Date"</b>	the date on which a Leaver ceases to be an employee, consultant or director of a Group



Company for any reason (including death or bankruptcy) or, if earlier, the date on which a Leaver gives or is given notice of termination of his Service Agreement or, in the circumstances set out in Article 22.1.2, the date on which any of the matters referred to therein occur;

**"Transfer"** as defined in Article 21.1;

**"Transmittee"** a person entitled to a Share by reason of the death or bankruptcy of a Shareholder or otherwise by operation of law; and

**"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,

- 1.2 A reference in these Articles to an Article is a reference to the relevant numbered article of these Articles; and
- 1.3 Unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles (but excluding any statutory modification of them not in force on the Adoption Date).
- 1.4 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.5 In these Articles, words denoting the singular include the plural and vice versa and reference to one gender includes the other gender and neuter and vice versa.
- 1.6 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:
  - 1.6.1 any subordinate legislation from time to time made under it; and
  - 1.6.2 any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.

## **2 THE ARTICLES**

- 2.1 These Articles comprise the articles of association of the Company.
- 2.2 The model articles for private companies limited by shares contained in Schedule 1 to The Companies (Model Articles) Regulations 2008 (SI 2008/3229), as amended prior to the Adoption Date shall not apply to the Company.

## **3 LIABILITY OF MEMBERS**

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

## **DIRECTORS**

### **4 DIRECTORS POWERS AND RESPONSIBILITIES**

- 4.1 The Directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company.
- 4.2 Subject to the Articles and prior Special Consent, the Directors may delegate any of the powers which are conferred on them under the Articles to such person or committee, by such means (including by power of attorney), to such an extent, in relation to such matters or and on such terms and conditions as they think fit.
- 4.3 If the Directors so specify, any such delegation may authorise further delegation of the Directors' powers by any person to whom they are delegated. The Directors may revoke any delegation in whole or part, or alter its terms and conditions.
- 4.4 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.

### **5 PROCEEDINGS OF DIRECTORS**

- 5.1 Directors participate in a Directors' meeting, or part of a Directors' meeting, when the meeting has been called and takes place in accordance with these Articles, and they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 5.2 In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other. A Director may attend a Director's meeting by telephone, video link or internet. 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.
- 5.3 At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting. The quorum for a Director's meeting shall be four Directors for so long as there are five Directors on the Board and shall otherwise be such number as is one less than the total number of Directors.
- 5.4 Notice of any Directors' meeting must be given to each Director, but need not be in writing, and must indicate (i) its proposed date and time, (ii) where it is to take place and (iii) 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.
- 5.5 Any Director may call a Directors' meeting by giving at least 15 Business Days' notice in writing of the meeting to the Directors or by authorising the company secretary (if any) to give such notice unless unanimously waived by the Board.
- 5.6 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 5 Business Days before the date on which the meeting is held.
- 5.7 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.

- 5.8 Subject to Article 5.10 any decision of the Directors must be either a unanimous decision of Directors attending a quorate meeting or a decision taken in accordance with Article 5.9. If the Company only has one Director the general rule does not apply, and the Director may take decisions without regard to any of the provisions of the Articles relating to Directors' decision-making.
- 5.9 When all Eligible Directors indicate to each other by any means that they share a unanimous common view on a matter a decision may take the form of a resolution in writing, copies of which have been signed by each Eligible Director or to which each Eligible Director has otherwise indicated agreement in writing. For these purposes "Eligible Directors" are Directors who would have been entitled to vote on the matter had it been proposed as a resolution at a Directors' meeting. A decision may not be taken in accordance with this Article 5.9 if the Eligible Directors would not have formed a quorum at such a meeting.
- 5.10 Deadlock shall occur if at a duly convened meeting of the Board any Director does not approve of a resolution.
- 5.11 In the event of a Deadlock the relevant resolution shall require Special Consent to be passed. If the resolution is passed the resolution shall also be deemed to have been passed by the Board and the Directors shall proceed to act in accordance with the same.
- 5.12 The Directors must ensure that the Company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every decision taken by the Directors.
- 5.13 The Directors may nominate a Director to chair their meetings whose appointment shall be approved by Special Consent. The person so appointed for the time being is known as the Chairman and shall remain as Chairman until a new Chairman is proposed by the Directors and whose appointment is approved by Special Consent. If the Chairman does not participate in a Directors' meeting within one hour of the time at which it was to start, the participating Directors must appoint one of themselves to chair it.

## **6 APPOINTMENT AND REMOVAL OF DIRECTORS**

- 6.1 Any person who is willing to act as a Director, and is permitted by law to do so, may be appointed as a Director by Special Consent.
- 6.2 In any case where, as a result of death, the Company has no Shareholders and no Directors, the personal representatives of the last Shareholder to have died have the right, by notice in writing, to appoint a person to be a Director. Where two or more Shareholders die in circumstances rendering it uncertain who was the last to die, a Shareholder with more Shares is deemed to have survived an older Shareholder.
- 6.3 A person ceases to be a Director when:
- 6.3.1 he ceases to be a Director by virtue of any provision of the Act or is prohibited from being a Director by law;
- 6.3.2 a bankruptcy order is made against him;

- 6.3.3 a composition is made with his creditors generally in satisfaction of that person's debts;
  - 6.3.4 a registered medical practitioner who is treating him gives a written opinion to the Company stating that he has become physically or mentally incapable of acting as a Director and may remain so for more than three months;
  - 6.3.5 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;
  - 6.3.6 he is convicted of a criminal offence (other than a minor motoring offence) and a majority of the other Directors resolve that said person should cease to be a Director;
  - 6.3.7 he is removed as a Director by Special Consent; or
  - 6.3.8 in the case of an executive Director only, he ceases to be employed by or engaged with the Company or other Group Company (as appropriate) and does not continue as an employee or consultant of any other Group Company, except where such Director remains as a non-executive Director at the request of and with the consent of the Board.
- 6.4 An executive Director may become a non-executive Director without the specific approval of the Board or the Shareholders.

## **7 DIRECTOR'S CONFLICTS**

- 7.1 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Act, a Director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:
- 7.1.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;
  - 7.1.2 shall be an Eligible Director for the purposes of any proposed decision of the Directors (or committee of the Directors) or participate in any unanimous decision in respect of such existing or proposed transaction or arrangement in which he is interested;
  - 7.1.3 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director;
  - 7.1.4 may be a Director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and
  - 7.1.5 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him) derives from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such

remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

## **8 AUTHORISATION OF CONFLICTS**

8.1 The Directors may, in accordance with the requirements set out in this Article 8, authorise any matter or situation proposed to them by any Director which would, if not authorised, involve a Director (an "**Interested Director**") breaching his duty under section 175 of the Act to avoid conflicts of interest (a "**Conflict**").

8.2 Any authorisation under this Article 8 will be effective only if:

8.2.1 to the extent permitted by the Act, the matter in question shall have been proposed by any Director for consideration in the same way that any other matter may be proposed to the Directors under the provisions of these Articles or in such other manner as the Directors may determine;

8.2.2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and

8.2.3 the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted.

8.3 Any authorisation of a Conflict under this Article 8 may (whether at the time of giving the authorisation or subsequently):

8.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;

8.3.2 provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the Directors or otherwise) related to the Conflict;

8.3.3 provide that the Interested Director shall or shall not be an Eligible Director in respect of any future decision of the Directors in relation to any resolution related to the Conflict;

8.3.4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the Directors think fit;

8.3.5 provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a Director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence; and

8.3.6 permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the Directors and be excused from reviewing papers prepared by, or for, the Directors to the extent they relate to such matters.

8.4 Where the Directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the Directors in relation to the Conflict.

- 8.5 The Directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation.
- 8.6 A Director, notwithstanding his office, may be a Director or other officer of, employed by, or otherwise interested (including by the holding of shares) in his appointor(s) (or an Associate of such appointor(s)) and no authorisation under Article 8.1 shall be necessary in respect of any such interest.
- 8.7 A Director is not required, by reason of being a Director (or because of the fiduciary relationship established by reason of being a Director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the Directors in accordance with these Articles or Special Consent (subject in each case to any terms and conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.
- 8.8 Subject to Article 8.9 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.
- 8.9 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.

## **9 SECRETARY**

The Directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the Directors so decide, appoint a replacement, in each case by a decision of the Directors. Derry Guy shall be the first secretary of the Company and shall hold such position until a new secretary is nominated and appointed by a decision of the Directors.

## **SHARES AND DISTRIBUTIONS**

## **10 GENERAL**

- 10.1 A Share may be issued partly paid for less than its nominal value or the aggregate of its nominal value and any premium to be paid to the Company in consideration for its issue. The Company shall have a first and paramount lien on every Share, not being a fully paid Share, for all amounts payable to the Company (whether presently or not) in respect of that Share. The Company's lien over a Share takes priority over any third party's interest in that Share, and extends to any dividend or other money payable by the Company in respect of that Share (and, if the lien is enforced and the share is sold by the Company, the proceeds of sale of that Share). The Board may at any time, either generally or in any particular case, waive any lien that has arisen or declare any Share to be wholly or in part exempt from the provisions of this Article.

- 10.2 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 these 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.

## **11 SHARE CERTIFICATES**

- 11.1 The Company must issue each Shareholder, free of charge, with one or more certificates in respect of the Shares which that Shareholder holds. Every certificate must specify (i) in respect of how many Shares, of what class, it is issued, (ii) the nominal value of those Shares, (iii) that the Shares are fully paid, (iv) and any distinguishing numbers assigned to them.
- 11.2 No certificate may be issued in respect of Shares of more than one class. If more than one person holds a Share, only one certificate may be issued in respect of it. Certificates must be otherwise executed in accordance with the Act.
- 11.3 If a certificate issued in respect of a Shareholder's Shares is damaged or defaced, or said to be lost, stolen or destroyed, that Shareholder is entitled to be issued with a replacement certificate in respect of the same Shares.
- 11.4 A Shareholder exercising the right to be issued with such a replacement certificate (i) may at the same time exercise the right to be issued with a single certificate or separate certificates, (ii) must return the certificate which is to be replaced to the Company if it is damaged or defaced; and (iii) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the Directors decide.

## **12 FORM OF SHARE TRANSFERS**

- 12.1 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.
- 12.2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any Share.
- 12.3 The Company may retain any instrument of transfer which is registered.
- 12.4 The transferor remains the holder of a Share until the transferee's name is entered in the register of members as holder of it.
- 12.5 Subject to the provisions of this Article 12, the Directors may refuse to register the transfer of a Share, 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.

## **13 TRANSMISSION OF SHARES**

- 13.1 If title to a Share passes to a Transmittor, the Company may only recognise the Transmittor as having any title to that Share. A Transmittor who produces such evidence of entitlement to Shares as the Directors may properly require:

- 13.1.1 may, subject to these Articles, choose either to become the holder of those Shares or to have them transferred to another person, and
- 13.1.2 subject to these Articles, and pending any transfer of the Shares to another person, has the same rights as the holder had.
- 13.2 A Transmittee does not however 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.
- 13.3 A Transmittee who wishes to become the holder of Shares to which he has become entitled must notify the Company in writing of that wish.
- 13.4 Subject as provided above, if a Transmittee wishes to have a Share transferred to another person, the Transmittee must execute an instrument of transfer in respect of it.
- 13.5 Any transfer made or executed under this Article 13 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.
- 13.6 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 has been entered in the register of members.

#### **14 PROCEDURE FOR DECLARING DIVIDENDS**

- 14.1 Subject to prior Special Consent the Company may declare dividends, and the Directors may decide to pay interim dividends. 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.
- 14.2 No dividend may be declared or paid unless it has been approved by Special Consent and is in accordance with Shareholders' respective rights as specified in these Articles.
- 14.3 Unless the Special Consent 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.
- 14.4 Subject to Special Consent 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.
- 14.5 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.

#### **15 PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS**

- 15.1 In any Financial Year, the Available Profits of the Company may be used to pay dividends as set out in this Article 15.



- 15.2 Subject to Article 15.3 any Available Profits which the Company may by Special Consent determine to distribute in respect of any Financial Year will be distributed to the Shareholders *pari passu* as if the Shares constituted one class of shares *pro rata* by reference to the numbers of Shares held by them respectively.
- 15.3 Notwithstanding Article 15.2 the Company may by Special Consent declare a different dividend or interim dividend per Share for each class of Shares.
- 15.4 All dividends are expressed net and shall be paid in cash.
- 15.5 Where a dividend or other sum which is a distribution is payable in respect of a Share, it must be paid by:
- 15.5.1 transfer to a bank or building society account specified by the distribution recipient either in writing or as the Directors may otherwise decide;
- 15.5.2 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;
- 15.5.3 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
- 15.5.4 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.
- 15.6 In these Articles, "the distribution recipient" means, in respect of a Share in respect of which a dividend or other sum is payable:
- 15.6.1 the holder of the Share; or
- 15.6.2 if the Share has two or more joint holders, whichever of them is named first in the register of members; or
- 15.6.3 if the holder is no longer entitled to the Share by reason of death or bankruptcy, or otherwise by operation of law, the Transmittree.
- 15.7 The Company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by the terms on which the share was issued, or the provisions of another agreement between the holder of that Share and the Company.
- 15.8 All dividends or other sums which are payable in respect of Shares, and 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. The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.
- 15.9 If twelve years have passed from the date on which a dividend or other sum became due for payment, and 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.

- 15.10 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 the Share has more than one holder, or 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.

## **16 CAPITALISATION OF PROFITS**

- 16.1 The Directors may, if they are so authorised by an ordinary resolution:
- 16.1.1 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
- 16.1.2 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.
- 16.2 Capitalised sums must be applied on behalf of the persons entitled, and in the same proportions as a dividend would have been distributed to them. 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.
- 16.3 The Directors may 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 to them under this Article 16.

## **17 CAPITAL AND PURCHASE OF SHARES OUT OF CAPITAL**

- 17.1 On a distribution of assets on a liquidation or a return of capital, the surplus assets of the Company remaining after payment of its liabilities shall be applied (to the extent that the Company is lawfully permitted to do so) among the holders of the Shares (pari passu as if the Shares constituted one class of shares) pro rata by reference to the numbers of Shares held by them respectively.
- 17.2 Notwithstanding Article 17.1 the Company may instead, with Special Consent of the Shareholders as a whole and not by class or the unanimous consent of the Directors, distribute such surplus assets, differentially between each class of Shares.
- 17.3 Subject to the Act but without prejudice to any other provision of these Articles, the Company may purchase its own shares in accordance with Chapter 4 of Part 18 of the Act, including (without limitation) out of capital up to any amount in a financial year not exceeding the lower of:
- 17.3.1 £15,000; or

- 17.3.2 the nominal value of 5% of the Company's fully paid share capital at the beginning of each financial year of the Company.

## **18 VOTING RIGHTS**

- 18.1 Subject to any other provisions in these Articles concerning voting rights, each Share in the Company shall carry the right to receive notice of and to attend, speak and vote at all General Meetings of the Company.
- 18.2 Where Shares confer a right to vote, on a show of hands each holder of such Shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorized representative or by proxy shall have one vote and on a poll each such holder so present shall have one vote for each Share held by him. A Shareholder may appoint more than one proxy as provided in Article 26.18.

## **19 VARIATION OF CLASS RIGHTS**

- 19.1 Whenever the share capital of the Company is divided into different classes of Shares, the special rights attached to any such Class may be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding up) by Special Consent.
- 19.2 The creation of a new class of Shares which has preferential rights to one or more existing classes of Shares shall not constitute a variation of the rights of those existing classes of Shares.

## **20 PRE-EMPTION RIGHTS ON THE ISSUE OF FURTHER SHARES**

- 20.1 Subject to the remaining provisions of this Article 20, the Directors are generally and unconditionally authorised, for the purposes of section 551 of the Act, to exercise any power of the Company, and with prior Special Consent, to:
- 20.1.1 offer or allot;
- 20.1.2 grant rights to subscribe for or to convert any security into; and
- 20.1.3 otherwise deal in, or dispose of,
- 20.2 any Shares (or any options, warrants, conversion rights and all other rights to acquire or subscribe for Shares) to any person, at any time and subject to any terms and conditions as the Directors think proper and in each case subject to prior Special Consent.
- 20.3 The authority referred to in Article 20.1:
- 20.3.1 shall only apply insofar as the Company has not, subject to these Articles, renewed, waived or revoked it by Special Consent; and
- 20.3.2 may only be exercised for a period of five years from the date of these Articles save that, subject to these Articles, the Directors may make an offer or agreement which would, or might, require any Shares to be allotted after the expiry of such authority (and the Directors may allot Shares in pursuance of an offer or agreement as if such authority had not expired).

- 20.4 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act) made by the Company or to any Shares held by the Company in treasury.
- 20.5 Unless otherwise agreed by Special Consent, no Shares in the Company shall be allotted (the "**Relevant Shares**") unless such allotment or issue is first offered for subscription in accordance with the following provisions of this Article 20.5 and Articles 20.6 and 20.7. The Relevant Shares shall be offered to the holders (on the date of the offer) of the Shares on a pari passu basis (as if they constituted Shares of the same class) and in the respective proportions that the number of Shares held by each such holder bears to the total number of Shares held by all such holders (as nearly as possible without involving fractions) and on the same terms, and at the same price, as those Relevant Securities are being, or are to be, offered to any other person.
- 20.6 Such offer of Relevant Shares:
- 20.6.1 shall be in writing, shall be open for acceptance for a period of 15 Business Days from the date of the offer and shall give details of the number and subscription price of the relevant securities; and
- 20.6.2 may stipulate that any Shareholder who wishes to subscribe for a number of Relevant Shares in excess of the proportion to which he is entitled shall, in his acceptance, state the number of excess Relevant Shares (the "**Excess Shares**") for which he wishes to subscribe.
- 20.7 Any Relevant Shares not accepted by Shareholders pursuant to the offer made to them in accordance with Article 20.6 shall be used for satisfying any requests for Excess Shares made pursuant to Article 20.6. If there are insufficient Relevant Shares to satisfy such requests, the Excess Shares shall be allotted to applicants pro-rata to the number of Shares held by the applicants immediately before the offer was made to Shareholders in accordance with Article 20.6 (as nearly as possible without involving fractions or increasing the number of Excess Shares allotted to any Shareholder beyond that applied for by him). After that allotment, any Relevant Shares remaining shall be offered to any other person as the Directors may determine, at the same price and on the same terms as the offer to the Shareholders.

## **21 TRANSFERS OF SHARES**

- 21.1 A Shareholder may not sell, assign, transfer, exchange, pledge, encumber or otherwise dispose of ("**Transfer**") his Shares or any part thereof at any time otherwise than with Special Consent or in accordance with the provisions of Articles 22, 23 and/or 24.
- 21.2 Unless otherwise provided by Special Consent, if any Transfer would, if made and registered, result in the proposed transferee obtaining 60 per cent or more in number of the Shares in issue, the Board shall refuse registration of such Transfer until such time as the provisions of Article 23 (Tag Along Rights) are complied with.

## **22 COMPULSORY TRANSFERS**

- 22.1 Subject to Article 22.2 this Article 22 applies if any of the following events (each a "**Compulsory Transfer Event**") occur:

- 22.1.1 a Relevant Individual or his Associates holds Shares and such Relevant Individual becomes a Leaver; or
- 22.1.2 an order is made or petition presented or resolution passed for the bankruptcy, winding up or administration of a Shareholder (other than for the purpose of reconstruction or amalgamation previously approved in writing by the Executive Committee), or if steps have been taken for the appointment of a receiver, administrative receiver, administrator, trustees or similar officer of such Shareholder over all or any part of the undertaking or assets of such Shareholder, or if such Shareholder has made or proposed any arrangement or composition, whether statutory or otherwise, with his/its creditors or any class of its creditors, or if proceedings analogous to any of the foregoing are commenced in any other jurisdiction,
- 22.2 Article 22.1 does not apply to:
- 22.2.1 a C Shareholder who is a Good Leaver with respect to all his Shares of whatever class; or
- 22.2.2 a Shareholder who does not hold C Shares and who is a Good Leaver as a result of the circumstances specified in Articles 22.6.3 (a), (b) or (d) only with respect to half of his Shares of whatever class.
- 22.3 On or before the 90<sup>th</sup> Business Day following the Termination Date, the Executive Committee may serve notice ("**Compulsory Sale Notice**") on the Leaver and/or any Shareholder referred to in Article 22.1.1 (and/or in respect of a deceased or bankrupt Shareholder, the person entitled to such Shareholder's Shares by operation of law or otherwise) (each a "**Compulsory Seller**" and together "**Compulsory Sellers**") deeming each Compulsory Seller to have served a written notice to the Company of the intended sale of his Shares and constituting the Company as agent of the Compulsory Seller (a "**Deemed Sale Notice**") with authority to sell all or, in the case of Article 22.2.2 half, of the Shares registered in his name or to which he is or may become entitled whether as a result of his holding of Shares or otherwise.
- 22.4 The Shares which are the subject of the Compulsory Sale Notice (the "**Sale Shares**") shall be purchased by the Company out of distributable profits or as provided in Article 17.3 and held in treasury.
- 22.5 The Executive Committee may also determine to revoke any Deemed Sale Notice deemed to have been given by a Compulsory Seller (unless all the Shares subject to it have already been sold) and no further Deemed Sale Notice shall be deemed to be issued by a Compulsory Seller.
- 22.6 If the Leaver is not a holder of C Shares or if the Leaver is a holder of C Shares and a Bad Leaver or in the circumstances referred to in Article 22.1.2, the price for the Sale Shares shall be the Cost Price of the Sale Shares.
- 22.7 For the purposes of this Article 22:
- 22.7.1 "**Bad Leaver**" means any Leaver:
- (a) whose Service Agreement is terminated without notice or payment in lieu of notice (and excluding for the avoidance of doubt a Leaver who is a Leaver by virtue of his death or incapacity); or

(b) who is treated as a Bad Leaver under Article 22.8.

22.7.2 **"Cost Price"** means the consideration payable in respect of the relevant allotment of the Sale Shares (or where any of such Sale Shares were acquired by way of transfer rather than allotment, the lower of the nominal amount per Share plus any premium and the amount paid on such transfer);

22.7.3 **"Good Leaver"** means any Leaver who is not a Bad Leaver and who is a Leaver as a result of:

- (a) his incapacity;
- (b) his death;
- (c) his resignation (except pursuant to Article 22.7.3(d)) as an employee of the Company and subject as provided in Article 22.8;
- (d) (at the relevant Leaver's election) on or after his reaching the statutory retirement age;
- (e) a determination by all the Shareholders except the Leaver that the termination of the Service Contract of the Leaver is in the best interests of the Company and the Leaver has been given two prior warnings of removal in writing and thereafter is given not less than three months' notice in writing to him served by the Company. For these purposes the criterion for assessing that the removal of the Leaver is in the best interests of the Company is the performance by the Leaver of his duties under his Service Contract;
- (f) where all his ordinary shares in Temporis Limited (a company incorporated in Malta with registered number C50167) are purchased by another holder of ordinary shares under the provisions of the shareholders' agreement relating to Company dated on or about 21 February 2011 as amended and restated from time to time,

and provided in the case of each of Articles 23.6.3 (c) and (d) that he shall have given not less than three months' notice thereof to the Executive Committee (or such longer period as may have been agreed in his Service Agreement) or such shorter period as the Executive Committee and the Leaver may have agreed.

22.8 If a Leaver resigns under Article 22.7.3 (c) the Executive Committee may determine that he shall be treated as a Good Leaver. If the Executive Committee decides that he shall not be treated as a Good Leaver the Leaver shall be treated as a Bad Leaver except where he is a C Shareholder (a "Resigning C Shareholder") and agrees to defer his resignation in order to achieve the status of a Good Leaver. In order to become a Good Leaver the Resigning C Shareholder must continue to work as a full time employee of the Company or a Group Company for the following period from the date on which he tendered his resignation: for two years if he has been first an A Member of Temporis Capital LLP and then a C Shareholder for less than 10 years from the Relevant Date, and for one year if he has been first an A Member of Temporis Capital LLP and then a C Shareholder for more than 10 years from the Relevant Date. For these purposes the "Relevant Date" is 1 February 2010 with respect to Derry Guy, David Watson and Andres Senouf and 1 January 2012 with

respect to Ian Rosen. If the Resigning C Shareholder meets these conditions he may resubmit his resignation at any time after the relevant period has elapsed which shall take effect on the date of receipt by the Executive Committee and that date will be his Leaving Date.

- 22.9 Unless the Executive Committee directs otherwise in writing, any Shares held by a Leaver and/or any Shareholder referred to in Article 22.1 (or the Transmitttee(s) of a deceased or bankrupt Shareholder) on the Termination Date (and any Shares issued to any such person after such date by virtue of the exercise of any right or option granted or arising by virtue of his holding of the Sale Shares) shall, irrespective of whether the Executive Committee has served a Compulsory Sale Notice, cease to confer the right:
- 22.9.1 to receive notice of and to attend and speak at any General Meeting of the Company or any separate meeting of the holders of any class of Shares; and
- 22.9.2 to vote (either in person or by proxy and whether on a show of hands or on a poll at any General Meeting of the Company or at any separate meeting of the holders of any class of Shares or on a written resolution of the Shareholders or of a class of the Shareholders),

with effect from the Termination Date (or, where appropriate, the date of issue of such Shares, if later), and such Shares shall not be counted in determining the total number of votes which may be cast at any such meeting or on any such written resolution or for the purposes of any other Special Consent or other consent required under these Articles or otherwise. The rights referred to in this Article 22.9 shall, in relation to particular Shares, be reinstated immediately upon the revocation of a Deemed Sale Notice under Article 22.5 or the Company registering a Transfer of the relevant Shares under Article 21.

## 23 TAG ALONG RIGHTS

- 23.1 With the exception of a Transfer of shares pursuant to Article 21.1 and/or 22, no Transfer of any Shares (the "**Specified Shares**") which would result, if made and registered, in any person and his or its Associates obtaining 60 per cent or more in number of the Shares in issue shall be made or registered unless an Approved Offer is made by the proposed transferee(s) ("**Buyer**") or, at the Buyer's written request, by the Company as agent for the Buyer; and the Buyer complies in all respects with the terms of the Approved Offer at the time of completion of the sale and purchase of Shares pursuant to it.
- 23.2 For the purposes of this Article 23 and Article 24, "**Approved Offer**" means a bona fide offer in writing served on all Shareholders (including the proposing transferor), offering to purchase all of the Shares held by such Shareholders (including any Shares which may be allotted pursuant to the exercise or conversion of options, rights to subscribe for or securities convertible into Equity Shares in existence at the date of such offer) which:
- 23.2.1 is stipulated to be open for acceptance for at least 15 Business Days;
- 23.2.2 offers the same or equivalent consideration for each Share (whether in cash, securities or otherwise in any combination);

- 23.2.3 includes an undertaking by or on behalf of the Buyer that no other consideration (whether in cash or otherwise) is to be received or receivable by any Shareholder which, having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable for the Shares to be sold by such Shareholder and that neither the Buyer nor any person acting by agreement or understanding with it has otherwise entered into more favourable terms or has agreed more favourable terms with any other Shareholder for the purchase of Shares; and
- 23.2.4 is on the terms that the sale and purchase of the Equity Shares in respect of which the offer is accepted shall be completed at the same time.
- 23.3 Subject to Article 23.4, all costs and expenses arising in connection with a Transfer pursuant to this Article 23 shall be borne equally by each of the Shareholders involved in the Transfer.
- 23.4 Any Shareholder transferring all or any of his Shares shall use reasonable endeavours to make provision for the transferee(s) of such Shares to be responsible for and bear the cost of any stamp duty payable in respect of the Transfer.
- 23.5 Transfers made in accordance with this Article 23 or Article 24 shall not be subject to Article **Error! Reference source not found.**

## **24 DRAG ALONG RIGHTS**

- 24.1 Whenever an Approved Offer is made, the holders of 60 per cent or more in number of the Shares in issue shall have the right ("**Drag Along Right**") to require (in the manner set out in Article 24.2) all of the other Shareholders including persons who acquire Shares following the making of the Approved Offer and/or after completion of the Approved Offer pursuant to the exercise of options or conversion of securities ("**Other Shareholders**") to accept the Approved Offer in full.
- 24.2 The Drag Along Right may be exercised by the service of notice ("**Drag Along Notice**") to that effect on the Other Shareholders at the same time as, or within five Business Days following the making of the Approved Offer (or, if later, within five Business Days following the acquisition by the relevant Other Shareholder of any Shares). A Drag Along Notice shall specify:
- 24.2.1 the identity of the Buyer;
- 24.2.2 the consideration for which the Shares are to be transferred; and
- 24.2.3 the proposed date of transfer (being a date not less than three days from the date of the Drag Along Notice).
- 24.3 On the exercise of the Drag Along Right, each of the Other Shareholders shall be bound to accept the Approved Offer in respect of its entire holding of Shares and to comply with the obligations assumed by virtue of such acceptance.
- 24.4 If any of the Other Shareholders fails to accept the Approved Offer or, having accepted such offer, fails to complete the sale of any of its Shares pursuant to the Approved Offer, or otherwise fails to take any action required of it under the terms of the Approved Offer, any persons so authorised by the Directors may accept the offer as agent on behalf of the Other Shareholder in question, or undertake any action



required under the terms of the Approved Offer as agent for and on behalf of the Other Shareholder in question. In particular, such person may execute and complete on that Other Shareholder's behalf the necessary instrument(s) of transfer and any other documents required to give effect to the sale; and against receipt by the Company of the consideration payable for the relevant Shares (to be held on trust for such Other Shareholder without interest) (such receipt being a good discharge to the Buyer, who shall not be bound to see to the application of it) and compliance by the Buyer and, where relevant, the Company with all other terms of the Approved Offer, deliver such instrument(s) of transfer (and any other documents) to the Buyer (or its nominee). The Directors shall then (notwithstanding the failure) authorise the registration of the transfer(s) and of the Buyer (or its nominee) as the holder of the Shares so transferred once appropriate stamp duty (if any) has been paid. After registration, the title of the Buyer (or its nominee) as registered holder of such Shares shall not be affected by any irregularity in, or invalidity, of such proceedings, which shall not be questioned by any person. The Other Shareholder shall in such a case be bound to deliver, up its certificate (or an indemnity in a form reasonably satisfactory to the Directors for any lost certificates) for its Shares to the Company whereupon the Other Shareholder shall be entitled to receive the consideration for such Shares.

## **DECISION-MAKING BY SHAREHOLDERS**

### **25 SPECIAL CONSENT PROCEDURE**

- 25.1 Where any decision under these Articles requires Special Consent the following procedures shall apply.
- 25.2 Within three days of:
  - 25.2.1 a meeting of the Board where Article 5.11 applies;
  - 25.2.2 a meeting of the Executive Committee where unanimous approval of all the Executive Committee members attending a quorate meeting of the Executive Committee is not given and where under the procedures of the Executive Committee the matter which is the subject of such meeting requires approval by Special Consent;
  - 25.2.3 the occurrence of any event or the arising of any circumstance requiring approval by Special Consent under these Articles,  
  
the Directors or any of them shall draft and circulate to all the Shareholders in accordance with Article 27 a form of written Special Consent.
- 25.3 Such form of written Special Consent shall:
  - 25.3.1 describe the terms of the resolution, matter, event or circumstance in respect of which Special Consent is sought (in each case the "**Consent Matter**");
  - 25.3.2 direct each Shareholder who consents to sign such form to indicate his consent to the Consent Matter; and
  - 25.3.3 direct each Shareholder to return the Special Consent to the Company within two days of deemed receipt for the purposes of Article 27.

- 25.4 A Consent Matter approved by the signature on the form of Special Consent by Shareholders whose aggregate voting rights are not less than 60% of the total voting rights attributable to Shares shall be valid and effective. In addition an e-mail or other electronic communication sent by a Shareholder which sets out the text of a Consent Matter to the effect that the Shareholder agrees to the Consent Matter shall be deemed to be signed by the Shareholder who sent it.
- 25.5 A Consent Matter shall be approved as soon as the consent of Shareholders whose aggregate voting rights are not less than 60% of the total voting rights attributable to Shares shall have been given in accordance with Article 25.4. Where the Consent Matter has not been approved by way of Special Consent within the time specified in Article 25.3.3 it shall be deemed not to be approved.
- 25.6 A Consent Matter may only be approved in accordance with this Article 25 and may not be approved at a General Meeting except where under the Act it is required to be approved by special resolution of the Shareholders when it shall be subject to approval by written resolution or at a General Meeting in accordance with the Act.

## **26 GENERAL MEETINGS**

- 26.1 In accordance with the Act, a General Meeting may be called at any time by the Directors or by Shareholders representing at least 5% of such of the paid-up capital of the Company as carries the right to vote at General Meetings of the company. The Directors shall call a General Meeting requested by the Shareholders within 21 days from the date on which they became subject to the requirement and the meeting must be held not more than 28 days after the date of the notice convening the meeting.
- 26.2 Notice of a General Meeting must state the date, place and time of the meeting and the general nature of the business to be conducted at the meeting and shall be sent to each Shareholder and Director and otherwise in accordance with the requirements of the Act. The notice period shall be as required by the Act, at the date of these Articles being fourteen clear days unless shorter notice period is agreed in writing by a majority of Shareholders entitled to attend and vote at the meeting and who must hold at least 90% of the Shares giving the right to vote and attend at the meeting.
- 26.3 The Chairman shall chair General Meetings if present and willing to do so.
- 26.4 If the Chairman is unable or unwilling to chair the meeting or is not present within one hour of the time at which a meeting was due to start the Directors present, or (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. The person chairing a meeting in accordance with this Article is referred to as "the chairman of the meeting".
- 26.5 No business is to be transacted at a General Meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.
- 26.6 Two qualifying persons (as that term is defined in section 318(3) of the Act) shall be a quorum at General Meetings unless:

- 26.6.1 each is a qualifying person only because he is authorised under section 323 of the Act to act as the representative of a corporation in relation to the same meeting and they are representatives of the same corporation; or
- 26.6.2 each is a qualifying person only because he is appointed as proxy of a Shareholder in relation to the meeting and they are proxies of the same Shareholder.
- 26.7 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.
- 26.8 The chairman of the meeting may adjourn a General Meeting at which a quorum is present if the meeting consents to an adjournment. The chairman of the meeting must adjourn a General Meeting if directed to do so by the meeting.
- 26.9 When adjourning a General Meeting, the chairman of the meeting must 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 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 26.10 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 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given) to the same persons to whom notice of the Company's General Meetings is required to be given, and containing the same information which such notice is required to contain.
- 26.11 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.
- 26.12 Directors may attend and speak at General Meetings, whether or not they are Shareholders.
- 26.13 A resolution put to the vote of a General Meeting must be decided on a show of hands unless a poll is duly demanded.
- 26.14 A poll on a resolution may be demanded in advance of the General Meeting where it is to be put to the vote, or 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.
- 26.15 A poll may be demanded by the chairman of the meeting, the Directors, two or more persons having the right to vote on the resolution, or a person or persons representing not less than one tenth of the total voting rights of all the Shareholders having the right to vote on the resolution.
- 26.16 A demand for a poll may be withdrawn if: the poll has not yet been taken, and the chairman of the meeting consents to the withdrawal and a demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made.
- 26.17 Polls must be taken immediately and in such manner as the chairman of the meeting directs.

- 26.18 Proxies may only validly be appointed by a notice in writing (a "proxy notice") which (i) states the name and address of the Shareholder appointing the proxy, (ii) identifies the person appointed to be that Shareholder's proxy and the General Meeting in relation to which that person is appointed, (iii) is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the Directors may determine; and (iv) is delivered to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the General Meeting (or adjourned meeting) to which they relate and a proxy notice which is not delivered in such manner shall be invalid, unless the Directors, in their discretion, accept the notice at any time before the meeting. A Shareholder may appoint more than one proxy such that it may appoint two or more proxies to vote specific proportions of its with respect to portions of its shareholding and such proxy may be stated to apply to all General Meetings unless revoked by the appointing Shareholder.
- 26.19 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes. 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. Unless a proxy notice indicates otherwise, it must be treated as (i) 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 (ii) 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.
- 26.20 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.
- 26.21 An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given. A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.
- 26.22 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.
- 26.23 The provisions of this Article 26 shall apply mutatis mutandis to each meeting of a Class of Shareholders required under the Act.

## **ADMINISTRATIVE ARRANGEMENTS**

### **27 NOTICES**

- 27.1 Any notice or other communication to be given under the Articles shall either be delivered by hand, or sent by first class post, pre-paid recorded delivery or by a generally recognised courier service (with relevant fees prepaid), or sent by email. The addresses of the parties for this purpose are set out at the beginning of the Articles or as otherwise set out in a deed of adherence.

- 27.2 Receipt of any notice given under Article 27.1 shall be deemed to be delivered:
- 27.2.1 if delivered personally, at the time of delivery;
  - 27.2.2 in the case of pre-paid first-class letter, 24 hours from the date of posting;
  - 27.2.3 in the case of international courier two Business Days from dispatch evidenced by the courier's receipt; or
  - 27.2.4 in the case of an email, upon the receipt by the sender of a confirmatory email from the recipient,  
but if deemed receipt occurs;
  - 27.2.5 before 9:00 am on a Business Day, the notice shall be deemed to have been received at 9:00 am on that day; or
  - 27.2.6 after 5:00 pm on a Business Day or on a day that is not a Business Day, the notice shall be deemed to have been received at 9:00 am on the next Business Day.
- 27.3 In proving service of a notice it shall be sufficient to prove that the envelope containing such notice was addressed to the address of the relevant party as specified in Article 27.1 (or as otherwise notified by that party to the others in writing) and delivered either:
- 27.3.1 to that address, or
  - 27.3.2 into the custody of the postal authorities as a pre-paid recorded delivery first-class letter.
- 27.4 Notices given by any Shareholder to the Company shall be addressed to the Company at its registered office for the time being and may be served by any of the methods specified in this Article 27 and shall be deemed to have been sent at the time specified in respect of the method used as set out in this Article 27.

## **28 INDEMNITY AND INSURANCE**

- 28.1 Subject to Article 28.2, but without prejudice to any indemnity to which a Relevant Officer is otherwise entitled:
- 28.1.1 each Relevant Officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a Relevant Officer in the actual or purported execution and/or discharge of his duties, or in relation thereto including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted, or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part, or in connection with any application in which the court grants him, in his capacity as a Relevant Officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or other Group Company's) affairs; and
  - 28.1.2 the Company may provide any Relevant Officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application

referred to in Article 28.1.1 and otherwise may take any action to enable such Relevant Officer to avoid incurring such expenditure.

- 28.2 This Article 28.2 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.
- 28.3 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any Relevant Officer in respect of any Relevant Loss.