

Company number 09285310

**PRIVATE COMPANY LIMITED BY SHARES**

**WRITTEN RESOLUTIONS**

of

**ASSETZ EXCHANGE LIMITED ("Company")**

**16 March 2020 ("Circulation Date")**

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 ("Act"), the directors of the Company ("**Directors**") propose that the following resolutions be passed as special resolutions ("**Resolutions**").

**SPECIAL RESOLUTIONS**

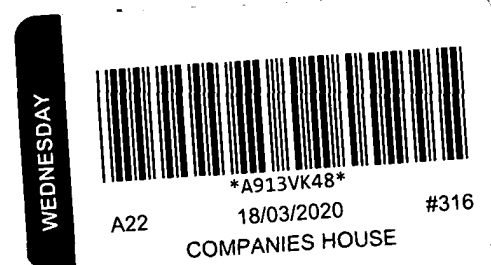
1. **THAT** the regulations contained in the document attached hereto and initialled by a Director for the purpose of identification only are hereby approved and adopted as the articles of association of the Company and in substitution for and to the exclusion of all existing articles of association of the Company
2. **THAT** any and all breaches of duty by the Directors in respect of, or arising out of, any acts, omissions or otherwise, since the incorporation of the Company on 29 October 2014, up to the date of these Resolutions, including but not limited to:
  - a. any breach of section 170 - 177 of the Act; and/or
  - b. any creation, allotment, issue, subscription for and/or transfer of shares in the capital of the Company; and/or
  - c. the articles of association of the Company; and/or
  - d. any and all other matters (to the extent capable of ratification),

be and are hereby ratified for the purposes of section 239 of the Act or otherwise.

**AGREEMENT**

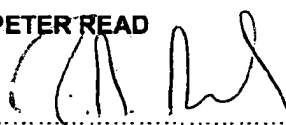
Please read the notes at the end of this document before signifying your agreement to the Resolutions.

The undersigned, being all the members entitled to vote on the Resolutions on the Circulation Date, hereby irrevocably agree to the Resolutions:



.....  


**PETER READ**

.....  


**MICHAEL READ**

Date..... 16/03/2020

Date..... 17/3/2019 MR

.....

Date..... 2019

**MARTIN READ**

.....

Date..... 2019

**STUART ALEXANDER LAW**

.....

Date..... 2019

**JANICE BANCROFT**

.....

Date..... 2019

**For and on behalf of ASSETZ CAPITAL  
LIMITED**

.....

Date..... 2019

**For and on behalf of LONDON & EASTERN  
TRADING LIMITED**

.....  


Date..... 16/03/2020

**YOGENDRA DEEP SINGH**

.....

Date..... 2019

**ANTHONY DEAL**

**Company number: 09285310**

**THE COMPANIES ACT 2006  
PRIVATE COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

**OF**

**ASSETZ EXCHANGE LIMITED**

**(the "Company")**

(adopted by special resolution passed by way of written resolution on 16 March 2020)

## CONTENTS

PART 1 - INTERPRETATION AND LIMITATION OF LIABILITY .....	4
1. DEFINED TERMS .....	4
2. LIABILITY OF MEMBERS .....	8
PART 2 - DIRECTORS .....	8
DIRECTORS' POWERS AND RESPONSIBILITIES .....	8
3. DIRECTORS' GENERAL AUTHORITY/ RESERVE POWER .....	8
4. DIRECTORS MAY DELEGATE .....	9
5. COMMITTEES .....	9
DECISION-MAKING BY DIRECTORS .....	9
6. DIRECTORS TO TAKE DECISIONS COLLECTIVELY .....	9
7. UNANIMOUS DECISIONS .....	9
8. CALLING A DIRECTORS' MEETING .....	10
9. PARTICIPATION IN DIRECTORS' MEETINGS .....	10
10. QUORUM FOR DIRECTORS' MEETINGS .....	10
11. CHAIRING OF DIRECTORS' MEETINGS .....	11
12. CASTING VOTE .....	11
13. TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY .....	11
14. DIRECTORS' CONFLICTS OF INTEREST .....	12
15. RECORDS OF DECISIONS TO BE KEPT .....	13
APPOINTMENT OF DIRECTORS .....	13
16. METHODS OF APPOINTING DIRECTORS .....	13
17. TERMINATION OF DIRECTOR'S APPOINTMENT .....	14
18. DIRECTORS' REMUNERATION .....	15
19. DIRECTORS' EXPENSES .....	15
ALTERNATE DIRECTORS .....	15
20. APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS .....	15

21.	RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS .....	16
22.	TERMINATION OF ALTERNATE DIRECTORSHIP .....	16
23.	SECRETARY .....	17
	PART 3 - SHARES AND DISTRIBUTIONS.....	17
	SHARES.....	17
24.	VOTING .....	17
25.	CLASS RIGHTS .....	17
26.	DIVIDENDS.....	17
27.	LIQUIDATION .....	18
28.	EXIT PROVISIONS .....	18
29.	FURTHER ISSUE OF SHARES: AUTHORITY.....	19
30.	FURTHER ISSUES OF SHARES: PRE-EMPTION RIGHTS .....	19
31.	SHARES NOT TO BE ALLOCATED AT A DISCOUNT .....	20
32.	POWERS TO ISSUE DIFFERENT CLASSES OF SHARE.....	20
33.	COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS .....	20
34.	SHARE CERTIFICATES .....	20
35.	REPLACEMENT SHARE CERTIFICATES.....	21
36.	TRANSFERS OF SHARES: GENERAL .....	21
37.	TRANSFER OF SHARES .....	23
38.	COMPULSORY TRANSFERS .....	24
39.	VALUATION.....	25
40.	MANDATORY OFFER ON CHANGE OF CONTROL.....	26
41.	DRAG ALONG .....	27
42.	TRANSMISSION OF SHARES.....	29
43.	EXERCISE OF TRANSMITTEES RIGHTS.....	29
44.	TRANSMITTEES BOUND BY PRIOR NOTICES .....	29
	DIVIDENDS AND OTHER DISTRIBUTIONS .....	30

45.	PROCEDURE FOR DECLARING DIVIDENDS .....	30
46.	PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS.....	30
47.	NO INTEREST ON DISTRIBUTIONS.....	30
48.	UNCLAIMED DISTRIBUTIONS.....	31
49.	WAIVER OF DISTRIBUTIONS.....	31
	PART 4 - DECISION-MAKING BY SHAREHOLDERS.....	31
	ORGANISATION OF GENERAL MEETINGS .....	31
50.	ATTENDANCE AND SPEAKING AT GENERAL MEETINGS.....	31
51.	QUORUM FOR GENERAL MEETINGS .....	32
52.	CHAIRING GENERAL MEETINGS .....	32
53.	ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS .	32
54.	ADJOURNMENT.....	32
	VOTING AT GENERAL MEETINGS .....	33
55.	VOTING: GENERAL .....	33
56.	ERRORS AND DISPUTES.....	33
57.	POLL VOTES.....	33
58.	CONTENT OF PROXY NOTICES .....	34
59.	DELIVERY OF PROXY NOTICES .....	34
60.	AMENDMENTS TO RESOLUTIONS.....	35
	PART 5 - ADMINISTRATIVE ARRANGEMENTS .....	35
61.	MEANS OF COMMUNICATION TO BE USED .....	35
62.	COMPANY SEALS.....	36
63.	NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS .....	36
64.	PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS.....	36
	DIRECTORS' INDEMNITY AND INSURANCE .....	37
65.	INDEMNITY .....	37
66.	INSURANCE .....	37

**THE COMPANIES ACT 2006**  
**PRIVATE COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION OF**  
**ASSETZ EXCHANGE LIMITED**

**PART 1 - INTERPRETATION AND LIMITATION OF LIABILITY**

**1. DEFINED TERMS**

- 1.1 In these Articles, unless the context requires otherwise, the following words have the following meanings:

**"Accepting Shareholder"** has the meaning given in Article 41.5.2.

**"Act"** the Companies Act 2006.

**"Acting in Concert"** has the meaning given to it in the City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended).

**"A1 Director"** has the meaning given in the Shareholders' Agreement.

**"Adoption Date"** the date of adoption of these Articles.

**"Affiliate"** means a holding company or a Subsidiary of a holding company.

**"APL"** has the meaning given in the Shareholders' Agreement.

**"Articles"** the Company's articles of association for the time being in force.

**"Asset Sale"** has the meaning given to it in the Shareholders' Agreement.

**"A Ordinary Shares"** together the A1 Ordinary Shares and A2 Ordinary Shares.

**"A1 Ordinary Shares"** means A1 Ordinary shares of £0.0001 each in the share capital of the Company.

**"A1 Ordinary Shareholder"** a holder of A1 Ordinary Shares.

**"A2 Ordinary Shares"** means A2 Ordinary Shares of £0.0001 each in the share capital of the Company.

**"A2 Ordinary Shareholder"** a holder of A2 Ordinary Shares who does not also hold A1 Ordinary Shares.

**"Associated company"** companies are associated if one is a subsidiary of the other or both subsidiaries of the same body corporate.

**"Available Profits"** the profits available for distribution within the meaning of Part 23 of the Act.

**"Bad Leaver"** has the meaning given in the Shareholders' Agreement.

**"Beneficial Shareholder"** the person beneficially entitled to shares held by a nominee or bare trustee on his behalf.

**"Board"** the board of directors and any committee of the board constituted for the purpose of taking any action or decision contemplated by these Articles.

**"B Ordinary Shares"** means B Ordinary Shares of £0.0001 each in the share capital of the Company.

**"B Ordinary Shareholder"** a holder of B Ordinary Shares.

**"Bad Leaver"** has the meaning given in the Shareholders' Agreement.

**"business day"** any day (other than a Saturday, Sunday or a bank or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business.

**"C Director"** has the meaning given in the Shareholders' Agreement.

**"chairman"** has the meaning given in Article 11.

**"chairman of the meeting"** has the meaning given in Article 53.3.

**"Companies Acts"** the Companies Acts (as defined in section 2 of the Act), in so far as they apply to the Company.

**"Competitor"** means any person who is engaged, operates or holds a material interest in, or any of whose Connected Person is engaged, operates or holds a material interest in, any business that is of the same type as the business as carried on by the Company or any company in the same group.

**"Conflict"** has the meaning given in Article 14.1.

**"Connected Person"** shall have the meaning provided by section 839 of the Income and Corporation Taxes Act 1988.

**"Controlling Interest"** has the meaning given in the Shareholders' Agreement.

**"C Ordinary Shares"** means C Ordinary Shares of £0.0001 each in the share capital of the Company.

**"C Ordinary Shareholder"** means a holder of C Ordinary Shares.

**"Deemed Transfer Notice"** a Transfer Notice which is deemed to have been served by any of the provisions of these Articles.

**"director"** a director of the Company, and includes any person occupying the position of director, by whatever name called.

**"distribution recipient"** has the meaning given in Article 46.2.

**"document"** includes, unless otherwise specified, any document sent or supplied in electronic form.



**"Drag Along Notice"** has the meaning given in Article 41.2.

**"Drag Along Option"** has the meaning given in Article 41.1.

**"electronic form"** has the meaning given in section 1168 of the Act.

**"eligible director"** a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter).

**"Equity Securities"** has the meaning given in section 560 (1) of the Act.

**"Excess Securities"** has the meaning given in Article 30.3.2.

**"Exit"** a Share Sale, Asset Sale or Listing.

**"Fair Value"** shall be determined in accordance with Article 39.3

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

**"Good Leaver"** has the meaning given in the Shareholders' Agreement.

**"Group"** means the Company and any other legal entity that from time to time, is wholly owned, directly or indirectly, or otherwise in which the Company has a Controlling Interest.

**"hard copy form"** has the meaning given in section 1168 of the Act.

**"holder"** in relation to shares means the person whose name is entered in the register of members as the holder of the shares.

**"holding company"** has the meaning given to it in s.1159 of the Act.

**"instrument"** a document in hard copy form.

**"Interested Director"** has the meaning given in Article 14.1.

**"Listing"** the admission of any of the shares in the capital of the Company or of any new holding company which is the holding company of all or substantially all of the operating assets of the Company (or securities representing such shares) to the Official List of the UK Listing Authority or on AIM, the market of that name operated by the London Stock Exchange plc, or to any recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000 (as amended)).

**"Listing Price"** the price at which ordinary shares in the Company are issued and allotted on a Listing or, if no such shares are so issued and allotted, the mid-market price of the Company's shares admitted to trading on the day of Listing.

**"Obligatory Transfer Events"** has the meaning given in Article 38.1.

**"Offer"** has the meaning given in Article 40.2.

**"Offer Notice"** has the meaning given in Article 40.3.

**"Offer Period"** has the meaning given in Article 40.3.

**"Offer Price"** has the meaning given in Article 40.2.

**"Offeror"** has the meaning given in Article 40.1.

**"ordinary resolution"** has the meaning given in section 282 of the Act.

**"Ordinary Shares"** means ordinary shares of £0.0001 each in the share capital of the Company.

**"Ordinary Shareholder"** a holder of Ordinary Shares.

**"paid"** paid or credited as paid.

**"participate"** in relation to a directors' meeting, has the meaning given in Article 9.

**"Permitted Transferee"** has the meaning given to it in the Shareholders' Agreement.

**"Proposed Buyer"** has the meaning given in Article 41.1

**"Proposed Transfer"** has the meaning given in Article 40.1.

**"Proxy notice"** has the meaning given in Article 58.

**"Relevant Director"** means any director or former director of the Company or an associated company.

**"Sale Date"** has the meaning given in Article 40.3.

**"Sale Shares"** has the meaning given in Article 38.1.

**"Securities"** has the meaning given to it in the Shareholders' Agreement.

**"Security Holder(s)"** has the meaning given to it in the Shareholders' Agreement.

**"Seller"** has the meaning given in Article 37.2.

**"Sellers' Shares"** has the meaning given in Article 41.1.

**"Selling Shareholders"** has the meaning given in Article 41.2.

**"Shareholder"** a person who is the holder of a share in the Company.

**"Shareholders' Agreement"** means a shareholders' agreement relating to the Company dated on or around the Adoption Date.

**"shares"** means shares in the capital of the Company or any other shares in the share capital of the Company from time to time.

**"Share Sale"** the sale of (or the grant of a right to acquire or to dispose of) any of the shares in the capital of the Company (in one transaction or as a series of transactions) to a third party purchaser which will result in such purchaser of those shares (or grantee of that right) and persons Acting in Concert with him together acquiring a Controlling Interest in the Company, except where the shareholders and the proportion of shares held by each of them following completion of the sale are the same as the shareholders and their shareholdings in the Company immediately before the sale.

**"special resolution"** has the meaning given in section 283 of the Act.

**"Subsidiary"** has the meaning given in section 1159 of the Act.

**"Transfer Notice"** has the meaning given in Article 37.2.

**"Transfer Price"** shall be determined in accordance with Article 39.1.

**"Transmittee"** a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law.

**"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 Unless the context otherwise requires, other words or expressions contained in these Articles bear the same meaning as in the Act as in force on the date when these Articles become binding on the Company.
- 1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.4 A reference in these Articles to an "Article" is a reference to the relevant Article of these Articles unless expressly provided otherwise.
- 1.5 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:
  - 1.5.1 any subordinate legislation from time to time made under it; and
  - 1.5.2 any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.
- 1.6 Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

## **2. LIABILITY OF MEMBERS**

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

## **PART 2 - DIRECTORS**

### **DIRECTORS' POWERS AND RESPONSIBILITIES**

#### **3. DIRECTORS' GENERAL AUTHORITY/ RESERVE POWER**

- 3.1 Subject to the Shareholders' Agreement, 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 Shareholders may, either by special resolution, or by a written or verbal direction given at any board meeting of the Company direct the directors to take, or refrain from taking, specified action relating to the declaration and/or payment of any dividend.

#### **4. DIRECTORS MAY DELEGATE**

- 4.1 Subject to the Articles the directors may delegate any of the powers which are conferred on them under the Articles:
- 4.1.1 to such person or committee;
  - 4.1.2 by such means (including by power of attorney);
  - 4.1.3 to such an extent;
  - 4.1.4 in relation to such matters or territories; and
  - 4.1.5 on such terms and conditions,
- 4.2 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.
- 4.4 The directors may revoke any delegation in whole or part or alter its terms and conditions.

#### **5. COMMITTEES**

- 5.1 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.
- 5.2 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**

#### **6. DIRECTORS TO TAKE DECISIONS COLLECTIVELY**

- 6.1 The general rule about decision-making by directors is that, save where expressly provided otherwise in these Articles, any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with Article 7.
- 6.2 If the Company only has one director for the time being and no provision of the Articles requires it to have more than one director, the general rule does not apply, and the director may (for so long as he remains the sole director and subject to the Shareholders' Agreement) take decisions without regard to any of the provisions of the Articles relating to directors' decision-making.

#### **7. UNANIMOUS DECISIONS**

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

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

7.3 A decision may not be taken in accordance with this Article if the eligible directors would not have formed a quorum at such a meeting.

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

8.1 Any director may call a directors' meeting by giving not less than seven days' notice of the meeting (or such lesser notice as all the directors may agree) to the directors or by authorising the Company secretary (if any) to give such notice.

8.2 Notice of any directors' meeting must indicate:

8.2.1 its proposed date and time;

8.2.2 where it is to take place; and

8.2.3 if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.

8.3 Notice of a directors' meeting shall be given to each director in writing.

8.4 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. 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.

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

9.1 Subject to the Articles, directors participate in a directors' meeting, or part of a directors' meeting, when:

9.1.1 the meeting has been called and takes place in accordance with the Articles; and

9.1.2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

9.2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.

9.3 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.

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

10.1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

10.2 Subject to Article 10.3, the quorum for the transaction of business at a meeting of directors is any two eligible directors one of whom shall be an A1 Director and one of whom shall be a C Director.

- 10.3 For the purposes of any meeting (or part of a meeting) held pursuant to Article 14 to authorise a director's conflict, if there is only one director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one eligible director.
- 10.4 If the total number of directors in office for the time being is less than the quorum required, the directors must not take any decision other than a decision:
- 10.4.1 to appoint further directors; or
  - 10.4.2 to call a general meeting so as to enable the shareholders to appoint further directors; or
  - 10.4.3 (if applicable) to call a general meeting so as to enable the shareholders to make the relevant decision in respect of which there are no eligible directors to enable the directors to make the relevant decision.

## **11. CHAIRING OF DIRECTORS' MEETINGS**

- 11.1 The A1 Shareholders shall appoint an existing director to chair their meetings.
- 11.2 The person so appointed for the time being is known as the chairman.
- 11.3 The A1 Shareholders may terminate the chairman's appointment at any time.
- 11.4 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 may appoint one of themselves to chair it.

## **12. CASTING VOTE**

If the numbers of votes for and against a proposal at a meeting of directors are equal, the chairman or other director chairing the meeting shall have a casting vote.

## **13. TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY**

- 13.1 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 Companies Acts, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:
- 13.1.1 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;
  - 13.1.2 shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such contract or proposed contract in which he is interested;
  - 13.1.3 shall be entitled to vote at a meeting of directors or of a committee of the directors, or participate in any unanimous decision, in respect of such contract or proposed contract in which he is interested;
  - 13.1.4 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

- 13.1.5 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.
- 13.2 For the purposes of this Article, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting.
- 13.3 Subject to Article 13.4 and subject to the Shareholders' Agreement, 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 by the chairman to the directors not the subject of the matter being considered and their majority decision shall be final and conclusive.
- 13.4 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.
- 14. DIRECTORS' CONFLICTS OF INTEREST**
- 14.1 The directors may, in accordance with the requirements set out in this Article and in accordance with the Shareholders' Agreement, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director ("**Interested Director**") breaching his duty under section 175 of the Act to avoid conflicts of interest ("**Conflict**").
- 14.2 Any authorisation under this Article will be effective only if:
- 14.2.1 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;
- 14.2.2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and
- 14.2.3 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.
- 14.3 Any authorisation of a Conflict under this Article may (whether at the time of giving the authorisation or subsequently):
- 14.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;

- 14.3.2 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;
  - 14.3.3 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;
  - 14.3.4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit;
  - 14.3.5 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
  - 14.3.6 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 to which they relate to such matters.
- 14.4 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.
- 14.5 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 of variation, in accordance with the terms of such authorisation.
- 14.6 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

## **15. RECORDS OF DECISIONS TO BE KEPT**

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

## **APPOINTMENT OF DIRECTORS**

### **16. METHODS OF APPOINTING DIRECTORS**

- 16.1 Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director, subject to the consent required pursuant to the Shareholders' Agreement having been obtained:

16.1.1 by ordinary resolution; or



- 16.1.2 by a decision of the directors.
- 16.2 The A1 Shareholders and the C Shareholders shall have the rights to appoint directors of the Company as set out in the Shareholders' Agreement. A director appointed pursuant to this Article may at any time be removed from office by the Shareholders who appointed such director who may then appoint another such person in his place, subject to the agreement of the Board. Subject to Article 16.3 any such appointment or removal shall be in writing served on the Company and signed on behalf of the relevant Shareholders and shall take effect immediately upon service of such notice on the Company which shall include delivery to the registered office of the Company, or to a meeting of the Board, together with a notice indicating the consent of the appointed person to act as a director of the Company.
- 16.3 Each director appointed pursuant to Article 16.2 shall hold office until he is either removed pursuant to this Article or dies or vacates office pursuant to Article 17.
- 16.4 In any case where, as a result of death, the Company has no shareholders and no directors, the Transmittée(s) of the last shareholder to have died have the right, by notice in writing, to appoint a natural person (including a Transmittée who is a natural person), who is willing to act and is permitted to do so, to be a director.
- 16.5 For the purposes of Article 16.4, where two or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder.
17. **TERMINATION OF DIRECTOR'S APPOINTMENT**
- 17.1 A person ceases to be a director as soon as:
- 17.1.1 that person ceases to be a director by virtue of any provision of the Act or is prohibited from being a director by law;
  - 17.1.2 that person is, in accordance with the terms of the Shareholders' Agreement, determined by the Board to be in breach of the Shareholders' Agreement and such breach is not remedied in accordance with the Shareholders' Agreement;
  - 17.1.3 a bankruptcy order is made against that person;
  - 17.1.4 a composition is made with that person's creditors generally in satisfaction of that person's debts;
  - 17.1.5 a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
  - 17.1.6 by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have; or
  - 17.1.7 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.

## **18. DIRECTORS' REMUNERATION**

- 18.1 Subject to the Shareholders' Agreement, directors may undertake any services for the Company that the directors decide.
- 18.2 Subject to the Shareholders' Agreement, directors are entitled to such remuneration as the directors determine:
- 18.2.1 for their services to the Company as directors; and
  - 18.2.2 for any other service which they undertake for the Company.
- 18.3 Subject to the Articles and the Shareholders' Agreement, a director's remuneration may:
- 18.3.1 take any form; and
  - 18.3.2 include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.
- 18.4 Unless the directors decide otherwise, directors are not accountable to the Company for any remuneration which they receive as directors or other officers or employees of the Company's subsidiaries or of any other body corporate in which the Company is interested.

## **19. DIRECTORS' EXPENSES**

- 19.1 Subject to the Shareholders' Agreement, the Company may pay any reasonable expenses which the directors (including alternate directors) and the secretary (if any) properly incur in connection with their attendance at meetings of directors or committees of directors or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

## **ALTERNATE DIRECTORS**

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

- 20.1 Any director ("**appointor**") may appoint as an alternate any other director, or any other person approved by resolution of the directors, to:
- 20.1.1 exercise that director's powers; and
  - 20.1.2 carry out that director's responsibilities;
- in relation to the taking of decisions by the directors in the absence of the alternate's appointor.
- 20.2 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.
- 20.3 The notice must:
- 20.3.1 identify the proposed alternate; and

- 20.3.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice.

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

- 21.1 An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the directors as the alternate's appointor.
- 21.2 Except as the Articles specify otherwise, alternate directors:
- 21.2.1 are deemed for all purposes to be directors;
  - 21.2.2 are liable for their own acts and omissions;
  - 21.2.3 are subject to the same restrictions as their appointors;
  - 21.2.4 are not deemed to be agents of or for their appointors; and
  - 21.2.5 in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member.
- 21.3 A person who is an alternate director but not a director:
- 21.3.1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating);
  - 21.3.2 may participate in a unanimous decision of the directors (but only if his appointor is an eligible director in relation to that decision, but does not participate); and
  - 21.3.3 no alternate may be counted as more than one director for such purposes.
- 21.4 A director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the directors (provided that his appointor is an eligible director in relation to that decision).
- 21.5 An alternate director may be paid expenses and may be indemnified by the Company to the same extent as his appointor but shall not be 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.

## **22. TERMINATION OF ALTERNATE DIRECTORSHIP**

- 22.1 An alternate director's appointment as an alternate terminates:
- 22.1.1 when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
  - 22.1.2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director;

- 22.1.3 on the death of the alternate's appointor; or
- 22.1.4 when the alternate's appointor's appointment as a director terminates.

## **23. 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.

# **PART 3 - SHARES AND DISTRIBUTIONS**

## **SHARES**

## **24. VOTING**

- 24.1 Subject to Article 24.2, the A1 Ordinary Shares, A2 Ordinary Shares, B Ordinary Shares, C Ordinary Shares and Ordinary Shares confer on each holder of such shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company, and each share shall carry one vote per share.
- 24.2 Subject to Article 25, if, at any time, B Ordinary Shares are held by a body corporate, such B Ordinary Shares held by the body corporate shall not carry any voting rights at general meetings of the Company.
- 24.3 Where shares confer a right to vote, votes may be exercised:
  - 24.3.1 on a show of hands by every Shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative or by a proxy (in which case, each Shareholder holding shares with votes shall have one vote); or
  - 24.3.2 on a poll by every Shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative or by a proxy (in which case, each Shareholder holding shares with votes shall have one vote for each such share held).

## **25. CLASS RIGHTS**

- 25.1 Whenever the capital of the Company is divided into different classes of shares, the special rights attached to any class may be varied or abrogated with the consent in writing of the holders of 75% in number of the issued shares of that class.

## **26. DIVIDENDS**

- 26.1 All dividends shall be distributed to the Shareholders pro rata according to the number of shares held by them respectively (as if each class of share in issue together constituted a single class of shares) and shall accrue daily (assuming a 365-day year).
- 26.2 All dividends shall be paid in cash.

## **27. LIQUIDATION**

27.1 On a return of assets on liquidation, capital reduction or otherwise (other than a conversion, redemption or purchase of shares), the assets of the Company remaining after the payment of its liabilities shall (to the extent that the Company is lawfully able to do so) be applied as follows:

27.1.1 in respect of all shares in issue, such amount as is equal to the amount paid up in respect of such shares (if any); and

27.1.2 any balance following the distribution referred to in Article 27.1.1 shall be distributed among the Shareholders in proportion to the number of shares held by them (as if each class of share in issue together constituted a single class of shares).

## **28. EXIT PROVISIONS**

28.1 Subject to Article 28.2, the proceeds of an Exit (after deducting all associated costs and expenses) shall be distributed pro rata amongst the Shareholders according to the number of shares held by them as if each class of shares in issue together constituted a single class of shares.

28.2 The total proceeds of an Exit due to the holders of A Ordinary Shares shall be distributed as follows:

28.2.1 firstly in paying to the A1 Ordinary Shareholders pro rata to the number of shares held, the first £2,000,000 of proceeds due to the holders of A Ordinary Shares; and

28.2.2 secondly, should there be any surplus following the payment in Article 28.2.1, in paying that surplus to the holders of A1 Ordinary Shares and A2 Ordinary Shares in proportion to the number of such A Ordinary Shares held.

28.3 The Directors shall not register any transfer of shares if the proceeds of sale are not distributed in the manner set out in Article 28.1 (save in respect of any shares not sold in connection with the Exit), provided that, if the proceeds of sale are not settled in their entirety on completion of the Share Sale:

28.3.1 the Directors may register the transfer of the relevant shares, provided that the proceeds received on or before completion of an Exit have been distributed in accordance with Article 28.1; and

28.3.2 the Shareholders shall take any action required to ensure that the proceeds of sale to be received following completion of an Exit are distributed in accordance with Article 28.1.

28.4 In the event of an Exit approved by the Board in accordance with the terms of these Articles and the Shareholders' Agreement, all Shareholders shall comply with the provisions of the Shareholders' Agreement which apply in respect of an Exit.

28.5 In the event of an Exit where Assetz Capital Limited (registered in England and Wales with company number 08007191) ("**ACL**") purchases the entire issued share capital of the Company in exchange for shares in the issued share capital of ACL and such allotment is calculated pro rata per share in the Company by way of value per share,

the provisions of articles 28.1 and 28.2 shall apply to the valuation of shares in the Company.

## **29. FURTHER ISSUE OF SHARES: AUTHORITY**

29.1 At the date of adoption of these Articles the authorises share capital of the Company is £125.70 comprising 256,627 O Ordinary Shares, 100,000 A1 Ordinary Shares, 100,000 A2 Ordinary Shares, 400,000 B Ordinary Shares and 400,334 C Ordinary Shares.

29.2 Save to the extent authorised by these Articles, the directors shall not exercise any power to allot shares or to grant rights to subscribe for, or to convert any security into, any shares in the Company.

29.3 Subject to the remaining provisions of this Article 29 and to Article 29, the directors are generally and unconditionally authorised, for the purposes of section 551 of the Act and generally, to exercise any power of the Company to:

29.3.1 offer or allot;

29.3.2 grant rights to subscribe for or to convert any security into; and

29.3.3 otherwise deal in, or dispose of;

any shares in the Company to any person, at any time and subject to any terms and conditions as the directors think proper.

29.4 The authority referred to in Article 29.3:

29.4.1 shall be limited to a maximum nominal amount of £1,000,000;

29.4.2 shall only apply insofar as the Company has not renewed, waived or revoked it by ordinary resolution; and

29.4.3 may only be exercised for a period of five years commencing on the Adoption Date save that the directors may make an offer or agreement which would, or might, require 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).

## **30. FURTHER ISSUES OF SHARES: PRE-EMPTION RIGHTS**

30.1 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 made by the Company.

30.2 Subject to the provisions of this Article, the Shareholders' Agreement and an issue of shares pursuant to a fundraising campaign undertaken via the Seedrs Limited Platform (or any other platform that supersedes the Seedrs Limited platform and which is approved by the Board), if the Company proposes to issue or allot any shares or Securities, those shares or Securities (as applicable) shall not be issued or allotted to any person unless the Company has first offered them to all existing Shareholders on the same terms, and at the same price, as those which are proposed to be offered to other persons on a pari passu and pro rata basis to the number of shares and/or Securities held by the existing Shareholders (as nearly as possible without involving

fractions) as if each class of shares and/or Securities in issue together constituted a single class of shares and/or Securities.

**30.3 The offer made to the relevant Shareholders:**

30.3.1 shall be in writing, shall be open for acceptance for a period of 10 business days from the date of the offer, shall set out the material terms and conditions of the proposed issue, including details of the number and subscription price of the relevant shares and Securities; and

30.3.2 may stipulate that any Shareholder who wishes to subscribe for a number of shares or Securities in excess of the proportion to which he is entitled shall, in his acceptance, state the number of excess shares or Securities ("**Excess Securities**") for which he wishes to subscribe.

30.4 Any shares or Securities not accepted by the relevant Shareholders pursuant to the offer made to them in accordance with Article 30.2 shall be used for satisfying any requests for Excess Securities. If there are insufficient shares or Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants pro rata to the number of shares or Securities held by the applicants immediately before the offer was made to the Shareholders in accordance with Article 30 (as nearly as possible without involving fractions or increasing the number of Excess Securities allotted to any Shareholder beyond that applied for by him). After that allotment, any Excess Securities remaining shall be offered to any other person as the directors may determine at the same price and on terms no more favourable as the offer to the relevant Shareholders pursuant to Article 30.2.

**31. SHARES NOT TO BE ALLOCATED AT A DISCOUNT**

No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the Company in consideration for its issue.

**32. POWERS TO ISSUE DIFFERENT CLASSES OF SHARE**

32.1 Subject to the Articles and the Shareholders' Agreement, but without prejudice to the rights attached to any existing share, the Company may issue shares with such rights or restrictions as may be determined by ordinary resolution.

32.2 The Company may issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares.

**33. 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.

**34. SHARE CERTIFICATES**

34.1 The Company must issue each Shareholder, free of charge, with one or more certificates in respect of the shares which that Shareholder holds.

34.2 Every certificate must specify:

- 34.2.1 in respect of how many shares and of what class, it is issued;
  - 34.2.2 the nominal value of those shares;
  - 34.2.3 that the shares are fully/partly paid as applicable; and
  - 34.2.4 any distinguishing numbers assigned to them.
- 34.3 No certificate may be issued in respect of shares of more than one class.
- 34.4 If more than one person holds a share, only one certificate may be issued in respect of it.
- 34.5 Certificates must:
  - 34.5.1 have affixed to them the Company's common seal; or
  - 34.5.2 be otherwise executed in accordance with the Companies Acts.

## **35. REPLACEMENT SHARE CERTIFICATES**

- 35.1 If a certificate issued in respect of a Shareholder's shares is:
  - 35.1.1 damaged or defaced; or
  - 35.1.2 said to be lost, stolen or destroyed;that Shareholder is entitled to be issued with a replacement certificate in respect of the same shares.
- 35.2 A Shareholder exercising the right to be issued with such a replacement certificate:
  - 35.2.1 may at the same time exercise the right to be issued with a single certificate or separate certificates;
  - 35.2.2 must return the certificate which is to be replaced to the Company if it is damaged or defaced; and
  - 35.2.3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

## **36. TRANSFERS OF SHARES: GENERAL**

- 36.1 In these Articles, reference to the transfer of a share or Security includes (without limitation) the transfer, assignment or other disposal of a beneficial or other interest in that share or Security, or the creation of a trust or encumbrance over that share, and reference to an interest in a share or Security includes a beneficial or other interest in a share or Security.
- 36.2 No share shall be transferred, and the directors shall not register a transfer of any share, unless it is made in accordance with these Articles and the Shareholders' Agreement including to a Permitted Transferee. The directors shall register any duly stamped transfer made in accordance with these Articles and the Shareholders' Agreement, unless they suspect that the proposed transfer may be fraudulent. The instrument of transfer of a share may be in any usual form or in any other form which



the directors may approve and shall be executed by or on behalf of the transferor and (unless the share is fully paid), by or on behalf of the transferee.

36.3 If a shareholder transfers (or purports to transfer) a share or Security other than in accordance with these Articles, he shall be deemed to have immediately served a Transfer Notice in respect of all Shares and Securities held by him.

36.4 Any transfer of a share or Security by way of sale which is required to be made under these Articles shall be deemed to include a warranty that the transferor sells the share or Security with full title guarantee.

36.5 To enable the directors to determine whether or not there has been any transfer (or purported transfer) of shares or Securities to a Permitted Transferee or otherwise than in accordance with these Articles the directors may require:

36.5.1 any holder (or the legal representatives of a deceased holder); or

36.5.2 any person named as a transferee in a transfer lodged for registration; or

36.5.3 such other person as the directors may reasonably believe to have information relevant to that purpose,

to provide the Company with any information and evidence that the directors reasonably request in writing for the purpose of determining whether the proposed transferee is a Permitted Transferee of the transferring party or which may otherwise be relevant.

36.6 If any such information or evidence referred to in Article 36.5 is not provided to enable the directors to determine to their reasonable satisfaction that no breach has occurred, or that as a result of the information and evidence provided they are reasonably satisfied that a breach has occurred, the directors shall immediately notify the holder of such Shares or Securities of that fact in writing and, if the holder fails to remedy that situation to the reasonable satisfaction of the directors within 15 business days of receipt of such written notice, then (without prejudice to any other rights or remedies) the relevant shares or Securities shall cease to confer on the holder of them any rights:

36.6.1 to vote (whether on a show of hands, on a poll or otherwise and whether in person, by proxy or otherwise), including in respect of any resolution of any class of shares; and

36.6.2 to receive dividends or other distributions attaching to those Shares; or

36.6.3 to participate in any future issue of shares or Securities issued in respect of those shares or Securities.

The directors may reinstate some or all of such rights at any time.

36.7 Unless expressly provided otherwise in these Articles, if a Deemed Transfer Notice is deemed to have been given under these Articles, the Deemed Transfer Notice shall be treated as having specified that:

36.7.1 it is in respect of all of the Shares or Securities held by the relevant Shareholder; and

- 36.7.2 the Seller will transfer all the shares and/or Securities held by him (including any shares acquired after the date the relevant Deemed Transfer Notice is deemed given but before completion of the transfer of shares pursuant to the relevant Deemed Transfer Notice).
- 36.8 Any Transfer Notice (but not an Offer Notice or a Drag Along Notice) served in respect of the transfer of any share and/or Securities which has not completed before the date of service of a Deemed Transfer Notice shall automatically be revoked by the service of a Deemed Transfer Notice.
- 37. TRANSFER OF SHARES**
- 37.1 Except (and subject to the Shareholders' Agreement):
- 37.1.1 where the provisions of Articles 38, 40 or 41 apply;
- 37.1.2 in the case of a Permitted Transferee; or
- 37.1.3 with the consent of the Board,
- no shareholder shall be entitled to transfer their Shares or Securities.
- 37.2 A Deemed Transfer Notice constitutes the Company the agent of the Seller for the sale of the Sale Shares at the Transfer Price.
- 37.3 If a Seller fails to comply with this Article:
- 37.3.1 the chairman (or, failing him, any other director or some other person nominated by a resolution of the directors) may, as agent and attorney on behalf of the Seller:
- 37.3.1.1 complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the relevant transferee(s);
- 37.3.1.2 receive the Sale Price or Transfer Price (as applicable) and give a good discharge for it (and no transferee shall be obliged to see to the distribution of the Sale Price or Transfer Price (as applicable)); and
- 37.3.1.3 (subject to the transfer being duly stamped, if applicable) enter the transferee(s) in the register of shareholders as the holders of the Sale Shares purchased by them; and
- 37.3.2 the Company shall pay the Sale Price or Transfer Price (as applicable) into a separate bank account in the Company's name on trust (but without interest) for the Seller until he has delivered his certificate(s) for the relevant shares or Securities (or an indemnity, in a form reasonably satisfactory to the directors, in respect of any lost certificate, together with such other evidence (if any) as the directors may reasonably require to prove good title to those shares or Securities) to the Company.

37.4 A Seller's right to transfer shares under this Article does not apply if:

37.4.1 the proposed transferee is a competitor (in accordance with the Shareholders' Agreement); or;

37.4.2 a Seller has failed or refused to reasonably provide information available to him and reasonably requested to enable the directors to form the opinion on the matter referred to in these Articles and the Shareholders' Agreement.

## 38. **COMPULSORY TRANSFERS**

38.1 If any of the following events ("**Obligatory Transfer Events**") happen in respect of an A1 Ordinary Shareholder, an A2 Ordinary Shareholder or a C Ordinary Shareholder or a person who has been granted options in respect of such shares and those options have vested (including for the purposes of this Article a Beneficial Shareholder beneficially interested in the relevant class of shares) and that event is not determined to be disregarded by a vote of the Board:

38.1.1 such Shareholder is proven to have committed any fraudulent acts in relation to the business of the Company or any of its Subsidiaries; or

38.1.2 such Shareholder is in accordance with the Shareholders' Agreement determined by the Board to be in material breach of their fiduciary duties as a director of the Company or any of its Subsidiaries; or

38.1.3 such Shareholder is determined by the Board to have breached or caused the breach of any material terms of the Shareholders' Agreement or of any other material agreement between on the one hand any such Shareholder and the Group and or APL, in each case, where such breach is capable of remedy and is not remedied to the reasonable satisfaction of the Board within 21 days of the breach arising; or

38.1.4 in the case of an A2 Ordinary Shareholders who does not also hold A1 Ordinary Shares only, such A2 Ordinary Shareholder not being or ceasing to be an employee or director of the Company or any Group Company or of APL for any reason whatsoever

such person (or his personal representatives in the event of his death) (an Obligatory Transferor) shall immediately inform the Company of such Obligatory Transfer Event and be deemed to have immediately served a Deemed Transfer Notice in respect of the shares held by him ("**Sale Shares**") which shall include details of the Obligatory Transfer Event, and the provisions of Article 37 shall apply save that the Transfer Price shall, if the Shareholder is a Bad Leaver be the lower of the Transfer Price or the amount paid up on the Sale Shares held by the relevant Shareholder.

38.2 If an Obligatory Transferor fails to inform the Company of an Obligatory Transfer Event, he shall be regarded as giving a Deemed Transfer Notice in relation to his shares and/or Securities on the date on which the other Shareholders become aware of the Obligatory Transfer Event and the provisions of Article 37 shall apply save that the relevant price at which the transfer shall be effected shall:

38.2.1 if the Shareholder is a Good Leaver, be the Transfer Price; and

38.2.2 if the Shareholder is a Bad Leaver, to be the lower of:

38.2.2.1 the Transfer Price; and

38.2.2.2 the amount paid up on the Sale Shares held by the relevant Shareholder.

38.3 As soon as practicable after service, of the Deemed Transfer Notice, the Transfer Price shall be determined pursuant to Article 40.

38.4 For the avoidance of doubt, if an Obligatory Transferor fails to complete the transfer of shares as required under this Article, the provisions of Article 37.3 shall apply.

## 39. VALUATION

39.1 The Transfer Price for each Sale Share the subject of a Deemed Transfer Notice shall, save where expressly provided otherwise in these Articles, be the price per Sale Share agreed between the Seller and the Company acting by its directors unless the Seller and the Company are unable to agree on a Transfer Price, within 15 business days of the date of service of the Deemed Transfer Notice in which case the Transfer Price shall be the Fair Value of each Sale Share as determined by an Independent Expert in accordance with the remaining provisions of this Article 39.

39.2 In endeavouring to agree the Transfer Price, the Seller and the Company shall also endeavour to agree the date and other relevant terms on which the transfer of Sale Shares shall be completed and the Transfer Price to be payable.

39.3 The Fair Value shall be the price per Sale Share determined by the Independent Expert on the following bases and assumptions:

39.3.1 valuing the Sale Shares as on an arm's-length sale between a willing seller and a willing buyer as at the date the Transfer Notice was served (or deemed served);

39.3.2 if the Company and its Subsidiaries are then carrying on business as a going concern, on the assumption that they will continue to do so;

39.3.3 that the Sale Shares are capable of being transferred without restriction;

39.3.4 valuing the Sale Shares taking into account the rights attributable to the Sale Shares in respect of voting, dividends and on a return of capital;

39.3.5 valuing the Sale Shares as a due proportion of the total value of all the issued shares in the Company without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent; and

39.3.6 reflecting any other factors which the Independent Expert reasonably believes should be taken into account.

39.4 If any difficulty arises in applying any of these assumptions or bases then the Independent Expert shall resolve that difficulty in whatever manner it shall in its absolute discretion think fit.

39.5 The company (acting by its directors) will give the Independent Expert access to all accounting records or other relevant documents of the Company, subject to it agreeing such confidentiality provisions as the directors may reasonably impose.

- 39.6 The Independent Expert shall act as expert and not as arbitrator and its determination shall be final and binding on the parties (in the absence of fraud or manifest error).
- 39.7 The Independent Expert shall be requested to determine the Fair Value within 20 business days of its appointment and to deliver its certificate to the Company. As soon as reasonably practicable upon receipt, the Company shall deliver a copy of the certificate to the Seller.
- 39.8 The cost of obtaining the Independent Expert's certificate shall be borne in full by either the Company or the Seller, depending on whose proposed Transfer Price is farthest from the Fair Value as determined by the Independent Expert.
- 39.9 The Transfer Price for each A2 Ordinary Share which is a Sale Share and the subject of a Deemed Transfer Notice shall, save where expressly provided otherwise in these Articles, be calculated in accordance with Article 28.2.

40. **MANDATORY OFFER ON CHANGE OF CONTROL**

- 40.1 Subject to the Shareholders' Agreement, in the event that a proposed transfer of shares or Securities (other than a transfer of shares or Securities made pursuant to Article 37 or a compulsory transfer pursuant to Article 38) whether made as one or as a series of transactions ("**Proposed Transfer**") would, if completed, result in any person other than an existing Shareholder or Security Holder ("**Offeror**"), together with any person Acting in Concert with the Offeror, acquiring at least a majority of the voting rights attaching to the issued Shares, the remaining provisions of this Article 40 shall apply.
- 40.2 The Company and the Shareholders shall procure that, prior to the completion of the Proposed Transfer, the Offeror shall make an offer ("**Offer**") to each Shareholder to buy all or some (at that Shareholder's discretion) of the shares held by such Shareholders on the date of the Offer for a consideration in cash per share ("**Offer Price**") which is based on the highest price per share and on terms no less favourable than those offered, paid or to be paid by the Offeror (including any such sums representing the cash value of any benefit or consideration received or receivable otherwise than in cash), or any person Acting in Concert with the Offeror, for any shares in connection with the Proposed Transfer and in any event at a price no less than the price paid in any transaction for shares in the 12 calendar months preceding the date of completion of the Proposed Transfer, provided always that notwithstanding the foregoing provisions of this Article 40.2, the provisions of Article 28 shall apply in determining how the proceeds from the sale of shares shall be distributed.
- 40.3 The Offer shall be made by notice in writing ("**Offer Notice**") addressed to each Shareholder on the date of the Offer at least 25 business days ("**Offer Period**") before the date fixed for completion of the Proposed Transfer ("**Sale Date**"). The Offer Notice shall specify:
- 40.3.1 the identity of the Offeror;
  - 40.3.2 the Offer Price and any other terms and conditions of the Offer;
  - 40.3.3 the Sale Date; and
  - 40.3.4 the number of Shares which would be held by the Offeror (and persons Acting in Concert with the Offeror) on completion of the Proposed Transfer.

- 40.4 Each Shareholder shall, within 15 business days following receipt of the Offer Notice, notify the Company in writing that it accepts the Offer to sell all or a certain number of shares held by it at the Offer Price, specifying the number of shares that the shareholder wants to sell. Any Shareholder that does not send such notice within that 15 business day period shall be deemed to have specified that they do not want to sell any Shares.
- 40.5 The completion of the Proposed Transfer shall be conditional in all respects on:
- 40.5.1 the making of an Offer in accordance with this Article 40; and
  - 40.5.2 the completion of the transfer of any Shares by any Shareholder who accepts the Offer within the Offer Period (each an **"Accepting Shareholder"**),
- and the directors shall refuse to register any Proposed Transfer made in breach of this Article 40.5.
- 40.6 An Offer Notice shall be deemed to have been served upon any person that becomes a Shareholder (or increases their existing shareholding) following the issue of the Offer Notice (immediately upon such person becoming a Shareholder or increasing their Shareholding), on the same terms as the previous Offer Notice, who shall then be entitled to sell and transfer all such shares acquired by him to the Offeror and the provisions of this Article 40 shall apply mutatis mutandis to such person, save that completion of the sale of such shares shall take place forthwith upon the later of the 10 business days following the Offer Notice being deemed served on such person and the original Sale Date.
- 40.7 The Proposed Transfer is, but the purchase of shares from Accepting Shareholders pursuant to an Offer made under this Article 40 shall not be, subject to the pre-emption provisions of Article 37.

#### 41. **DRAG ALONG**

- 41.1 Subject to the Shareholders' Agreement, if the Shareholders holding at least 75% of the issued shares (the **"Selling Shareholders"**) wish to transfer all of their interest in such shares (**"Sellers' Shares"**) to a bona fide arm's-length purchaser (**"Proposed Buyer"**) (other than a transfer made pursuant to Article 37), the Selling Shareholders shall have the option (**"Drag Along Option"**) to require all the other holders of shares, together with any persons holding Securities, on the date of the request (**"Called Shareholders"**) to sell and, where relevant, transfer all their interest in shares and Securities, where relevant, with full title guarantee to the Proposed Buyer (or as the Proposed Buyer may direct) in accordance with the provisions of this Article 41.
- 41.2 The Selling Shareholders may exercise the Drag Along Option by giving notice in writing to that effect (a **"Drag Along Notice"**), at any time before the completion of the transfer of the Sellers' Shares, to the Proposed Buyer and each Called Shareholder. A Drag Along Notice shall specify:
- 41.2.1 that the Called Shareholders are required to transfer all their Shares and, where relevant, Securities (**"Called Shares"**) pursuant to this Article 41;
  - 41.2.2 the identity of the Proposed Buyer (and, if relevant, the transferee(s) nominated by the Proposed Buyer);

- 41.2.3 the price per share payable for the Called Shares (being determined in accordance with the provisions of Article 39.3, and reflecting Article 28.2) but in any event being no less than the price per share to be received by the Selling Shareholders for the Sellers' Shares by the Proposed Buyer, and provided that such price is no less than the price paid in any transaction for Shares or, where relevant, Securities in the 12 calendar months preceding the Drag Completion Date (as defined below)); and
- 41.2.4 the proposed date of completion of transfer of the Called Shares ("**Drag Completion Date**").
- 41.3 Once given, a Drag Along Notice may not be revoked. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not completed the transfer of all the Sellers' Shares to the Proposed Buyer (or as the Proposed Buyer may direct) within 40 business days of serving the Drag Along Notice. The Selling Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 41.4 No Drag Along Notice shall require a Called Shareholder to agree to any terms except those specifically set out in this Article 41.
- 41.5 Completion of the sale and purchase of the Called Shares shall take place on the same date as, and conditional upon the completion of, the sale and purchase of the Sellers' Shares unless:
- 41.5.1 all of the Called Shareholders and the Selling Shareholders otherwise agree; or
- 41.5.2 that date is less than 15 business days after the date of service of the Drag Along Notice, in which case completion of the sale and purchase of the Called Shares shall take place 15 business days after the date of service of the Drag Along Notice.
- 41.6 At least 10 business days prior to the Drag Completion Date as specified in the Drag Along Notice, the Called Shareholders shall deliver transfer forms for their shares and, where relevant, Securities in favour of the Proposed Buyer (or as the Proposed Buyer may direct), together with the share certificate(s) in respect of those shares (or a suitable indemnity in respect of such certificate(s)) to the Company or similar appropriate documentation in respect of any relevant Securities. On the expiration of that 10 business day period the Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts they are respectively due for such shares and, where relevant, securities pursuant to this Article 41 to the extent the Proposed Buyer has put the Company in the requisite funds. The Company's receipt for the amounts due shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called Shareholders in trust for the Called Shareholders.
- 41.7 To the extent that the Proposed Buyer has not, on the expiration of the 10 business day period, put the Company in funds to pay the amounts due, the Called Shareholders shall be entitled to the return of the stock transfer forms and share certificate(s) (or suitable indemnity) or other documentation in respect of Securities for the relevant shares and Securities and the Called Shareholders shall have no further rights or obligations under this Article 41 in respect of their shares (unless a further Drag Along Notice is served).

- 41.8 If any Called Shareholder fails to deliver to the Company a duly executed stock transfer form (or forms) in respect of the Called Shares held by him (together with the share certificate(s) in respect of those Called Shares (or a suitable indemnity in respect of such certificate(s)) or similar documentation in respect of any Securities the defaulting Called Shareholder shall be deemed to have appointed any person nominated for the purpose by the Selling Shareholders to be his agent and attorney to execute and deliver all necessary transfers on his behalf, against receipt by the Company (on trust for such holder) of the consideration payable for the Called Shares. Failure to produce a share certificate shall not impede the registration of any transfer of shares under this Article 41.
- 41.9 A transfer of Called Shares to a Proposed Buyer (or as the Proposed Buyer may direct) pursuant to a sale in respect of which a Drag Along Notice has been duly served shall not be subject to the pre-emption provisions of Article 37.
- 41.10 Any Transfer Notice or Deemed Transfer Notice served in respect of the transfer of any Share which has not completed before the date of service of a Drag Along Notice shall automatically be revoked by the service of a Drag Along Notice.

#### **42. TRANSMISSION OF SHARES**

- 42.1 Save as the Board may otherwise determine the Company may only recognise a Transmitttee as having any title to any share.
- 42.2 Subject to Article 4.1 a transmitttee who produces such evidence of entitlement to shares as the directors may properly require:

42.2.1 may, subject to the provision of these Articles, choose either to become the holder of those shares or to have them transferred to another person, and

42.2.2 subject to the Articles, and pending any transfer of the shares to another person, has the same rights as the holder had,

but transmitttees do not have the right to attend and 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, unless they become holders of those shares.

#### **43. EXERCISE OF TRANSMITTEES RIGHTS**

- 43.1 Transmitttees 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 Transmitttee wishes to have a share transferred to another person, the Transmitttee must execute an instrument of transfer in respect of it, subject to the provisions of these Articles.
- 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 transferee 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 Transmitttee is entitled to those shares, the Transmitttee is bound by the notice of it was given to the



Shareholder before the Transmittee's name has been entered in the register of members.

## **DIVIDENDS AND OTHER DISTRIBUTIONS**

### **45. PROCEDURE FOR DECLARING DIVIDENDS**

- 45.1 Subject to the Articles and the Shareholders' Agreement, the Company may by *ordinary resolution declare dividends, and the directors may decide to declare and 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.

### **46. PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS**

- 46.1 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:

- 46.1.1 transfer to a bank or building society account specified by the distribution recipient in writing;
- 46.1.2 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 in writing;
- 46.1.3 sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified in writing; or
- 46.1.4 any other means of payment as the directors agree with the distribution recipient in writing.

- 46.2 In the Articles, "**the distribution recipient**" means, in respect of a share in respect of which a dividend or other sum is payable:

- 46.2.1 the holder of the share; or
- 46.2.2 if the share has two or more joint holders, whichever of them is named first in the register of members; or
- 46.2.3 if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee or person entitled to the share by reason of the bankruptcy (as the case may be).

### **47. 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 the terms on which the share was issued.

#### **48. UNCLAIMED DISTRIBUTIONS**

- 48.1 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.
- 48.2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.
- 48.3 If:
- 48.3.1 twelve years have passed from the date on which a dividend or other sum became due for payment, and
  - 48.3.2 the distribution recipient has not claimed it,
- 48.4 the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company.

#### **49. WAIVER OF DISTRIBUTIONS**

- 49.1 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:
- 49.1.1 the share has more than one holder, or
  - 49.1.2 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.

### **PART 4 - DECISION-MAKING BY SHAREHOLDERS**

#### **ORGANISATION OF GENERAL MEETINGS**

#### **50. ATTENDANCE AND SPEAKING AT GENERAL MEETINGS**

- 50.1 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.
- 50.2 A person is able to exercise the right to vote at a general meeting when:
- 50.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
  - 50.2.2 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.
- 50.3 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.

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

50.5 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.

## 51. **QUORUM FOR GENERAL MEETINGS**

51.1 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. The quorum for a general meeting shall be two members, one of which shall be an A1 Ordinary Shareholder and one of which shall be a C Ordinary Shareholder.

## 52. **CHAIRING GENERAL MEETINGS**

52.1 The chairman shall chair general meetings if present and willing to do so.

52.2 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:

52.2.1 the directors present, or

52.2.2 (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.

52.3 The person chairing a meeting in accordance with this Article is referred to as **"the chairman of the meeting"**.

## 53. **ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS**

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

53.2 The chairman of the meeting may permit other persons who are not Shareholders of the Company, or otherwise entitled to exercise the rights of Shareholders in relation to general meetings, to attend and speak at a general meeting.

## 54. **ADJOURNMENT**

54.1 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.

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

54.2.1 the meeting consents to an adjournment, or

54.2.2 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.

- 54.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- 54.4 When adjourning a general meeting, the chairman of the meeting must:
- 54.4.1 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
  - 54.4.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 54.5 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 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):
- 54.5.1 to the same persons to whom notice of the Company's general meetings is required to be given, and
  - 54.5.2 containing the same information which such notice is required to contain.
- 54.6 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.

## **VOTING AT GENERAL MEETINGS**

### **55. VOTING: GENERAL**

- 55.1 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 Article 58.

### **56. ERRORS AND DISPUTES**

- 56.1 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.
- 56.2 Any such objection must be referred to the chairman of the meeting, whose decision is final.

### **57. POLL VOTES**

- 57.1 A poll on a resolution may be demanded:
- 57.1.1 in advance of the general meeting where it is to be put to the vote, or
  - 57.1.2 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.
- 57.2 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.
- 57.3 A demand for a poll may be withdrawn if:
- 57.3.1 the poll has not yet been taken, and

57.3.2 the chairman of the meeting consents to the withdrawal.

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

## 58. CONTENT OF PROXY NOTICES

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

58.1.1 states the name and address of the Shareholder appointing the proxy;

58.1.2 identifies the person appointed to be that Shareholder's proxy and the general meeting in relation to which that person is appointed;

58.1.3 is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and

58.1.4 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 proxy notice at any time before the meeting.

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

58.3 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.

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

58.4.1 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

58.4.2 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.

## 59. DELIVERY OF PROXY NOTICES

59.1 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.

59.2 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.

59.3 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.

- 59.4 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.

## **60. AMENDMENTS TO RESOLUTIONS**

- 60.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:

60.1.1 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

60.1.2 the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.

- 60.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:

60.2.1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and

60.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.

- 60.3 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.

## **PART 5 - ADMINISTRATIVE ARRANGEMENTS**

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

- 61.1 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 the Act to be sent or supplied by or to the Company.

- 61.2 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:

61.2.1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five business days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five business days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider);

61.2.2 if properly addressed and delivered by hand, when it was given or left at the appropriate address;

- 61.2.3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and
- 61.2.4 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.
- 61.3 For the purposes of this Article, no account shall be taken of any part of a day that is not a working day.
- 61.4 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act.
- 61.5 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.
- 61.6 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.

## **62. COMPANY SEALS**

- 62.1 Any common seal may only be used by the authority of the directors.
- 62.2 The directors may decide by what means and in what form any common seal is to be used.
- 62.3 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.
- 62.4 For the purposes of this Article, an authorised person is:
- 62.4.1 any director of the Company;
- 62.4.2 the Company secretary (if any); or
- 62.4.3 any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

## **63. NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS**

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

## **64. PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS**

- 64.1 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.

## **DIRECTORS' INDEMNITY AND INSURANCE**

### **65. INDEMNITY**

65.1 Subject to Article 65.2, a relevant director of the Company or an associated Company may be indemnified out of the Company's assets against:

65.1.1 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;

65.1.2 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 Companies Act 2006);

65.1.3 any other liability incurred by that director as an officer of the Company or an associated Company.

65.2 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.

### **66. INSURANCE**

66.1 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.