

Company No. 09601739

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
WRITTEN RESOLUTION
OF

FORELLE ESTATES INVESTMENTS LIMITED (Company)

On 1 JULY 2015 the following special resolution was duly passed as a written resolution of the Company pursuant to Chapter 2 of Part 13 of the Companies Act 2006

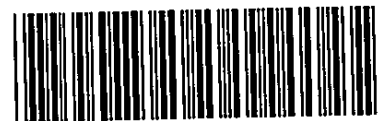
SPECIAL RESOLUTION

- 1 THAT the draft articles of association attached to this resolution be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association



Director

TUESDAY



A4C33YRU

A25

21/07/2015

#106

COMPANIES HOUSE

Company Number: 09601739

The Companies Act 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

Forelle Estates Investments Limited

Incorporated on 20th May 2015

(Adopted by special resolution passed on 1 July 2015)

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TUESDAY

A25

***A4C33YTL*
21/07/2015
COMPANIES HOUSE**

#114

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THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

FORELLE ESTATES INVESTMENTS LIMITED

(Adopted by special resolution passed on 1 July 2015)

INTRODUCTION

1 INTERPRETATION

1 1 The following definitions and rules of interpretation apply in these Articles

Act: means the Companies Act 2006

appointor: has the meaning given in article 12 1

Articles: means the company's articles of association for the time being in force

Business Day: means any day other than a Saturday, Sunday or public holiday in England on which banks in London are open for business

eligible director: means a director who would be entitled to participate in the decision-making process for both quorum and voting purposes in relation to the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter)

Model Articles: means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles

1 2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles

1 3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles

1 4 A reference in these Articles to an "article" is a reference to the relevant article of these Articles unless expressly provided otherwise

1 5 Unless expressly provided otherwise, a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time

1 6 A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision

1 7 Any words following the terms **including, include, in particular, for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms

1 8 Where the context permits, **other** and **otherwise** are illustrative and shall not limit the sense of the words preceding them

2 **ADOPTION OF THE MODEL ARTICLES**

2 1 The Model Articles shall apply to the company, except in so far as they are modified or excluded by, or are inconsistent with, these Articles

2 2 Articles 8, 9(1) and (3), 11(2) and (3), 13, 14(1), (2), (3) and (4), 17(2), 44(2), 49, 52 and 53 of the Model Articles shall not apply to the company

2 3 Article 7 of the Model Articles shall be amended by

2 3 1 the insertion of the words "for the time being" at the end of article 7(2)(a), and

2 3 2 the insertion in article 7(2) of the words "(for so long as he remains the sole director)" after the words "and the director may"

2 4 Article 20 of the Model Articles shall be amended by the insertion of the words "(including alternate directors) and the secretary" before the words "properly incur"

2 5 In article 25(2)(c) of the Model Articles, the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity"

2 6 Article 27(3) of the Model Articles shall be amended by the insertion of the words ", subject to article 10," after the word "But"

2 7 Article 29 of the Model Articles shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2) of the Model Articles," after the words "the transmittee's name"

2 8 Articles 31(1)(a) to (c) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide" Article 31(d) of the Model Articles shall be amended by the deletion of the words "either" and "or by such other means as the directors decide"

DIRECTORS

3 **UNANIMOUS DECISIONS**

3 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

3 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

3 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

4 **CALLING A DIRECTORS' MEETING**

4 1 Any director may call a directors' meeting by giving not less than seven Business Days' notice of the meeting (or such lesser notice as all the eligible directors may agree) to the directors or by authorising the company secretary (if any) to give such notice

4 2 Notice of a directors' meeting shall be given to each director in writing

5 **QUORUM FOR DIRECTORS' MEETINGS**

5 1 Subject to article 5 2, the quorum for the transaction of business at a meeting of directors is any two eligible directors

5 2 For the purposes of any meeting (or part of a meeting) held pursuant to authorise a director's conflict (pursuant to the directors power under section 175(4)(b) of the Companies Act 2006), if there is only one eligible director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one eligible director

5 3 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

5 3 1 to appoint further directors, or

5 3 2 to call a general meeting so as to enable the shareholders to appoint further directors

6 **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 not have a casting vote

7 **DIRECTORS' INTERESTS**

7 1 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the 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

7 1 1 may be a party to or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested,

7 1 2 shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such existing or proposed transaction or arrangement in which he is interested,

7 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 existing or proposed transaction or arrangement in which he is interested,

7 1 4 may act by himself or his firm in a professional capacity for the company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director,

7 1 5 may be a director or other officer or an employee of, or a party to any transaction or arrangement with, or otherwise interested in, any subsidiary of the Company or body corporate in which the Company is interested, and

7 1 6 is not accountable, save as he may otherwise agree, to the Company for any remuneration or other benefits which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no transaction or arrangement is liable to be avoided on the ground of any such remuneration, benefit or interest nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act

8 DIRECTORS' CONFLICTS OF INTEREST

- 8 1 The directors may, in accordance with the requirements set out in this article, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director (an "**Interested Director**") breaching his duty under section 175 of the Act to avoid conflicts of interest ("**Conflict**")
- 8 2 Any authorisation under this article 8 will be effective only if
- 8 2 1 to the extent permitted by the Act, the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine,
 - 8 2 2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director or any other interested director, and
 - 8 2 3 the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's and any other interested director's vote had not been counted
- 8 3 Any authorisation of a Conflict under this article 8 may (whether at the time of giving the authorisation or subsequently)
- 8 3 1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised,
 - 8 3 2 provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict,
 - 8 3 3 provide that the Interested Director shall or shall not be an eligible director in respect of any future decision of the directors in relation to any resolution related to the Conflict,
 - 8 3 4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit,
 - 8 3 5 provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the company) information that is confidential to a third party, he will not be obliged to disclose that information to the company, or to use it in relation to the company's affairs where to do so would amount to a breach of that confidence, and
 - 8 3 6 permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters
- 8 4 Where the directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the Conflict
- 8 5 The directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation
- 8 6 A director 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

9 RECORDS OF DECISIONS TO BE KEPT

Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in permanent form, so that they may be read with the naked eye

10 NUMBER OF DIRECTORS

Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum but shall not be less than two

11 APPOINTMENT OF DIRECTORS

In any case where, as a result of death or bankruptcy, the company has no shareholders and no directors, the transmittee(s) of the last shareholder to have died or to have a bankruptcy order made against him (as the case may be) have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director

12 APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS

12 1 Any director (**appointor**) may appoint as an alternate any other director, or any other person approved by resolution of the directors, to

12 1 1 exercise that director's powers, and

12 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

12 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

12 3 The notice must

12 3 1 identify the proposed alternate, and

12 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

13 RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS

13 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

13 2 Except as the Articles specify otherwise, alternate directors

13 2 1 are deemed for all purposes to be directors,

13 2 2 are liable for their own acts and omissions,

13 2 3 are subject to the same restrictions as their appointors, and

13 2 4 are not deemed to be agents of or for their appointors

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

13 3 A person who is an alternate director but not a director

13 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),

13 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

13 3 3 shall not be counted as more than one director for the purposes of article 13 3

13 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), but shall not count as more than one director for the purposes of determining whether a quorum is present

13 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

14 **TERMINATION OF ALTERNATE DIRECTORSHIP**

14 1 An alternate director's appointment as an alternate terminates

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

14 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,

14 1 3 on the death of the alternate's appointor, or

14 1 4 when the alternate's appointor's appointment as a director terminates

15 **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 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

SHARES

16 **PURCHASE OF OWN SHARES**

16 1 Subject to the Act but without prejudice to any other provision of these Articles, the Company may purchase its own shares in accordance with Chapter 4 of Part 18 of the Act, including (without limitation) out of capital up to any amount in a financial year not exceeding the lower of

16 1 1 £15,000, and

16 1 2 the nominal value of 5% of the Company's fully paid share capital at the beginning of each financial year of the Company

17 TRANSFER OF SHARES

17 1 Save for transmission or a transfer referred to in article 17 2, the directors may in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share, whether or not it is a fully paid share

17 2 Save for

17 2 1 transmission of shares arising on death or bankruptcy of a member, or

17 2 2 a transfer of shares by a Selling Shareholder or Selling Shareholders (as defined in article 18 1) or by a Called Shareholder or Called Shareholders (as defined in article 18 1) pursuant to article 18, or

17 2 3 a transfer of shares by the Proposed Sellers (as defined in article 19 1) and any other holder of equity share capital in the Company pursuant to article 19,

no person may transfer a share or an interest in a share (and the Company shall refuse to register any such transfer) to a person who is not already a member of the Company or a Family Member or Family Trust of that person unless such person (the "**Vendor**") has first given written notice to the directors (the "**Transfer Notice**") specifying the number of shares proposed to be transferred, the identity of the proposed transferee and the proposed price

17 3 The Transfer Notice shall be deemed to be an offer by the Vendor to sell the shares (the "**Sale Shares**") which are the subject of the proposed transfer to the Company at the Sale Price and shall be irrevocable save as expressly permitted hereunder

17 4 For the purposes of ensuring that a particular transfer of shares is permitted under the provisions of these Articles, the directors may request the Vendor, or the person named as transferee in any Transfer Notice, to furnish the Company with such information and evidence as the directors may reasonably think necessary or relevant in connection therewith. Failing such information or evidence being furnished to the satisfaction of the directors within a period of twenty days after such request is made, the directors shall refuse to register the transfer in question

17 5 The Sale Price shall be the price agreed by the Vendor and the directors. If the Vendor and the directors are unable to agree a price within 21 days of the date on which the Transfer Notice is received by or on behalf of the directors (or where a Transfer Notice is deemed to have been given within 21 days of the date on which the fact that a deemed Transfer Notice has been given comes to the attention of the directors) the Sale Price will be the proposed transfer price set out in the Transfer Notice or in the case of a deemed transfer, Fair Value. For the purposes of these Articles, Fair Value shall mean the price which a chartered accountant (acting as an expert and not as an arbitrator) nominated by agreement between the Vendor and the Company or in default of such agreement by the President for the time being of the Institute of Chartered Accountants in England and Wales (the "**Independent Expert**") shall certify to be in his opinion a fair value of the Sale Shares. In arriving at his opinion, the Independent Expert will value the Sale Shares

17 5 1 as at the date the Transfer Notice is given or is deemed to have been given,

17 5 2 on a going concern basis as between a willing seller and a willing buyer,

17 5 3 ignoring any reduction in value which may be ascribed to the Sale Shares by virtue of the fact that they represent a minority interest, and

17 5 4 on the assumption that the Sale Shares are capable of transfer without restriction

- 17 6 If the Independent Expert is asked to certify the Sale Price, his certificate (the "Certificate") shall be delivered to the Company. As soon as the Company receives the Certificate it shall deliver a copy of it to the Vendor. The Vendor may, by notice in writing to the Company within 7 days of the service on him of the copy Certificate withdraw the Transfer Notice.

The cost of obtaining the Certificate shall be paid by the Company unless the Sale Price certified by the Independent Expert is less than the price (if any) offered by the directors to the Vendor for the Sale Shares before the Independent Expert was instructed.

- 17 7 The directors shall have a period of 23 days from the date on which the Transfer Notice is received, or in the case of a deemed transfer, a period of 23 days from the date on which the Sale Price is agreed or the Certificate is received by the Company within which to accept or decline (in either case in writing) the offer to sell the Sale Shares to the Company. If the directors accept the offer then the directors shall convene the necessary meetings of the Company to approve such resolutions and contracts as are necessary to lawfully effect the purchase. If the Company declines the offer or has not completed the acquisition of the Sale Shares within the period of 90 days from the date on which the Sale Price was agreed or determined or in the case of a deemed transfer, a period of 90 days from the date on which the Company received the Certificate, then the Company's entitlement hereunder to acquire the Sale Shares shall lapse and the Vendor shall (subject to exercise by the directors of the discretion conferred upon them under these Articles to refuse to register any transfer) be free to transfer the Sale Shares at the price specified in the Transfer Notice or at the Sale Price to the proposed transferee within a period of 30 days after (i) the date on which the Company declined the offer or (ii) the expiry of the 90 day period (as the case may be).

- 17 8 A Transfer Notice shall be deemed to have been given to the Company by any member who purports to transfer any shares other than in accordance with these Articles without giving a Transfer Notice to the Company and, in those circumstances, the deemed Transfer Notice shall -

17 8 1 be deemed to apply to the shares purported to have been transferred,

17 8 2 entitle the Company to require delivery to it of the Certificate for the shares purported to have been transferred,

17 8 3 be deemed to have been served on the directors on the date on which the directors notify the person who has purported to transfer shares in breach of these Articles that the directors are invoking this provision,

17 8 4 be irrevocable.

- 17 9 Any purported transfer of shares which is not in accordance with the Articles is void.

- 17 10 For the purposes of these Articles

"Family Member" shall mean a spouse or former spouse or widow or widower of the member and the member's children and grandchildren (including step and adopted children and their issue) and step and adopted children of the member's children and any other lineal ascendants and descendants of the member or any more distant family member to whom the directors consider it appropriate to transfer shares,

"Family Trust" shall mean a trust which does not permit any of the settled property or the income therefrom to be applied otherwise than for the benefit of the relevant member and/or a Family Member of that member and under which no power of control is capable of being exercised over the votes of any shares which are the subject of the trust by any person other than the trustees or such member or his Family Members, and

"Settlor" includes a testator or an intestate in relation to a Family Trust arising respectively under a testamentary disposition or an intestacy of a deceased member.

- 17 11 Subject to the exercise by the directors of the discretion conferred upon them by these Articles to refuse to register any transfer any member (being an individual) may at any time transfer (or by will bequeath or otherwise dispose of on death) all or any shares held by him to a Family Member
- 17 12 Subject to the exercise by the directors of the discretion conferred upon them by these Articles to refuse to register any transfer any member (being an individual) may at any time transfer all or any shares held by him to trustees to be held upon a Family Trust of which he is the Settlor provided that where shares are so held by trustees upon a Family Trust
- 17 12 1 on a change of trustees such shares may be transferred to the new trustees of that Family Trust,
- 17 12 2 such shares may be transferred at any time to the Settlor or to another Family Trust of the Settlor or to any Family Member of the Settlor, and
- 17 12 3 if and when any such shares cease to be held upon a Family Trust (otherwise than in consequence of a transfer to the Settlor or to another Family Trust of the Settlor or to any Family Member of the Settlor) an irrevocable Transfer Notice shall be deemed to have been given in respect of the relevant shares and such shares may not otherwise be transferred
- 17 13 Subject to the provisions of the Act, the Company may purchase its own shares (including any redeemable shares) and, if it is a private company, make a payment in respect of the redemption or purchase of its own shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares
- 17 14 Notwithstanding any other provision of these Articles, the Directors shall not decline to register a transfer of any shares nor will any pre-emption rights apply where the transfer is made or requested by a bank or other financial institution (or a receiver or administrator) exercising a power of sale or otherwise seeking to sell shares in the Company by virtue of the powers afforded by a charge document
- 18 **DRAG ALONG**
- 18 1 If the holders of 60 per cent in nominal value of the share capital in issue for the time being ("**Selling Shareholders**") wish to transfer all (but not some only) of their shares ("**Sellers' Shares**") to a purchaser ("**Proposed Buyer**"), the Selling Shareholders may require all other Shareholders ("**Called Shareholders**") to sell and transfer all their shares ("**Called Shares**") to the Proposed Buyer (or as the Proposed Buyer directs) in accordance with the provisions of this article 18 ("**Drag Along Option**")
- 18 2 The Selling Shareholders may exercise the Drag Along Option by giving written notice to that effect to the Called Shareholders ("**Drag Along Notice**") at any time before the transfer of the Sellers' Shares to the Proposed Buyer. The Drag Along Notice shall specify
- 18 2 1 that the Called Shareholders are required to transfer all their Called Shares pursuant to this article 18,
- 18 2 2 the person to whom the Called Shares are to be transferred,
- 18 2 3 the purchase price payable for the Called Shares which shall, for each Called Share, be an amount at least equal to the price per share offered or paid or payable by the Proposed Buyer for the Sellers' Shares, with such price per share to be satisfied by any combination or combinations of cash and/or non-cash consideration (including, but without limitation, shares and/or loan stock) as determined by the Proposed Buyer, and there shall be no obligation for the Proposed Buyer to provide the same combination or combinations to the Called Shareholders in satisfaction of the purchase price payable for the Called Shares, and

18 2 4 the proposed date of the transfer

- 18 3 Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not sold the Sellers' Shares to the Proposed Buyer within 60 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.
- 18 4 No Drag Along Notice shall require a Called Shareholder to agree to any terms except those specifically set out in this article 18.
- 18 5 Completion of the sale of the Called Shares shall take place on the Completion Date. "**Completion Date**" means the date proposed for completion of the sale of the Sellers' Shares unless the directors unanimously agree otherwise provided that completion of the sale of the Called Shares takes place within 28 days of completion of the Sellers' Shares.
- 18 6 On or before the Completion Date, the Called Shareholders shall execute and deliver stock transfer forms for the Called Shares, together with the relevant share certificates (or a suitable indemnity for any lost share certificates) to the Company. On the Completion Date, the Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts due pursuant to article 18 2 3 to the extent that the Proposed Buyer has put the Company in the requisite funds. The Company's receipt for the price shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called Shareholders in trust for the Called Shareholders without any obligation to pay interest.
- 18 7 To the extent that the Proposed Buyer has not, on the Completion Date, put the Company in funds to pay the purchase price due in respect of the Called Shares, the Called Shareholders shall be entitled to the return of the stock transfer forms and share certificates (or suitable indemnity) for the relevant Called Shares and the Called Shareholders shall have no further rights or obligations under this article 18 in respect of their Shares.
- 18 8 If any Called Shareholder does not, on or before the Completion Date, execute and deliver (in accordance with article 18 6) transfer(s) in respect of all of the Called Shares held by it, each defaulting Called Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Selling Shareholders to be its agent to execute all necessary transfer(s) on its behalf, against receipt by the Company (on trust for such holder) of the purchase price payable for the Called Shares, and to deliver such transfer(s) to the Proposed Buyer (or as it may direct) as the holder thereof. After the Proposed Buyer (or its nominee) has been registered as the holder of the Called Shares, the validity of such proceedings shall not be questioned by any such person. Failure to produce a share certificate shall not impede the registration of shares under this article 18.
- 18 9 Following the issue of a Drag Along Notice, upon any person exercising a pre-existing option to acquire shares in the Company or exercising a conversion right in respect of any convertible security of the Company (a **New Shareholder**), a Drag Along Notice shall be deemed to have been served on the New Shareholder on the same terms as the previous Drag Along Notice. The New Shareholder shall then be bound to sell and transfer all Shares acquired by it to the Proposed Buyer (or as the Proposed Buyer may direct) and the provisions of this article 18 shall apply with the necessary changes to the New Shareholder, except that completion of the sale of the Shares shall take place on the Completion Date or immediately upon the New Shareholder becoming a Shareholder of the Company, if later.
- 19 **TAG ALONG**
- 19 1 If at any time one or more shareholders holding at least 60 per cent of the issued share capital of the Company ("**Proposed Sellers**") propose to sell, in one or a series of related transactions, 60 per cent in nominal value of the shares ("**Majority Holding**") to any person, the Proposed Sellers may only sell the Majority Holding if they comply with the provisions of this article 19.

- 19 2 The Proposed Sellers shall give written notice ("**Proposed Sale Notice**") to the other holders of the issued share capital in the Company of such intended sale at least ten Business Days prior to the date thereof. The Proposed Sale Notice shall set out, to the extent not described in any accompanying documents, the identity of the proposed buyer ("**Proposed Buyer**"), the purchase price and other terms and conditions of payment, the proposed date of sale ("**Proposed Sale Date**") and the number of shares proposed to be purchased by the Proposed Buyer ("**Proposed Sale Shares**")
- 19 3 Any other holder of equity share capital in the Company shall be entitled, by written notice given to the Proposed Sellers within five Business Days of receipt of the Proposed Sale Notice, to be permitted to sell all of his shares to the Proposed Buyer on the same terms and conditions as those set out in the Proposed Sale Notice
- 19 4 If any other holder of equity share capital in the Company is not given the rights accorded him by the provisions of this article 19, the Proposed Sellers shall be required not to complete their sale and the Company shall be bound to refuse to register any transfer intended to carry such a sale into effect

DECISION MAKING BY SHAREHOLDERS

20 POLL VOTES

- 20 1 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
- 20 2 Article 44(3) of the Model Articles shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that article

21 PROXIES

- 21 1 Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words "is delivered to the company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate"
- 21 2 Article 45(1) of the Model Articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid, unless the directors, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that article

ADMINISTRATIVE ARRANGEMENTS

22 MEANS OF COMMUNICATION TO BE USED

- 22 1 Subject to article 22 2, any notice, document or other information shall be deemed served on, or delivered to, the intended recipient
- 22 1 1 if delivered by hand, on signature of a delivery receipt or at the time the notice, document or other information is left at the address, or
- 22 1 2 if sent by fax, at the time of transmission, or
- 22 1 3 if sent by pre-paid United Kingdom first class post, recorded delivery or special delivery to an address in the United Kingdom, at 9 00 am on the second Business Day after posting, or
- 22 1 4 if sent by pre-paid airmail to an address outside the country from which it is sent, at 9 00 am on the fifth Business Day after posting, or

- 22 1 5 if sent by reputable international overnight courier to an address outside the country from which it is sent, on signature of a delivery receipt or at the time the notice, document or other information is left at the address, or
 - 22 1 6 if sent or supplied by e-mail, one hour after the notice, document or information was sent or supplied, or
 - 22 1 7 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, and
 - 22 1 8 if deemed receipt under the previous paragraphs of this article 22 1 would occur outside business hours (meaning 9 00 am to 5 30 pm Monday to Friday on a day that is not a public holiday in the place of deemed receipt), at 9 00 am on the day when business next starts in the place of deemed receipt For the purposes of this article, all references to time are to local time in the place of deemed receipt
- 22 2 To prove service, it is sufficient to prove that
- 22 2 1 if delivered by hand or by reputable international overnight courier, the notice was delivered to the correct address, or
 - 22 2 2 if sent by fax, a transmission report was received confirming that the notice was successfully transmitted to the correct fax number, or
 - 22 2 3 if sent by post or by airmail, the envelope containing the notice was properly addressed, paid for and posted, or
 - 22 2 4 if sent by e-mail, the notice was properly addressed and sent to the e-mail address of the recipient
- 23 INDEMNITY**
- 23 1 Subject to article 23 2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled
- 23 1 1 each relevant officer shall be indemnified out of the company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer
 - 23 1 1 1 in the actual or purported execution and/or discharge of his duties, or in relation to them, and
 - 23 1 1 2 in relation to the company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act),

including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the company's (or any associated company's) affairs, and
 - 23 1 2 the company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 23 1 1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure

23 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

23 3 In this article

23 3 1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and

23 3 2 a "relevant officer" means any director or other officer or former director or other officer of the company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act) ,but excluding in each case any person engaged by the company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor)

24 **INSURANCE**

24 1 The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant officer in respect of any relevant loss

24 2 In this article

24 2 1 a "relevant officer" means any director or other officer or former director or other officer of the company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor),

24 2 2 a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the company, any associated company or any pension fund or employees' share scheme of the company or associated company, and

24 2 3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate