

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

ARRACO GLOBAL MARKETS LIMITED

(Company number 09783536)

(Adopted by special resolution passed on 27 September 2022)

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## TABLE OF CONTENTS

1.	INTERPRETATION .....	2
2.	SHARE CAPITAL .....	6
3.	ALLOTMENT OF SHARES.....	6
4.	<b>COMPANY'S LIEN ON SHARES NOT FULLY PAID</b> .....	7
5.	CALLS.....	7
6.	FORFEITURE AND NOTICES .....	8
7.	SALE OF FORFEITED SHARES.....	8
8.	STATUTORY DECLARATION AS TO FORFEITURE .....	9
9.	TRANSFER OF SHARES .....	9
10.	PERMITTED TRANSFERREES .....	11
11.	TRANSMISSION OF SHARES .....	11
12.	OFFER ON CHANGE OF CONTROL.....	11
13.	DRAG ALONG .....	12
14.	PURCHASE OF OWN SHARES.....	14
15.	DIRECTORS' MEETINGS.....	14
16.	<b>DIRECTORS' TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY</b> .....	14
17.	DIRECTORS' CONFLICTS OF INTEREST .....	15
18.	RECORDS OF DIRECTORS' <b>DECISIONS TO BE KEPT</b> .....	16
19.	APPOINTMENT AND REMOVAL OF DIRECTORS .....	16
20.	APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS .....	17
21.	RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS.....	17
22.	TERMINATION OF ALTERNATE DIRECTORSHIP .....	18
23.	SECRETARY .....	18
24.	<b>POLL VOTES AT SHAREHOLDERS' MEETINGS</b> .....	18
25.	<b>PROXIES AT SHAREHOLDERS' MEETINGS</b> .....	18
26.	MEANS OF COMMUNICATION TO BE USED .....	18
27.	INDEMNITY AND INSURANCE.....	19
28.	A SHARES .....	20

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ARRACO GLOBAL MARKETS LIMITED **(the “Company”)**  
(Adopted by special resolution passed on 27 September 2022)

IT IS AGREED as follows:

1. INTERPRETATION

1.1. In these Articles, unless the context otherwise requires:

“Act”	means the Companies Act 2006;
“appointor”	has the meaning given in Article 20.1;
"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 from time to time);
“Articles”	means the Company's articles of association for the time being in force;
“A Shares”	means the A ordinary shares of £0.001 in the share capital of the Company;
“Board”	means the board of directors of the Company or the board of directors present at a meeting of the Board at which a quorum is present, or present at a meeting of a committee of the board of directors;
“Business Day”	means any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business;
“Buyer”	has the meaning given in Article 9.8.1;
“Called Shares”	has the meaning given in Article 13.1;
“Called Shareholders”	has the meaning given in Article 13.1;
“Completion Date”	Has the meaning given in Article 13.5;
“Conflict”	has the meaning given in Article 17.1;
“Connected”	has the meaning given in Section 1122 of the Corporation Act 2010;
“Continuing Shareholders”	has the meaning given in Article 9.4;

"Controlling Interest"	means an interest in shares giving to the holder or holders control of the Company within the meaning of section 1124 of the Corporation Tax Act 2010;
"Date of Adoption" or "Adoption Date"	means the date on which these Articles were adopted;
"Deferred <b>Shares</b> "	means the deferred shares of £0.001 in the share capital of the Company;
" <b>Drag along Notice</b> "	has the meaning given in Article 13.2;
" <b>Drag Along Option</b> "	has the meaning given in Article 13.1;
"eligible director"	means 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 Article 3.1;
" <b>Excess Shares</b> "	has the meaning given in Article 9.4.5;
" <b>Extra Securities</b> "	has the meaning given in Article 3.1.5;
"Family Trust"	means trust(s) under which no immediate beneficial interest in any of the shares in question is for the time being vested in any person other than a Shareholder who is an individual and/or Privileged Relations of that individual;
"Group"	means the Company and each Member of the same Group and "Group Company" means any of them;
"Interested Director"	has the meaning given in Article 17.1;
"member"	means the registered holder of a share in the Company as recorded in the register;
"a Member of the same Group"	means as regards any company, a company which is from time to time a parent undertaking or a subsidiary undertaking of that company or a subsidiary undertaking of any such parent undertaking;
"Model Articles"	means the model articles for private companies limited by shares contained in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles;
"New Equity Securities"	means any shares or other securities convertible into, or carrying the right to subscribe for, those shares issued by the Company after the Date of Adoption;
" <b>New Shareholder</b> "	has the meaning given in Article 13.9;
" <b>Offer</b> "	has the meaning given in Article 12.2;

<b>“Offer Notice”</b>	has the meaning given in Article 12.3;
<b>“Offeror”</b>	has the meaning given in Article 12.1;
<b>“Offer Shares”</b>	has the meaning given in Article 12.3.4;
<b>“Ordinary Shares”</b>	means the ordinary shares of £0.001 in the share capital of the Company;
<b>“Original Shareholder”</b>	has the meaning given in Article 10.1;
<b>“Permitted Transfer”</b>	means a transfer of Shares in accordance with Article 10;
<b>“Permitted Transferee”</b>	means: <ul style="list-style-type: none"> <li>a. in relation to a Shareholder who is an individual, any of his Privileged Relations, Trustees or Qualifying Company;</li> <li>b. in relation to a Shareholder which is an undertaking means any Member of the same Group; and</li> <li>c. a member of staff of, or a consultant or adviser to, a member of the Group;</li> </ul>
<b>“Privileged Relation”</b>	in relation to a Shareholder who is an individual member or deceased or former member means a spouse, civil partner, child or grandchild (including step or adopted or illegitimate child and their issue);
<b>“Proportionate Allocation”</b>	has the meaning given in Article 3.1.4;
<b>“Proposed Buyer”</b>	has the meaning given in Article 13.1;
<b>Proposed Transfer”</b>	has the meaning given in Article 12.1;
<b>“Purchase Notice”</b>	has the meaning given in Article 9.8;
<b>“Qualifying Company”</b>	means a company in which a Shareholder or Trustee(s) hold the whole of the share capital and which they control;
<b>“Quota Offer”</b>	has the meaning given in Article 9.4;
<b>“Sale”</b>	means the sale of (or the grant of a right to acquire or dispose of) any Shares (in one transaction or as a series of transactions) which will result in the purchaser of such Shares (or grantee of such right) and any persons connected (in terms of section 1122 of CTA) with him together having an interest directly or indirectly in Shares conferring in the aggregate more than 50% of the total voting rights conferred by all the issued Shares, except where following completion of the sale the shareholders and the proportion of shares held by each of them are the same as the shareholders and their shareholdings in the Company immediately prior to the sale,

<b>“Sale Shares”</b>	has the meaning given in Article 9.2.1;
<b>“Seller”</b>	has the meaning given in Article 9.2;
<b>“Sellers’ Shares”</b>	has the meaning given in Article 13.1;
<b>“Selling Shareholders”</b>	has the meaning given in Article 13.1;
<b>“Shareholders”</b>	means any holder of any Shares;
<b>“Shares”</b>	means any shares in the share capital of the Company;
<b>“Total Transfer Condition”</b>	has the meaning given in Article 9.2.3;
<b>“Transfer Date”</b>	has the meaning given in Article 12.3;
<b>“Transfer Notice”</b>	has the meaning given in Article 9.2;
<b>“Transfer Price”</b>	has the meaning given in Article 9.2.2;
<b>“Trustees”</b>	means the trustee(s) of a Family Trust.

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, 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.

1.7. The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles.

1.8. Articles 8, 11(2) and (3), 14(1), (2), (3) and (4), 17(2), 21(1), 44(2), 52 and 53 of the Model Articles shall not apply to the Company.

1.9. Article 7 of the Model Articles shall be amended by:

- 1.9.1. the insertion of the words "for the time being" at the end of article 7(2)(a); and
- 1.9.2. 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".

1.10. 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".

1.11. 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)," after the words "the transmittee's name".

1.12. Articles 31(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".

1.13. Articles 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".

## 2. SHARE CAPITAL

2.1. Save as set out in these Articles the Ordinary Shares, the A Shares and the Deferred shall have the same rights.

## 3. ALLOTMENT OF SHARES

3.1. Subject to Article 3.2 and any direction to the contrary that may be given by the Company by special resolution, all equity securities (as defined in section 560 of the Act) ("Equity Securities") shall, before allotment, be offered to such persons as at the date of the offer are entitled to receive notices from the Company of general meetings on the basis set out below. The offer shall be made by notice specifying:

- 3.1.1. the total number of New Equity Securities offered;
- 3.1.2. the price at which the New Equity Securities are offered;
- 3.1.3. a time (being not less than 14 days) within which the offer, if not accepted, will be deemed to have been declined;
- 3.1.4. stating that each Shareholder's allocation shall be his proportion (as nearly as may be) to the respective Shareholder's existing holdings of Shares (his "Proportionate Allocation"); and
- 3.1.5. inviting Shareholders to indicate if they are willing to purchase New Equity Securities in excess of their Proportionate Allocation ("Extra Securities") and, if so, the number of Extra Securities they wish to apply for.

3.2. On expiry of an offer made in accordance with Article 3.1 (or sooner if applications or refusals have been received from all Shareholders and all requisite approvals have been given), the Company shall allot or grant (as the case may be) the Equity Securities as follows:

- 3.2.1. if the total number of New Equity Securities applied for is equal to or less than the New Equity Securities offered, each Shareholder shall be allocated the number applied for by him up to their Proportionate Allocation or such higher number as agreed to by the Board at its sole discretion; or
- 3.2.2. if the total number of New Equity Securities applied for is more than the New Equity Securities offered, each Shareholder shall be allocated his Proportionate Allocation or, if less, the number of Equity Securities for which he has applied;
- 3.2.3. fractional entitlements shall be rounded downwards to the nearest whole number; and

following which the Directors may within a period of three months, subject to these Articles and the Act, allot or grant (as the case may be) such New Equity Securities as have not been taken up in such manner as they think fit, but on no less favourable terms.

3.3. Save as otherwise provided in these Articles and subject to any agreements restricting or prohibiting the Company's powers to allot shares or rights over shares, all shares shall be under the control of the directors who may allot grant options over, offer or otherwise deal with or dispose of them to such persons, at such times and generally on such terms and conditions and in such manner as they may determine and in accordance with section 567 of the Act, the provisions of section 561 and section 562 of the Act are excluded.

#### **4. COMPANY'S LIEN ON SHARES NOT FULLY PAID**

4.1. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all amounts payable to the Company (whether presently or not) in respect of that share. The Company's lien on a share shall extend to every amount payable in respect of it. The directors may at any time either generally or in any particular case waive any lien that has arisen or declare any share to be wholly or in part exempt from the provisions of this Article 4.

4.2. The Company may sell, in such manner as the directors may decide, any share on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within 14 clear days after a notice has been served on the holder of the share or the person who is entitled by transmission to the share, demanding payment and stating that if the notice is not complied with the share may be sold. For giving effect to the sale the directors may authorise some person to sign an instrument of transfer of the share sold to or in accordance with the directions of the buyer. The transferee shall not be bound to see to the application of the purchase money, nor shall his title to the share be affected by any irregularity or invalidity in relation to the sale.

4.3. The net proceeds of the sale by the Company of any share on which it has a lien, after payment of the costs, shall be applied in or towards payment or discharge of the debt or liability in respect of which the lien exists so far as it is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the share prior to the sale and upon surrender, if required by the Company, for cancellation of the certificate for the share sold) be paid to the person who was entitled to the share at the time of the sale.

#### **5. CALLS**

5.1. Subject to the terms of issue, the directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal amount of the shares or by way of premium) and not payable on a date fixed by or in accordance with the terms of issue, and each member shall (subject to the Company serving upon him at least 14 clear days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his shares. A call may be made payable by instalments. A call may be revoked or postponed, in whole or in part, as the directors may decide. A person upon whom a call is made shall remain liable jointly and severally with the successors in title to his shares for all calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made.

5.2. A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed.

5.3. The joint holders of a share shall be jointly and severally liable to pay all calls in respect of the share.



5.4. If a call remains unpaid after it has become due and payable, the person from whom it is due and payable shall pay interest on the amount unpaid from the day it is due and payable to the time of actual payment at such rate (not exceeding the Bank of England base rate by more than five percentage points) as the directors may decide, and all expenses that have been incurred by the Company by reason of such non-payment, but the directors shall be at liberty in any case or cases to waive payment of the interest or expenses wholly or in part.

5.5. Any amount which becomes payable in respect of a share on allotment or on any other date fixed by or in accordance with the terms of issue, whether in respect of the nominal amount of the share or by way of premium or as an instalment of a call, shall be deemed to be a call and, if it is not paid, all the provisions of these articles shall apply as if the sum had become due and payable by virtue of a call.

5.6. The directors may on or before the issue of shares differentiate between the allottees or holders as to the amount of calls to be paid and the times of payment.

## 6. FORFEITURE AND NOTICES

6.1. If any call or instalment of a call remains unpaid on any share after the day appointed for payment, the directors may at any time serve a notice on the holder requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and any expenses incurred by the Company by reason of such non-payment.

6.2. The notice shall name a further day (not being fewer than 14 clear days from the date of the notice) on or before which, and the place where, the payment required by the notice is to be made and shall state that, in the event of non-payment on or before the day and at the place appointed, the shares in respect of which the call has been made or instalment is payable will be liable to be forfeited.

6.3. If the notice is not complied with, any share in respect of which it was given may, at any time before payment of all calls or instalments and interest and expenses due in respect of it have been made, be forfeited by a resolution of the directors to that effect and the forfeiture shall include all dividends declared and other moneys payable in respect of the forfeited shares and not paid before the forfeiture. The directors may accept the surrender of any share liable to be forfeited and, in that event, references in these articles to forfeiture shall include surrender.

6.4. When any share has been forfeited, notice of the forfeiture shall be served upon the person who was before forfeiture the holder of the share but no forfeiture shall be invalidated by any omission or neglect to give notice.

## 7. SALE OF FORFEITED SHARES

7.1. Subject to the provisions of the Companies Acts, a forfeited share may be sold, re-allotted or otherwise disposed of either to the person who was, before forfeiture, the holder or to any other person upon such terms and in such manner as the directors shall decide. The directors may for the purposes of the disposal authorise some person to sign an instrument of transfer to the designated transferee. The Company may receive the consideration (if any) given for the share on its disposal. At any time before a sale re-allotment or other disposition the forfeiture may be cancelled by the directors on such terms as the directors may decide. The directors may receive the consideration given for the share on its disposal and, if the share is in registered form, may register the transferee as the holder.

7.2. A person whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the Company for cancellation the certificate for the forfeited shares but shall remain liable to pay to the Company all moneys which at the date of the forfeiture were payable by him to the Company in respect of those shares with interest thereon at such

rate (not exceeding the Bank of England base rate by more than five percentage points) as the directors may decide from the date of forfeiture until payment, and the Company may enforce payment without being under any obligation to make any allowance for the value of the shares forfeited or for any consideration received on their disposal.

## 8. STATUTORY DECLARATION AS TO FORFEITURE

A statutory declaration that the declarant is a director of the Company or the secretary and that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share. The declaration shall (subject to the signing of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is sold or otherwise disposed of shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, sale or disposal.

## 9. TRANSFER OF SHARES

9.1. Save where the provisions of Articles 10, 11, 12, 13 or 14 apply, no share and no interest in any share shall be transferred to any person unless the provisions of this Article 9 have been complied with and any transfer not made pursuant to such provisions shall be void and of no effect and the directors shall decline to sanction the registration of it.

9.2. A member who wishes to transfer ("the Seller") any share or shares of the Company or any interest in any share or shares in the Company other than to a Permitted Transferee, shall give notice in writing ("a Transfer Notice") to the Company specifying:

- 9.2.1. the number of shares which or an interest in which he wishes to transfer ("the Sale Shares");
- 9.2.2. the price per share at which he proposes to transfer the Sale Shares ("the Transfer Price"); and
- 9.2.3. whether the transfer is conditional upon all (and not only part) of the Sale Shares being sold pursuant to this Article 9 (a "Total Transfer Condition").

9.3. The Transfer Notice shall constitute the Company as the Seller's agent for the sale of the Shares at the Transfer Price and on the terms set out in this Article 9. A Transfer Notice once given or deemed to be given is not capable of being withdrawn unless pursuant to Article 9.12 or agreed to by the Board.

9.4. The Board shall within 7 Business Days of receipt of the Transfer Notice offer the Sale Shares for sale at the Transfer Price to the other members of the Company ("Continuing Shareholders") in proportion to the number of shares held by them respectively or as near to that as circumstances admit (a "Quota Offer"). The Quota Offer shall:

- 9.4.1. specify the total number of Sale Shares;
- 9.4.2. specify the number of Sale Shares offered to the offeree;
- 9.4.3. specify the Transfer Price;
- 9.4.4. state if the Quota Offer is subject to a Total Transfer Condition;
- 9.4.5. inform the offeree that to the extent available he may purchase such additional number of Sale Shares above his Quota Offer (not exceeding the number of Sale Shares less the number of shares specified in his Quota Offer) as he may desire ("Excess Shares"); and

- 9.4.6. specify that the Quota Offer will be open for 14 days from the date of such within which the same is open for acceptance and if not so accepted shall be deemed to be declined.

9.5. An offeree may accept the Quota Offer for all or part of the Sale Shares specified

9.6. Any Sale Shares not accepted under the Quota Offers shall be allocated by the directors amongst the offerees applying for Excess Shares as nearly as may be in proportion to the number of shares held by them respectively (provided always that no offeree shall have allocated to him a number of Sale Shares greater than he has offered to purchase). Such allocations shall be notified to offerees applying for Excess Shares not later than seven days after the last day for acceptance of the Quota Offer and such notification shall constitute acceptance of the offer for Excess Shares.

9.7. Fractional entitlements shall be rounded to the nearest whole number.

9.8. If the directors have found a buyer or buyers for any of the Sale Shares they shall not later than 7 Business Days after the last day for acceptance of the Quota Offer give notice ("a Purchase Notice") to the Seller specifying:

- 9.8.1. the number of Sale Shares for which it has found a buyer or buyers ("the Buyer");
- 9.8.2. the names of the Buyer and the number of Sale Shares to be purchased by each of them; and
- 9.8.3. the place, date and time (being not less than 10 nor more than 15 Business Days after the date of the Purchase Notice) at which completion of the sale and purchase of the relevant Sale Shares shall take place.

9.9. Completion of a sale and purchase of the Sale Shares pursuant to a Purchase Notice shall take place at the place, date and time as specified in the Purchase Notice when the Seller will, upon payment of the Transfer Price in respect of the Sale Shares allocated to a Buyer, transfer those Sale Shares and deliver up his certificate for the Sale Shares (or an indemnity in respect to such certificate in a form acceptable to the Board). If such certificate includes any Sale Shares which he has not become bound to transfer, the Company shall issue to him a balance certificate for such Sale Shares.

9.10. If in any case the Seller, after having become bound, makes default in transferring the Sale Shares the Company:

- 9.10.1. may receive the purchase money;
- 9.10.2. is irrevocably authorised to appoint any person nominated for the purpose by the Board as agent to transfer the Sale Shares on the Seller's behalf and to do anything else that the Board may reasonably require to complete the sale (including executing a stock transfer form, deed of indemnity for lost share certificate and power or attorney to vote shares, in each case in a form acceptable to the Company);
- 9.10.3. cause the name of the Buyer to be entered on the register as the holder of the Sale Shares; and
- 9.10.4. hold the purchase money in trust for the Seller, although it is not obliged to earn or pay interest on it and the Company shall not pay such money to the Seller until he has delivered to the Company the share certificate(s) in respect of the relevant Shares (or a suitable indemnity in a form reasonably satisfactory to the Board).

The receipt of the Company for the purchase money shall be a good discharge to the Buyer.

9.11. Subject to Article 9.12, if the Company has not within 7 Business Days after the last day for acceptance of the Quota Offer given a Purchase Notice to the Seller in respect of all the Sale Shares, the Seller may at any time within three months after the expiration of the relevant period subject to any lien which the Company may have, sell and transfer the Sale Shares in respect of which he has not been given a Purchase Notice to any person or persons and at any price, not being less than the Transfer Price.

9.12. If the Quota Offer contained a Total Transfer Condition and the total number of Shares applied for and allocated to the Buyer(s) is less than the total number of Sale Shares then the Seller shall be entitled to withdraw the Transfer Notice and shall not sell his shares unless he issues a new Transfer Notice.

9.13. References in this Article 9 to Quota Offer or Offers shall be construed as if the same were a notice required by these Articles to be given by the Company to the members.

9.14. For the purpose of ensuring that a transfer of shares is in accordance with the provisions of this Article 9 or for the purpose of ascertaining when a Transfer Notice is deemed to have been given under these Articles, the directors may require an officer of any corporate member or the liquidator of any corporate member or any person named as transferee in any transfer lodged for registration to furnish to the Company such information and evidence as the directors may think fit regarding any matter they deem relevant to such purpose. Failing such information or evidence being furnished to the satisfaction of the directors within a reasonable time after such request or if any such information or evidence discloses that a Transfer Notice ought to be given in respect of any shares, the directors shall refuse to register the transfer in question and shall be entitled to serve a Transfer Notice in respect of the shares concerned and the provisions of this Article shall take effect accordingly.

9.15. Notwithstanding the provisions of Articles 9.2 to 9.14 no transfer of shares may be made to a competitor of the Group without the written consent of the Board.

## 10. PERMITTED TRANSFERREES

10.1. A Shareholder (the "Original Shareholder") may transfer all or any of his or its Shares to a Permitted Transferee without restriction as to price or otherwise.

10.2. Shares previously transferred as permitted by Article 10.1 may be transferred by the transferee to the Original Shareholder or any other Permitted Transferee of the Original Shareholder without restriction as to price or otherwise.

10.3. Where, upon death of a Shareholder, the persons legally or beneficially entitled to any Shares are Permitted Transferees of that deceased Shareholder, the legal representative of the deceased Shareholder may transfer any Share to those Permitted Transferees without restriction as to price or otherwise.

## 11. TRANSMISSION OF SHARES

11.1. The Model Articles shall apply where any person is recognised by the Company as becoming entitled to share(s) on the death or bankruptcy of a member.

## 12. OFFER ON CHANGE OF CONTROL

12.1. The provisions of Article 12.1 to Article 12.5 shall apply if Shareholder(s) (the "Seller(s)") propose(s) to transfer in one or a series of related transactions any of their shares to a purchaser (the "Offeror") which would result if put into effect, in any Offeror (and persons

Acting in Concert with him) acquiring a Controlling Interest in the Company or all of the A Shares ("Proposed Transfer").

12.2. Before making a Proposed Transfer, the Seller(s) shall procure that the Buyer makes a bona fide offer ("Offer") to the other Shareholder in the Company, being Continuing Shareholders, to purchase all of the Continuing Shareholders' shares for a consideration in cash per share that on the basis set out in Article 28.3.

12.3. The Offer shall be made by written notice ("Offer Notice"), at least 10 Business Days before the proposed transfer date ("Transfer Date") to all of the Continuing Shareholders. To the extent not described in any accompanying documents, the Offer Notice shall set out:

- 12.3.1. the identity of the Buyer;
- 12.3.2. the purchase price per share (calculated in accordance with Article 28.3) and other terms and conditions of payment;
- 12.3.3. the Transfer Date;
- 12.3.4. the number of shares proposed to be purchased by the Buyer ("Offer Shares");
- 12.3.5. the requirement that the Continuing Shareholders shall transfer the entire legal and beneficial title in the Offer Shares free from encumbrances; and
- 12.3.6. an invitation to the Continuing Shareholders to respond in writing to the Offer Notice stating that they wish to accept the Offer.

12.4. If the Offeror fails to make the Offer in accordance with this Article 12, the Seller(s) will not be entitled to complete their sale and the Company shall not register any transfer of shares intended to carry that sale into effect.

12.5. If the Offer is accepted by any of the Continuing Shareholders in writing within 10 Business Days of receipt of the Offer Notice, the completion of the Proposed Transfer shall be conditional on completion of the purchase of all the Offer Shares held by such member on the same terms as the selling shareholder(s).

12.6. A transfer of Shares pursuant to Article 12 shall be made with full title guarantee and free from all encumbrances.

### 13. DRAG ALONG

13.1. If holders of Shares representing more than 50% of the aggregate of all of the Shares in issue for the time being ("Selling Shareholders") wish to transfer all (but not some only) of their Shares ("**Sellers' Shares**") to a bona fide purchaser on arm's length ("Proposed Buyer"), the Selling Shareholders may require all other Shareholders ("Called Shareholders") to sell and transfer all of their Shares ("Called Shares") to the Proposed Buyer (or as the Proposed Buyer directs) in accordance with the provisions of this Article 13 ("Drag Along Option").

13.2. The Selling Shareholders may exercise the Drag Along Option by giving written notice to that effect to the Company and 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:

- 13.2.1. that the Called Shareholders are required to transfer all their Called Shares pursuant to this Article 13;
- 13.2.2. the person to whom the Called Shares are to be transferred;

- 13.2.3. the consideration payable for the Called Shares which shall be calculated in accordance with Article 28.3;
- 13.2.4. the proposed date of the transfer; and
- 13.2.5. the requirement that the Called Shareholders shall transfer the entire legal and beneficial title in the Called Shares free from encumbrances.

13.3. 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 3 months of serving the Drag Along Notice. A Seller may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.

13.4. No Drag Along Notice shall require a Called Shareholder to agree to any terms except those specifically set out in Article 13.2.

13.5. 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:

- 13.5.1. the Selling Shareholders and all of the Called Shareholders agree otherwise in which case the Completion Date shall be the date agreed in writing by all of the Called Shareholders and the Selling Shareholders; or
- 13.5.2. that date is less than 10 Business Days after the date on which the Drag Along Notice is served, in which case the Completion Date shall be the tenth Business Day after service of the Drag Along Notice.

13.6. On or before the Completion Date, the Called Shareholders shall execute and deliver an instrument of transfer for the Called Shares, together with the relevant share certificate(s) (or a suitable indemnity for any lost share certificate(s)) to the Company. On the Completion Date, the Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts due pursuant to Article 13.1 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 on trust for the Called Shareholders without any obligation to pay interest.

13.7. 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 instrument of transfer and share certificate(s) (or suitable indemnities) for the relevant Called Shares and the Called Shareholders shall have no further rights or obligations under this Article 13 in respect of the Drag Along Notice.

13.8. If any Called Shareholder does not, on or before the Completion Date, execute and deliver (in accordance with Article 13) 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 that purpose by the Selling Shareholders to be its agent to execute all necessary documents to effect such transfer(s) (including transfers, deeds of indemnity in respect to share certificates and power of attorney to vote shares) 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 documents and transfer(s) to the Proposed Buyer (or as he may direct) as the holder thereof. After the Proposed Buyer (or its nominee) has been registered as the holder of the Called Shares, the validity of such proceedings shall not be questioned by any such person. Failure to produce a share certificate shall not impede the registration of shares under this Article 13.8.

13.9. On or following the issue of a Drag Along Notice, upon any person acquiring shares by exercising a pre-existing right to subscribe for shares (a "New Shareholder"), a Drag Along

Notice shall be deemed to have been served on the New Shareholder on the same terms as the Drag Along Notice served on the Called Shareholders. 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 13 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 member, if later.

13.10. A transfer of Shares pursuant to Article 13 shall be made with full title guarantee and free from all encumbrances.

#### 14. PURCHASE OF OWN SHARES

14.1. 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:

14.1.1. £15,000; and

14.1.2. the nominal value of 5% of the Company's fully paid share capital at the beginning of such financial year.

#### 15. DIRECTORS' MEETINGS

15.1 The quorum for the transaction of business at a meeting of directors is any two eligible directors, or if there is only one eligible director in office, one eligible director.

#### 16. **DIRECTORS' TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY**

16.1. 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:

16.1.1. 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;

16.1.2. 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;

16.1.3. 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;

16.1.4. 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;

16.1.5. 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

- 16.1.6. 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.

## 17. DIRECTORS' CONFLICTS OF INTEREST

17.1. 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 (a "Conflict").

17.2. Any authorisation under this Article 17 will be effective only if:

- 17.2.1. 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;
- 17.2.2. any requirement as to the quorum at a meeting of the directors at which the relevant matter is considered is met without counting the Interested Director; and
- 17.2.3. 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.

17.3. Any authorisation of a Conflict under this Article 17 may (whether at the time of giving the authorisation or subsequently):

- 17.3.1. extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
- 17.3.2. be subject to such terms and for such duration or comprise such limits or conditions as the directors may determine; and
- 17.3.3. be terminated or varied by the directors at any time provided this will not affect anything done by the Interested Director prior to such termination or variation in accordance with the terms of the authorisation.

17.4. In authorising a Conflict the directors may decide (whether at the time of giving the authorisation or subsequently) that if a director has obtained any information through his involvement in the Conflict otherwise than as a director of the Company and in respect of which he owes a duty of confidentiality to another person, the director is under no obligation to:

- 17.4.1. disclose such information to the directors or to any director or other officer or employee of the Company; or
- 17.4.2. use or apply any such information in performing his duties as a director, where to do so would amount to a breach of that confidence.

17.5. Where the directors authorise a Conflict they may (whether at the time of giving the authorisation or subsequently) provide, without limitation, that the Interested Director:



- 17.5.1. is excluded from discussions (whether at meetings of directors or otherwise) related to the Conflict;
- 17.5.2. is not given any documents or other information relating to the Conflict; and
- 17.5.3. may or may not vote (or may or may not be counted in the quorum) at any future meeting of directors in relation to any resolution relating to the Conflict.

17.6. Where the directors authorise a Conflict:

- 17.6.1. the Interested Director will be obliged to conduct himself in accordance with any terms imposed by the directors in relation to the Conflict; and
- 17.6.2. the Interested Director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Act provided he acts in accordance with such terms, limits and conditions (if any) as the directors impose in respect of its authorisation.

17.7. A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors 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.

18. **RECORDS OF DIRECTORS' 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 (whether electronic or hard copy) in one or more registers which are readily accessible by the Company.

19. **APPOINTMENT AND REMOVAL OF DIRECTORS**

19.1. Members holding a majority of the Shares from time to time may from time to time appoint one or more directors and remove such directors.

19.2. Any appointment or removal pursuant to Article 19.1 shall be effected by an instrument in writing signed by the member or members making the same or in the case of a member being a Company signed by one of its directors on its behalf, may consist of several documents in the like form each signed by or on behalf of a member as aforesaid and shall take effect upon communication to the registered office of the Company by physical or electronic delivery or by any means of communication which produces an independent written facsimile or other documentary record of what is communicated.

19.3. 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.

19.4. A person shall cease to be a director as soon as that person, without the prior permission of the directors fails to participate in the decision-making processes of the directors for a period exceeding 6 consecutive months and the other director(s) resolve(s) that the person should cease to be a director.

## 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:

(a) are deemed for all purposes to be directors;

(b) are liable for their own acts and omissions;

(c) are subject to the same restrictions as their appointors; and

(d) are not deemed to be agents of or for their appointors

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

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 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. shall not be counted as more than one director for the purposes of Article 21.3.1.

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

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

An alternate director's appointment as an alternate terminates:

- (a) when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
- (b) on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director;
- (c) on the death of the alternate's appointor; or
- (d) 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. For the avoidance of doubt, this Article shall not require the Company to appoint a secretary.

## 24. POLL VOTES AT SHAREHOLDERS' MEETINGS

24.1. 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.

24.2. 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.

## 25. PROXIES AT SHAREHOLDERS' MEETINGS

25.1. 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 24 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".

25.2. 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.

## 26. MEANS OF COMMUNICATION TO BE USED

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

- 26.1.1. 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)

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);

- 26.1.2. if properly addressed and delivered by hand, when it was given or left at the appropriate address;
- 26.1.3. if properly addressed and sent or supplied by electronic means (including by email), one hour after the document or information was sent or supplied; and
- 26.1.4. 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.

26.2. For the purposes of this Article 26, no account shall be taken of any part of a day that is not a working day.

26.3. 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.

## 27. INDEMNITY AND INSURANCE

27.1. Subject to Article 27.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

- 27.1.1. 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:
  - 27.1.1.1. in the actual or purported execution and/or discharge of his duties, or in relation to them; and
  - 27.1.1.2. 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

- 27.1.2. 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 27.1.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

27.2. This Article 27 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.

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

27.4. In this Article 27:

- 27.4.1. 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);
- 27.4.2. 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
- 27.4.3. companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

## 28. A SHARES AND DEFERRED SHARES

28.1. Without prejudice to the class rights of the holders of A Shares, the holders of A Shares and Deferred shall have no right to receive notice of, attend or vote at meetings of holders of Shares in the Company (including resolutions in writing).

28.2. On a return of assets on liquidation, capital reduction or otherwise, the assets of the Company remaining after the payment of its liabilities shall be distributed (to the extent that the Company is lawfully able to do so as follows:

- 28.2.1. in paying a sum equal to 10% of the total amounts to be distributed:
  - 28.2.1.1. as to 0.00001% to the holders of the Ordinary Shares and Deferred Shares pro-rata to the number of Ordinary Shares and Deferred Shares held by them; and
  - 28.2.1.2. the balance to the holders of the A Shares pro-rata to the number of A Shares held by them;
- 28.2.2. in paying a sum equal to 90% of the total amounts to be distributed:
  - 28.2.2.1. as to 0.00001% to the holders of the A Shares and Deferred Shares pro-rata to the number of A Shares and Deferred Shares held by them; and
  - 28.2.2.2. the balance to the holders of the Ordinary Shares pro-rata to the number of Ordinary Shares held by them.

28.3. In the event of a Sale then, notwithstanding anything to the contrary in the terms and conditions governing such Sale the selling holders (immediately prior to such Sale) shall procure that the consideration (whenever and in whatever form received) shall be paid into a designated trustee account and shall be distributed amongst such selling holders in the order set out in Article 28.2.

28.4. The profits which the Company may determine to distribute in respect of any financial period will be distributed amongst the holders of the Shares in the following proportions:

28.4.1 10% to the holders of A Shares; and

28.4.2 90% to the holders of Ordinary Shares.

28.5. The Deferred Shares shall not entitle the holder to receive dividends.

28.6. Subject to the Act, any Deferred Shares may, for an aggregate of one penny, be redeemed by the Company at any time at its option for all the Deferred Shares registered in the name of any holder(s) without obtaining the sanction of the holder(s), and the allotment or issue of Deferred Shares or the conversion or re-designation of shares into Deferred Shares shall be deemed to confer irrevocable authority on the Company at any time after their allotment, issue, conversion or re-designation, without obtaining the sanction of such holder(s), to:

28.6.1 appoint any person to execute any transfer (or any agreement to transfer) such Deferred Shares to such person(s) as the Company may determine (as nominee or custodian thereof or otherwise); and/or

28.6.2 give, on behalf of such holder, consent to the cancellation of such Deferred Shares; and/or

28.6.3 purchase such Deferred Shares in accordance with the Act,

in any such case (i) for a price being not more than an aggregate sum of one penny for all the Deferred Shares registered in the name of such holder(s) and (ii) with the Company having authority pending such transfer, cancellation and/or purchase to retain the certificates (if any) in respect thereof. No Deferred Share may be transferred without the prior consent of the board of directors of the Company. In these Articles, a reference to the transfer of a Deferred Share includes the transfer or assignment of a beneficial or other interest in that Deferred Share or the creation of a trust or encumbrance over that Deferred Share and reference to a Deferred Share includes a beneficial or other interest in a Deferred Share.

28.7. The special rights attached to the Deferred Shares and the A Shares may be varied, abrogated, modified or cancelled (either whilst the Company is a going concern or during, or in contemplation of, a winding-up) with:

28.7.1. in respect of the Deferred Shares, the consent in writing of the holders of more than 75 per cent. in nominal value of the issued Shares of the Company and shall not require the specific consent of the shareholders of the Deferred Shares; and

28.7.2. in respect of the A Shares, the consent in writing of the holders of 90 per cent. in nominal value of the A Shares in issue at that time.

28.8. Without prejudice to the generality of Article 28.7.2, the special rights attached to the A Shares shall be deemed to be varied by:

28.8.1. the creation, allotment or issue of any A shares by the Company or the grant of any option or other right to require the allotment or issue of them;

28.8.2. the passing of any resolution amending Article 28 (other than Articles 28.2.1.1, 28.2.2.2 and 28.4.2); and

28.8.3. the purchase, redemption or any distribution of capital profits or reserves of the Company in respect of any shares otherwise than in accordance with the provisions of the Articles.

