

WRITTEN RESOLUTION

SPECIAL RESOLUTION

OF

BTS Worldwide Limited (company number 10907387) ("Company")

Passed on 13 DECEMBER 2019.

The following resolution was duly passed as a special resolution by way of written resolution under Chapter 2 of Part 13 of the Companies Act 2006:

1. THAT the draft regulations attached to this written resolution be adopted with immediate effect as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association of the Company.


Signed by Lee Brinkley-Abbas

13/12/19
Date


Signed by Jamie Lee

13/12/19
Date


Signed by Danny Hayward

13-12-19
Date

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COMPANIES HOUSE

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

BTS WORLDWIDE LIMITED

Company No 10907387

Adopted by Special Resolution passed on 13 DECEMBER 2019

Company number 10907387
THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
BTS WORLDWIDE LIMITED

Introduction

1. Interpretation

1.1 The following definitions and rules of interpretation apply in these Articles:

Accountant: the Company's accountant.

Act: means the Companies Act 2006.

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.

Conflict: has the meaning given in article 7.1.

Continuing Shareholders: has the meaning given in article 12.2.

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).

encumbrance: any interest or equity of any person (including any right to acquire, option, right of pre-emption, any agreement in respect of voting rights or commitment to give or create voting rights) or any mortgage, charge, pledge, lien, assignment, hypothecation, security interest, title retention or any other security agreement or arrangement.

Fair Value: has the meaning given in article 12.4.

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.

Price Notice: has the meaning given in article 12.4.

Sale Price: means the Proposed Sale Price or, if article 12.4 applies, the sale price agreed or determined by the Valuer.

Sale Shares: has the meaning given in article 12.2.

Seller: has the meaning given in article 12.2.

Third Party Purchaser: a bona fide third party purchaser of shares on an arm's length basis.

Valuer: means the Accountant or, if the Accountant declines the instruction or if the Seller and the Continuing Shareholders do not agree that the Accountant should be instructed, an independent music industry specialist valuer jointly appointed by the Seller and by the Continuing Shareholders or, if they cannot agree on the identity of the valuer within 5 Business Days of the expiry of the 10 Business Day period referred to in article 12.4 following service of a Price Notice, an independent music industry specialist valuer appointed by the President, for the time being, of the Institute of Chartered Accountants of England and Wales (in each case acting as an expert and not as an arbitrator).

- 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 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.
- 1.8 Articles 8, 9(1), 11(2) and (3), 13, 14(1), (2), (3) and (4), 17(1) and (2), 18(e), 22, 26(5), 30, 44(2), 49, 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:
 - (a) the insertion of the words "for the time being" at the end of article 7(2)(a); and

- (b) 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 27(3) of the Model Articles shall be amended by the insertion of the words ", subject to article 10," after the word "But".
- 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) of the Model Articles," after the words "the transmittee's name".
- 1.12 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

2. Unanimous decisions

- 2.1 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.
- 2.2 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.
- 2.3 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.

3. Calling a directors' meeting

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

4. Quorum for directors' meetings

- 4.1 Subject to article 4.2, the quorum for the transaction of business at a meeting of directors is any two eligible directors.
- 4.2 For the purposes of any meeting (or part of a meeting) held pursuant to article 7 to authorise a director's conflict, 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.

- 4.3 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:
- (a) to appoint further directors; or
 - (b) to call a general meeting so as to enable the shareholders to appoint further directors.

5. Casting vote

- 5.1 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.

6. Transactions or other arrangements with the company

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:

- (a) 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;
- (b) 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;
- (c) 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;
- (d) 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;
- (e) 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
- (f) 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 transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

7. Directors' conflicts of interest

- 7.1 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**).
- 7.2 Any authorisation under this article 7 will be effective only if:
- (a) 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;
 - (b) 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
 - (c) 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.
- 7.3 Any authorisation of a Conflict under this article 7 may (whether at the time of giving the authorisation or subsequently):
- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
 - (b) *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;*
 - (c) 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;
 - (d) impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit;
 - (e) 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
 - (f) *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.

- 7.4 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.
- 7.5 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.
- 7.6 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.

8. 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.

9. 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.

10. 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.

11. 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.

Shares

12. Transfer of shares

- 12.1 A transfer of any shares approved by the unanimous consent of the shareholders may be made without restriction but otherwise no shareholder shall create any encumbrance over, transfer or otherwise dispose of or give any person any rights in or over any share or any interest in any share, except as permitted or required by the Articles, and no shareholder shall transfer any shares unless he transfers all of the shares held by him.
- 12.2 A shareholder (**Seller**) wishing to transfer shares (**Sale Shares**) shall give notice in writing (**Transfer Notice**) to the other shareholders excluding any shareholder whose shares are, at the date of the Transfer Notice, the subject of a Deemed Transfer Notice under article 13.1 (**Continuing Shareholders**) specifying the details of the proposed transfer, including the number of Sale Shares comprised within the Transfer Notice, the identity of the proposed buyer(s) (if any), the proposed price for each Sale Share (**Proposed Sale Price**) and each Continuing Shareholder's proportionate entitlement to the Sale Shares, being the same proportion of the Sale Shares as the proportion that the number of shares held by him bears to the total number of shares held by the Continuing Shareholders (in respect of each Continuing Shareholder, his **Entitlement**).
- 12.3 Transfer Notices and Deemed Transfer Notices shall constitute the Company as the Seller's agent for the sale of the Sale Shares.
- 12.4 The Continuing Shareholders (or any of them) may, by giving notice in writing (**Price Notice**) to the Seller at any time within 10 Business Days of receipt of a Transfer Notice, notify the Seller that the Proposed Sale Price is too high. Following service of a Price Notice, the purchasing Continuing Shareholders and the Seller shall endeavour to agree a price for each of the Sale Shares. If the parties have not agreed such a price within 10 Business Days of the Seller's receipt of a Price Notice, they (or any of them) shall immediately instruct the Valuer to determine the Fair Value of each Sale Share in accordance with article 15.
- 12.5 If, following delivery to him of the Valuer's written notice in accordance with article 15, the Seller does not agree with the Valuer's assessment of the Fair Value of the Sale Shares, he shall be entitled to revoke the Transfer Notice by giving notice in writing to the Continuing Shareholders within 5 Business Days of delivery to him of the Valuer's written notice. If the Seller revokes the Transfer Notice, he is not entitled to transfer the Sale Shares except in accordance with these Articles.
- 12.6 Within 20 Business Days of receipt (or deemed receipt) of a Transfer Notice or, if later, within 20 Business Days of receipt of the Valuer's determination of the Fair Value (and provided the Seller has not withdrawn the Transfer Notice in accordance with article

- 12.5) (**Offer Period**), a Continuing Shareholder shall be entitled (but not obliged) to give notice in writing (**Acceptance**) to the Seller stating that he wishes to purchase a specified number of Sale Shares at the Sale Price. A Continuing Shareholder may, in his Acceptance, indicate that he would be willing to purchase a particular number of Sale Shares in excess of his Entitlement (**Extra Shares**).
- 12.7 If, on the expiry of the Offer Period, the total number of Sale Shares applied for is greater than the available number of Sale Shares, each accepting Continuing Shareholder shall be allocated his Entitlement (or such lesser number of Sale Shares for which he has applied) and applications for Extra Shares shall be allocated in accordance with such applications or, in the event of competition, among those Continuing Shareholders applying for Extra Shares in such proportions as equal (as nearly as may be) the proportions of all the shares of the same class held by such Continuing Shareholders.
- 12.8 If, on the expiry of the Offer Period, the total number of Sale Shares applied for is less than the available number of Sale Shares, the Sale Shares shall be allocated in accordance with article 12.7 and the remaining Sale Shares shall be offered to the Company at the Sale Price which shall be entitled (but not obliged and subject to the unanimous consent of the Continuing Shareholders and the relevant legislative requirements being complied with) to give Acceptance to the Seller within 20 Business Days of the expiry of the Offer Period (**Buyback Period**) stating that it wishes to purchase a specified number of the remaining Sale Shares by way of share buyback.
- 12.9 Completion of the sale and purchase of those Sale Shares accepted under article 12.6 or article 12.8 shall take place in accordance with article 14.
- 12.10 In relation to any Sale Shares not accepted under article 12.6 or article 12.8, the Seller shall be entitled to transfer those Sale Shares to the third party buyer identified in the Transfer Notice at a price per Sale Share not less than the Sale Price.
- 12.11 If the Seller defaults in transferring Sale Shares, the Company shall if so required by the person or persons willing to purchase such Sale Shares receive and give a good discharge for the purchase money on behalf of the Seller and shall authorise some person to execute transfers of the Sale Shares in favour of the purchaser(s) and shall enter the names of the purchaser(s) in the Company's register of members as the holder of such of the Sale Shares as shall have been transferred to them.
- 12.12 The Company shall refuse to register any transfer of shares made in contravention of the provisions of these Articles but shall not otherwise be entitled to refuse to register any transfer of shares. For the purpose of ensuring that a particular transfer of shares is permitted under the provisions herein the Company may request the transferor or the person named as transferee in any transfer lodged for registration to furnish the

Company with such information and evidence as the directors may reasonably think necessary or relevant. Failing such information or evidence being furnished to the satisfaction of the directors within a period of 20 Business Days after such request the directors shall be entitled to refuse to register the transfer in question.

- 12.13 Any purported transfer of shares otherwise than in accordance with the provisions hereof shall be void and have no effect.

13. Compulsory Transfers

- 13.1 Subject to article 12.1, any shareholder is deemed to have served a Transfer Notice (**Deemed Transfer Notice**) under article 12.2 immediately before any of the following events:

- (a) a bankruptcy order being made against him, or an arrangement or composition being made with his creditors, or where he otherwise takes the benefit of any statutory provision for the time being in force for the relief of insolvent debtors; or
- (b) he fails to remedy a material breach by him of any obligation under these Articles within 10 Business Days of notice to remedy the breach being served by all the other Shareholders.

- 13.2 A Deemed Transfer Notice has the same effect as a Transfer Notice and the provisions of article 12 shall apply, except that:

- (a) the Deemed Transfer Notice takes effect on the basis that it does not identify a proposed buyer or state a price for the shares and the Sale Price shall be the Fair Value of those shares, determined by the Valuer in accordance with article 15; and
- (b) the Seller does not have a right to withdraw the Deemed Transfer Notice following a valuation.

- 13.3 Each shareholder hereby appoints the Company (acting by any of its directors from time to time) as his agent and attorney to sell any shares that are subject of a Deemed Transfer Notice served or deemed to be served by a shareholder on that shareholder's behalf and deal with the proceeds of such sale in the relevant shareholder's name and on that shareholder's behalf. Each such power of attorney is irrevocable, save with the consent of the Company.

- 13.4 The Company may appoint one or more persons to act as substitute agent(s) and attorney(s) for the relevant shareholder and to exercise one or more of the powers conferred on the Company by article 13.3, other than the power to appoint a substitute attorney. The Company may subsequently revoke any such appointment.

14. Completion of share purchase

- 14.1 Completion of the sale and purchase of shares under article 12 and article 13 shall take place 20 Business Days (or earlier subject to the unanimous consent of the shareholders) after Acceptance.
- 14.2 At such completion:
- (a) the Seller shall deliver, or procure that there is delivered to each Continuing Shareholder who is to purchase Sale Shares, a duly completed stock transfer form transferring the legal and beneficial ownership of the relevant Sale Shares to it, together with the relevant share certificate(s) (or an indemnity in lieu thereof) and such other documents as the Continuing Shareholders or the Company may reasonably require to show good title to the shares, or to enable him to be registered as the holder of the shares; and
 - (b) each purchasing Continuing Shareholder shall deliver or procure that there is delivered to the Seller a bankers' draft made payable to the Seller or to his order for the Sale Price for the Sale Shares being transferred to him (or such other method of payment agreed between a Continuing Shareholder and the Seller).
- 14.3 Any transfer of shares by way of a sale under these Articles shall be deemed to include a warranty that the Seller sells the shares with full title guarantee.
- 14.4 If any Continuing Shareholder fails to pay the Sale Price payable by him on the due date, without prejudice to any other remedy which the Seller may have, the outstanding balance of that Sale Price shall accrue interest at a rate equal to 3% per annum above the base rate of the Bank of England from time to time.
- 14.5 Each of the Continuing Shareholders shall use his reasonable endeavours to procure the registration (subject to due stamping by the Continuing Shareholders or the Company (as applicable)) of the transfers of the Sale Shares under this article 14 and each of them consents to such transfers and registrations.

15. Fair Value

- 15.1 The Fair Value for any Sale Share shall be the price per share determined in writing by the Valuer on the following bases and assumptions:
- (a) valuing each of the Sale Shares as a proportion of the total value of all the issued shares without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent;
 - (b) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;

- (c) the sale is to be on arm's length terms between a willing seller and a willing buyer;
- (d) the Shares are sold free of all encumbrances; and
- (e) the sale is taking place on the date the Valuer was requested to determine the Fair Value.

16. Drag along rights

- 16.1 Notwithstanding the provisions of article 12 but subject to article 16.6, if 80% of the shareholders (in nominal share value) (**Majority Seller(s)**) wish to transfer all of their shares to a Third Party Purchaser, they shall have the option (**Drag Along Option**) to require (subject to article 16.4) all the other shareholders to transfer all of their shares to the Third Party Purchaser or as the Third Party Purchaser shall direct in accordance with this article 16.
- 16.2 The Majority Seller(s) may exercise the Drag Along Option by giving notice to that effect (**Drag Along Notice**) to the other shareholders (**Called Shareholders**) at any time before the transfer of shares to the Third Party Purchaser. A Drag Along Notice shall specify that the Called Shareholders are required to transfer all of their shares (**Called Shares**) pursuant to article 16.1, the price at which the Called Shares are to be transferred (calculated in accordance with article 16.4), and the proposed date of transfer which shall not be less than 10 Business Days after the date of the Drag Along Notice.
- 16.3 A Drag Along Notice is irrevocable but the Drag Along Notice and all obligations thereunder will lapse if for any reason the Majority Seller(s) do not transfer all of their shares to the Third Party Purchaser within 40 Business Days after the date of the Drag Along Notice.
- 16.4 The Called Shareholders shall be obliged to sell the Called Shares at the specified price and to enter into such agreements as are required by the Third Party Purchaser provided that the Majority Seller(s) are entering into equivalent agreements and the obligations and liabilities imposed on and assumed by the Called Shareholders under the terms of such agreements are no more onerous than the equivalent obligations and liabilities imposed on and assumed by the Majority Seller(s). For the purposes of this article 16.4 the expression "**specified price**" means the price per share to be paid by the Third Party Purchaser or persons acting in concert with him for the shares plus a pro rata amount equal to the consideration (in cash or otherwise) receivable by the Majority Seller(s) which, having regard to the substance of the transaction, can reasonably be regarded as part of the overall consideration payable for the shares of the Majority Seller(s).

16.5 Completion of the sale of the Called Shares to the Third Party Purchaser shall take place on the same date as the sale of the shares of the Majority Seller(s) being on or after the date of transfer specified in the Drag Along Notice unless all of the Called Shareholders and the Majority Seller(s) agree otherwise.

16.6 The above provisions of this article 16 shall not apply and there shall be no Drag Along Option if the Third Party Purchaser is a company wholly or partly owned by the Majority Seller(s).

17. Tag along rights

17.1 Notwithstanding any other provision in these Articles, no event in relation to any shares which would result in any person (who is not a shareholder) being or becoming beneficially entitled to more than 50% of the shares (**Controlling Purchaser**) shall have any effect, unless before the relevant event takes effect the Controlling Purchaser has made a bona fide offer in accordance with this article 17 to purchase at the specified price (defined in article 17.3) for all the shares.

17.2 An offer made under article 17.1 shall be in writing open for acceptance for at least 15 Business Days, and shall be deemed to be rejected by any shareholder who has not accepted it in accordance with its terms within 20 Business Days and the consideration under such an offer shall be settled in full on completion of the purchase and within 30 Business Days of the date of the offer.

17.3 For the purposes of article 17.1 the expression "**specified price**" means a price per share equal to the highest price paid or payable by the Controlling Purchaser or persons acting in concert with him or connection with him (or, if applicable, the Company) for any shares within the last 6 months.

17.4 In determining the specified price for the purposes of article 17.1, the holders of the shares may require to be satisfied that the shares acquired by the Controlling Purchaser were acquired bona fide for the consideration stated in the transfer(s) without any reduction, rebate or allowance whatsoever to the Controlling Purchaser and if not so satisfied may require a price to be agreed or determined by the Valuer.

17.5 If the Controlling Purchaser fails to complete the purchase of all shares held by other shareholders offered to him in accordance with the provisions of this article 17, the Controlling Purchaser shall cease to have any right or vote or to receive dividends in respect of the shares most recently acquired by him or on his behalf and the board of directors of the Company shall refuse to register the transfer of the shares most recently acquired by the Controlling Purchaser.

18. Issue of further shares

- 18.1 Subject to the Articles, but without prejudice to the rights attached to any existing share, the Company may issue shares with such rights or restrictions as may be determined by ordinary resolution.
- 18.2 The Company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares.
- 18.3 If the Company issues further shares, each of the shareholders shall use his reasonable endeavours to procure (so far as is lawfully possible in the exercise of his rights and powers as a shareholder) that the Company offers, by giving written notice to each respective shareholder, that proportion of the shares proposed to be issued which the number of shares held by that shareholder bears to the total number of shares in issue at the time the company gives its notice. Such offer shall state the number of shares to be issued and the price of the shares.
- 18.4 Each shareholder may accept the offer by giving notice to the Company, at any time within twenty business days following the Company's notice, accompanied by a bankers' draft made payable to the Company (or other form of payment acceptable by the company acting reasonably) in respect of full payment for the shares to be subscribed for.
- 18.5 Any shares referred to in the Company's offer for which the shareholders do not subscribe may be issued by the Company as it thinks fit, provided that any such issue is completed within 40 Business Days after the Company's notice of the offer.

Decision making by shareholders

19. Poll votes

- 19.1 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.
- 19.2 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.

20. Proxies

- 20.1 *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".

- 20.2 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

21. Means of communication to be used

- 21.1 Subject to article 21.2, any notice, document or other information shall be deemed served on, or delivered to, the intended recipient:

- (a) 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
- (b) if sent by fax, at the time of transmission; or
- (c) 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
- (d) 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
- (e) 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
- (f) if sent or supplied by e-mail, one hour after the notice, document or information was sent or supplied; or
- (g) 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
- (h) if deemed receipt under the previous paragraphs of this article 21.1 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.

- 21.2 To prove service, it is sufficient to prove that:

- (a) if delivered by hand or by reputable international overnight courier, the notice was delivered to the correct address; or
- (b) if sent by fax, a transmission report was received confirming that the notice was successfully transmitted to the correct fax number; or
- (c) if sent by post or by airmail, the envelope containing the notice was properly addressed, paid for and posted; or
- (d) if sent by e-mail, the notice was properly addressed and sent to the e-mail address of the recipient.

22. Indemnity

22.1 Subject to article 22.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

- (a) each relevant officer shall be indemnified out of the company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer in the actual or purported execution and/or discharge of his duties, or in relation to them 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
- (b) 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 22.1(a) and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

22.2 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.

22.3 In this article:

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

23. Insurance

23.1 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.

23.2 In this article:

- (a) a "relevant officer" means any 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));
- (b) 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
- (c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.