

**Written resolution**

**Company Number: 11108266**

**THE COMPANIES ACT 2006**

**PRIVATE COMPANY LIMITED BY SHARES**

**WRITTEN RESOLUTIONS OF THE MEMBERS**

**of**

**CREATIVE PEOPLE INCORPORATED LIMITED**

**(the Company)**

**Circulated on..4.February.2019..... (the Circulation Date)**

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (the **Act**), it is proposed that the resolutions below are passed as indicated below. The resolutions set out below are referred to in this document as the **Resolutions**.

**ORDINARY RESOLUTION**

1. THAT, in accordance with section 551 of the Act, the directors be generally and unconditionally authorised to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company (**Rights**) up to an aggregate nominal amount of £2.00. This authority shall, unless renewed, varied or revoked by the Company, expire on 1 March 2019 except that the Company may, before it expires make an offer or agreement which would or might require shares to be allotted or Rights to be granted and the directors may allot shares or grant Rights in pursuance of that offer or agreement.

**SPECIAL RESOLUTION**


2. THAT with effect from this Resolution being passed the articles of association in the form attached to this Resolution, be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association.

**Please read the notes set out below before signing or taking any action on this document.**

**AGREEMENT**

We, being persons entitled to vote on the Resolutions on the Circulation Date, irrevocably agree to the Resolutions:

**SIGNED by BEN LANE**

Signature 

51569624.1

THURSDAY



A30 \*A83M9SIA\* 18/04/2019 #99  
COMPANIES HOUSE

**SIGNED by DANIEL COLE**

Signature 

**SIGNED by JAMES ALLEN**

Signature 

**Date on which Resolutions are passed.....4.February.2019.....**

**Notes:**

1. *If you agree to the Resolutions, please indicate your agreement by signing (but not dating) this document where indicated above and returning it to the Company using one of the following methods:*
  - 1.1 *by hand or post to Pippa Williamson, Mishcon de Reya LLP, Africa House, 70 Kingsway, London, WC2B 6AH; or*
  - 1.2 *by attaching a scanned copy of the signed document and sending it to [pippa.williamson@mishcon.com](mailto:pippa.williamson@mishcon.com).*

*If you do not agree to the Resolutions, you do not need to do anything: you will not be deemed to agree if you fail to reply.*

*By returning the document to the person as set out at 1 above you irrevocably confirm that he/she or any person he/she may nominate is authorised at his/her sole discretion to deliver the signed document to the Company and date it with delivery on your behalf and will (until the date of delivery of such document to the Company) continue to hold the document as your agent and not as agent for the Company.*

2. *Once delivered, you will have indicated your agreement to the Resolutions and may not revoke your agreement.*
3. *The Resolutions will lapse if sufficient agreement to them has not been received by the Company within 28 days of the Circulation Date.*
4. *In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members.*
5. *If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.*

**Company number 11108266**

**ARTICLES OF ASSOCIATION**

of

**CREATIVE PEOPLE INCORPORATED LIMITED**

a private company limited by shares incorporated under the Companies Act 2006

These articles were adopted by a special resolution passed on 4 February 2019.

Mishcon de Reya LLP  
Africa House  
70 Kingsway  
London WC2B 6AH  
Tel: +44 20 3321 7000  
Fax: +44 20 7404 5982  
Ref: PLW/MB/57327.1

## **TABLE OF CONTENTS**

<b>No.</b>	<b>Heading</b>	<b>Page</b>
	<b>PART 1 - INTERPRETATION</b>	<b>1</b>
1.	INCORPORATION OF MODEL ARTICLES	1
2.	INTERPRETATION	1
	<b>PART 2 – DIRECTORS</b>	<b>4</b>
3.	DIRECTORS' POWERS	4
4.	MINIMUM NUMBER OF DIRECTORS	4
5.	METHODS OF APPOINTING AND REMOVING DIRECTORS	4
6.	DECISION-MAKING BY DIRECTORS	5
7.	PROPOSING DIRECTORS' WRITTEN RESOLUTIONS	5
8.	ADOPTION OF DIRECTORS' WRITTEN RESOLUTIONS	6
9.	CALLING A DIRECTORS' MEETING	6
10.	PARTICIPATION IN DIRECTORS' MEETINGS	6
11.	QUORUM FOR DIRECTORS' MEETINGS	7
12.	CHAIRMAN AND VOTING AT DIRECTORS' MEETINGS	7
13.	PERMITTED INTERESTS	7
14.	INTERESTS IN TRANSACTIONS WITH THE COMPANY	8
15.	INTERESTS OTHER THAN IN TRANSACTIONS WITH THE COMPANY	8
16.	INTERESTED DIRECTOR PARTICIPATION IN DECISION-MAKING	9
17.	PROCEEDINGS WITH RELATED PARTIES	10
18.	RECORDS OF DECISIONS TO BE KEPT	10
	<b>PART 3 - SHARES</b>	<b>11</b>
19.	A SHARES AND B SHARES	11
20.	POWERS TO ISSUE DIFFERENT CLASSES OF SHARE	11
21.	PRE-EMPTION ON ALLOTMENT OF SHARES	11
22.	SHARE CAPITAL SUB-DIVISION AND REPURCHASE	12
23.	TREASURY SHARES	12
24.	COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS	13
25.	SHARE TRANSFERS	13
26.	PERMITTED TRANSFERS	14
27.	COMPULSORY TRANSFER	14
28.	PRE-EMPTION ON TRANSFER	15
29.	TRANSFER PRICE	18
30.	FAIR VALUE	18
31.	PROHIBITED TRANSFERS AND ISSUES	19
	<b>PART 4 - DECISION-MAKING BY SHAREHOLDERS</b>	<b>20</b>
32.	ATTENDANCE AND SPEAKING AT GENERAL MEETINGS	20

33.	QUORUM FOR GENERAL MEETINGS	20
34.	ADJOURNMENT	20
35.	POLL VOTES	20
36.	PROXIES	20
37.	CLASS RIGHTS AND MEETINGS	20
	PART 5 - ADMINISTRATIVE ARRANGEMENTS	21
38.	MEANS OF COMMUNICATION TO BE USED	21
39.	OVERRIDING PROVISIONS	22
40.	FUNDING OF PROCEEDINGS	22
	APPENDIX I - MODEL ARTICLES	23

## PART I - INTERPRETATION

### 1. INCORPORATION OF MODEL ARTICLES

- 1.1 The model articles for private companies limited by shares at Schedule 1 to the Companies (Model Articles) Regulations 2008 in force on the date of adoption of these articles (**Model Articles**) are incorporated in and form part of these articles, except to the extent that they are excluded or modified or otherwise inconsistent with these articles. A copy of the Model Articles is attached at Appendix 1. No other default or model article made in or under any statute concerning companies applies as any regulation or article of the company.
- 1.2 Model Articles 6(2), 7, 8, 9(1), 9(3), 9(4), 11, 12, 13, 14(1)-(4), 15, 17(1), 26(5), 41(4) and 50 do not apply.

### 2. INTERPRETATION

- 2.1 In the articles, unless the context requires otherwise:

**A Director** means any director appointed and holding office pursuant to article 5.1;

**A Share** means an ordinary share in the share capital of the company designated as an A Share;

**Appointing Shareholder** has the meaning given in article 13.1;

**associate** means a person who is connected with that person where "connected" has the meaning given in section 1122 of the Corporation Tax Act 2010;

**B Director** means any director appointed and holding office from time to time pursuant to article 5.2;

**B Share** means an ordinary share in the share capital of the company designated as a B Share;

**Bad Leaver** means a person who is a Leaver but is not a Good Leaver;

**Business Day** means a day (other than a Saturday or Sunday or public holiday in England) when banks are open for business in London and New York;

**chairman** has the meaning given in article 12.2;

**Compulsory Transfer Event** has the meaning given in article 27;

**Companies Act** means the Companies Act 2006 as amended from time to time;

**Deemed Transfer Notice** means a Transfer Notice deemed to be given under any provision of these articles or any Relevant Agreement;

**Determination Date** means the date on which the Transfer Price is specified, agreed or determined under article 28.13;

**electronic form** has the meaning given in section 1168 of the Companies Act;

**Fair Value** means the value determined in accordance with article 32;

**First Growth Target** has the meaning given in the Shareholders' Agreement;

**Good Leaver** means a person who is a Leaver by reason of:

- (a) the death of that person;
- (b) that person becoming physically or mentally incapable of performing their duties for the company or any subsidiary of the company;
- (c) the sale or disposal of any subsidiary of the company which employs or retains the person where the person is not offered materially equivalent employment terms with the company or another subsidiary of the company;
- (d) redundancy;
- (e) the person being found by a court of competent authority to have been dismissed in breach of contract;
- (f) the person being dismissed in circumstances which would not entitle the employer to dismiss the employee without notice;
- (g) the person ceasing employment with the intention of retiring (evidenced to the board's reasonable satisfaction); or
- (h) any other reason where the board with Shareholder Consent decides the person should be a Good Leaver under these articles;

**Growth Targets** has the meaning given in the Shareholders' Agreement;

**Leaver** means a person who if he ever was an employee or member of the company or any of its subsidiaries, has ceased to be and no longer continues as an employee, member or director of the company or any of its subsidiaries;

**Leaving Date** means the date on which a person becomes a Leaver;

**member of the same group** in relation to any undertaking, means that undertaking, any subsidiary undertaking or parent undertaking of that undertaking and any subsidiary undertaking of any parent undertaking of that undertaking;

**Model Articles** has the meaning given in article 1;

**Ordinary Shares** means the A Shares and B Shares together;

**Original Transferor** means the original person from whom shares are acquired by reason of a transfer or series of permitted transfers under article 26.1;

**Permitted Interests** has the meaning given in article 13;

**Permitted Transferee** means a person who only holds shares (including any shares derived from shares originally transferred) by reason of a transfer or series of permitted transfers under article 26.1;

**Permitted Transfer Group** has the meaning given in article 26.2;

**Permitted Transfer Shares** has the meaning given in article 26.2;



**Relevant Agreement** means any agreement relating (in whole or in part) to the management and/or affairs of the company which is binding from time to time on the shareholders or the company and the shareholders and which (expressly or by implication) supplements and/or prevails over any provisions of the articles;

**Second Growth Target** has the meaning given in the Shareholders' Agreement;

**Shareholders' Agreement** means the subscription and shareholders' agreement entered into in respect of the company on or about the date of adoption of these articles;

**Shareholder Consent** means the prior written consent of an A Shareholder and a B Shareholder complying with article 39.2;

**subsidiary** and **holding company** have the meanings set out in section 1159 of the Companies Act;

**Transfer Notice** means an irrevocable notice in writing given by a shareholder to the other shareholders where the first shareholder desires, or is required by these Articles, to transfer or offer for transfer (or enter into any agreement to transfer) any Shares;

**Transfer Price** has the meaning given in article 28;

**Valuers** means the valuers appointed in accordance with article 32;

**Voluntary Transfer Notice** has the meaning given in article 28; and

**Working Hours** means the period between 9.30am and 5.30pm (London time) on any Business Day.

- 2.2 Unless specifically provided otherwise, words and expressions defined in the Model Articles have the same meaning in these articles. Subject to that and, unless the context requires otherwise, other words or expressions contained in these articles have the same meaning as in the Companies Act as in force on the date when these articles become binding on the company.
- 2.3 Unless the context requires otherwise, references in these articles to:
- 2.3.1 any of the masculine, feminine and neuter genders includes all other genders;
  - 2.3.2 the singular includes the plural and plural includes the singular;
  - 2.3.3 a **person** includes a reference to any person, individual, partnership, limited liability partnership, company, firm, corporation, government, state or agency of a state or any undertaking (whether or not having separate legal personality and irrespective of the jurisdiction in or under the law of which it was incorporated or exists);
  - 2.3.4 a reference to any statute or statutory provision is to it as it may have been amended, modified or re-enacted from time to time.
- 2.4 The headings in these articles are for convenience only and do not affect the construction or interpretation of the articles.

- 2.5 In construing these articles, general words (including words introduced by the word **other**) are not to be given a restrictive meaning by reason of the fact that they are either preceded by words indicating a particular class of acts, matters or things or followed by particular examples intended to be embraced by the general words.
- 2.6 In construing these articles in relation to any shareholder, any English legal term for any action, remedy, method of judicial proceeding, insolvency proceeding, event of incapacity, legal status, court, governmental or administrative authority or agency, official or any legal concept, practice or principle or thing, in respect of any jurisdiction other than England where a shareholder is domiciled, resident, incorporated or carries on business is deemed to include what is closest in that jurisdiction to the English legal term.

## **PART 2 – DIRECTORS**

### **3. DIRECTORS' POWERS**

- 3.1 Subject to compliance with the Companies Act, the name of the company may be changed by a decision of the directors without requiring a resolution of the shareholders. This does not affect the ability of the company to change its name by special resolution in accordance with the Companies Act.
- 3.2 The holder or holders of a majority in nominal value of the A Shares or the holder or holders of a majority in nominal value of the B Shares may at any time revoke all or any of the powers delegated to any person by notice in writing to the company given in accordance with article 5.6 and signed by or on behalf of that holder or holders.
- 3.3 The directors may make rules of procedure for all or any committees, except where those rules are not consistent with these articles.

### **4. MINIMUM NUMBER OF DIRECTORS**

For so long as there are A Shares and B Shares in issue, the number of directors will not be fewer than two, made up of one A Director and one B Director. Otherwise there will be no minimum or maximum number of directors.

### **5. METHODS OF APPOINTING AND REMOVING DIRECTORS**

- 5.1 The holder of a majority in nominal value of the A Shares in issue may at any time by notice in writing to the company, signed by that holder, appoint one director (an **A Director**), remove the A Director and appoint any other person to be a director in the place of the A Director.
- 5.2 The holder of all of the B Shares in issue may at any time by notice in writing to the company, signed by that holder, appoint one director (a **B Director**), remove the B Director and appoint any other person to be a director in place of the B Director.
- 5.3 If, at any time, there are no longer any A Shares or, as the case may be, B Shares in issue:
- 5.3.1 the holder of the last share or shares of that class to exist will be deemed, immediately on ceasing to hold that share or shares, to have served notice under article 5.1 or 5.2 (as applicable) removing all the Directors appointed at any time by the holders of the class which is no longer in existence; and

- 5.3.2 the holder of a majority in nominal value of the shares in the capital of the Company in issue may at any time by notice in writing to the company, signed by that holder, appoint a director.
- 5.4 During periods when there are, for whatever reason, no A Directors or, as the case may be, no B Directors, any matter which under these articles requires the approval, agreement or consent of the A Directors or, as the case may be, the B Directors (or any of them) will not require that approval, agreement or consent.
- 5.5 Any director appointed by notice under this article may at any time disclose to his appointor anything relating to the business and affairs of the company and its subsidiaries as he may decide.
- 5.6 Any notice which is given under articles 5.1 or 5.2 or is required by these articles to be given in accordance with this article 5.6:
- 5.6.1 will take effect on the earlier of it being received by the company or made available to all directors at a meeting of directors, unless the notice states that it is to have effect from a later time, in which case it will take effect at that later time; and
- 5.6.2 must, if it is to be signed by or on behalf of a body corporate, be signed by an officer or a duly appointed representative of the holder.
- 5.7 The removal of a director under this article 5 will not affect any claim which he may have under any contract between himself and the company.
- 5.8 Every director appointed under this article 5 will hold office until he is either removed as provided by statute or this article 5 or ceases to be a director under Model Article 18. No director may be appointed except as provided in these articles and unless he is willing to act as a director and is permitted by law to do so.

## **6. DECISION-MAKING BY DIRECTORS**

- 6.1 Decisions of directors may be taken:
- 6.1.1 in the form of a directors' written resolution; or
- 6.1.2 at a meeting of directors.
- 6.2 Where the company is required to have a minimum number of directors under article 4, decisions may not be taken until sufficient directors have been appointed to satisfy that minimum. Where that minimum does not apply and if the company only has one director, article 6.1 does not apply, and the director may take decisions without regard to articles 7 to 12 inclusive.

## **7. PROPOSING DIRECTORS' WRITTEN RESOLUTIONS**

- 7.1 Any director or the company secretary, if any, on the request of any director, may propose a directors' written resolution.
- 7.2 A directors' written resolution is proposed by giving notice of the proposed resolution in writing to each other director.
- 7.3 Notice of a proposed directors' written resolution must indicate:

7.3.1 the proposed resolution; and

7.3.2 the time by which it is proposed that the directors should adopt it.

7.4 Any decision which a person giving notice of a proposed directors' written resolution takes regarding the process of adopting that resolution must be taken reasonably in good faith.

## **8. ADOPTION OF DIRECTORS' WRITTEN RESOLUTIONS**

8.1 A proposed directors' written resolution is adopted when a majority of the directors who would have been entitled to vote on the resolution at a directors' meeting have signed it whether on a single copy or counter-parts, provided that those directors would have formed a quorum at a directors' meeting (if one had been called) to consider the matter or matters in question, which was not an adjourned meeting.

8.2 It is immaterial whether any director signs the resolution before or after the time by which the notice proposed that it should be adopted.

8.3 Once a directors' written resolution has been adopted, it must be treated as if it had been a decision taken at a directors' meeting in accordance with the articles.

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

9.1 Any director may call a directors' meeting by giving (or by authorising the company secretary, if any, to give) to each director at least five Business Days' notice in writing of the meeting (or any lesser period of notice as may be agreed to in writing by an A Director and a B Director). If there are for whatever reason no A Directors or B Directors, directors' meetings may be called on reasonable notice and need not be in writing.

9.2 While there is at least one A Director and at least one B Director, the notice must also contain an agenda specifying in reasonable detail the matters to be discussed at the meeting and be accompanied by any relevant papers for discussion at the meeting. Except as may be agreed by an A Director and a B Director in any particular case, no business or resolution shall be transacted or passed at any meeting of the directors unless it was fairly disclosed in the agenda for the meeting.

9.3 Notice of a directors' meeting need not be given to any director who waives his entitlement to notice of the meeting by giving notice of that waiver to the company either before, during or after the meeting is held. Where such waiver is given, whether before, during or after the meeting, the fact of failure to give notice to the director who waives notice (or the fact that notice of the meeting is given late to that director) will not affect the validity of the meeting or of any business conducted at it. Model Article 9(4) does not apply.

9.4 Minutes of each meeting of the directors must be given to the directors as soon as reasonably practical after the meeting is held.

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

Model Article 10 is modified so that directors must also each be able to hear each other to participate in a directors' meeting or part of it.

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

- 11.1 At a directors' meeting, unless a quorum is participating within 15 minutes after the time specified for the meeting or if a quorum ceases to be present, no proposal is to be voted on and the meeting will be adjourned to the same day in the next week at the same time and place (or to any other day, time and place as an A Director and a B Director may agree in writing). At the adjourned meeting the quorum will be any number of directors who are present and would be entitled to vote on the business of the meeting at a meeting of directors.
- 11.2 Subject to article 11.1 and unless article 11.3 applies, the quorum for transaction of business of the directors is two directors entitled to vote on the matter in question including, for so long as there are both A and B Directors, one A Director and one B Director.
- 11.3 If no A Director is, by any provision of these articles or by law, permitted to count to the quorum on a particular decision, the quorum for the part of the meeting in question will be one B Director entitled to vote on the matter in question. If no B Director is, by any provision of these articles or by law permitted to count to the quorum for the part of the meeting in question, the quorum for the part of the meeting in question will be one A Director entitled to vote on the matter in question. If only one director is able to count to the quorum and vote on a particular decision by reason of any provision of these articles or by law, the quorum will be one for the part of the meeting in question.

## **12. CHAIRMAN AND VOTING AT DIRECTORS' MEETINGS**

- 12.1 Subject to these articles, a decision of the directors at a meeting is taken by a majority of votes of the participating directors and each director has one vote.
- 12.2 There will be no chairman of the Company, provided that if a chairman is required for any meeting, the directors may appoint a director to chair that meeting and the chairman's appointment will terminate at the conclusion of the meeting. The person so appointed is known as the chairman.
- 12.3 In the event that a chairman is appointed to chair a meeting, if the chairman is not participating in a directors' meeting within 15 minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it.
- 12.4 The chairman will not have a casting vote at a meeting of directors or a committee of directors.

## **13. PERMITTED INTERESTS**

- 13.1 Provided that a director has, if required, disclosed his interest in accordance with article 14 or 15, a director is, notwithstanding his office, authorised to hold the following interests (**Permitted Interests**):
- 13.1.1 to be a party to, or otherwise interested in any transaction or arrangement with the company or in which the company is otherwise interested;
- 13.1.2 to be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the company or in which the company is interested;

- 13.1.3 to be a director or other officer of, or employed by, or otherwise interested (including by holding shares) in, any shareholder who appointed him pursuant to article 5.1 or 5.2 (the **Appointing Shareholder**), but only for so long as the Appointing Shareholder is a holder of sufficient shares in the company to have a right to appoint or remove him; and
- 13.1.4 to be a director or other officer of, or employed by, or otherwise interested (including by holding shares) in, any member of the same group as his Appointing Shareholder, but only for so long as that Appointing Shareholder is a holder of shares in the company with a right to appoint or remove him and that member continues to be a member of the same group as his Appointing Shareholder.
- 13.2 No director will, as a result of any Permitted Interest, be accountable to the company by reason of his office as a director of the company for any benefit he derives from a Permitted Interest. No transaction or arrangement may be avoided as a result of a Permitted Interest.
- 13.3 To the extent that it would breach section 175 of the Companies Act, if not authorised, each Permitted Interest and any conflict of interest which may reasonably be expected to arise out of a Permitted Interest is authorised for the purpose of that section and will not require separate authorisation under article 15. The authorisation in this article 13.3 may be withdrawn or varied at any time by the directors or shareholders without affecting anything done by the director or shareholder before the withdrawal or variation. Article 15.7 applies to permit conduct by the director in relation to the Permitted Interest as if it were a conflict authorised under article 15.

#### 14. **INTERESTS IN TRANSACTIONS WITH THE COMPANY**

Each director must declare the nature and extent of any direct or indirect interest in a transaction or arrangement with the company to the extent required to do so in accordance with the Companies Act, including in particular sections 177 and 182.

#### 15. **INTERESTS OTHER THAN IN TRANSACTIONS WITH THE COMPANY**

- 15.1 Each director must declare any situation in which he has or can have a direct or indirect interest which conflicts (or possibly may conflict) with the interests of the company and which, if not authorised or ratified, would amount to a breach of section 175 of the Companies Act (a **conflict**). A declaration of a conflict must be made to the other directors, unless they are already aware of the interest and its extent.
- 15.2 Either the directors may or, if the directors are (or may be) unable or unwilling to authorise the conflict, the shareholders may, authorise any conflict declared under article 15.1. They may also authorise a matter which would amount to a conflict on appointment of a person as a director. That authorisation will have effect from the appointment of that person as a director.
- 15.3 Any director (including the director in question) or the company secretary, if any, may propose that a conflict be authorised by the directors. An authorisation of a conflict which is given at a meeting of directors will only be effective if the quorum requirements would be met without counting the director in question or any other interested director and if the matter was agreed to without their voting or would have been agreed to if their vote had not been counted. The authorisation may also be given by a directors' written resolution, taking account of the restrictions on voting and quorum at meetings set out in this article 15.3.

- 15.4 Save as otherwise required by law, any authorisation to be given by the shareholders may be by ordinary resolution.
- 15.5 Any authorisation of a conflict may (whether at the time of giving the authority or subsequently):
- 15.5.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised; and
  - 15.5.2 be subject to such terms and for such duration, or impose such limits or conditions as the authorisation may specify,
- and the director must conduct himself in accordance with any such terms, limits or conditions.
- 15.6 The authorisation of conflict may, in the case of an authorisation given by the directors, be terminated or varied by the directors or the shareholders at any time; and, in the case of an authorisation given by the shareholders, be terminated or varied by the shareholders at any time. No variation or termination will affect anything done by a director before that termination or variation in accordance with the terms of the authorisation.
- 15.7 Unless otherwise provided in the terms of the authorisation (as varied from time to time), the director will have the authority (without breaching his other duties to the company):
- 15.7.1 not to disclose any information to the company or use or apply any information in performing his duties, where he has obtained that 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, where to do so would amount to a breach of that confidence; and
  - 15.7.2 to absent himself from discussions whether in meetings of the directors or otherwise and exclude himself from information which will or may relate to that conflict.
- 15.8 Unless otherwise provided in the terms of the authorisation (as varied from time to time), the director will not by reason of his office as a director of the company be accountable to the company for any benefit which he derives from any authorised conflict and no transaction or arrangement will be liable to be avoided on such grounds.

## **16. INTERESTED DIRECTOR PARTICIPATION IN DECISION-MAKING**

- 16.1 Where a proposed decision of the directors concerns any matter in respect of which a director has a direct or indirect interest or a duty which does (or may) conflict with an interest or duty he owes to the company (whether or not by reason of his being interested in a transaction or arrangement with the company or otherwise), he may be counted as participating in the decision-making process for quorum or voting purposes. This is subject, where applicable, to:
- 16.1.1 the director having disclosed his interest in accordance with the articles and the Companies Act (including without limitation sections 177 and 182) and, where necessary, it having been authorised in accordance with article 15; and
  - 16.1.2 to any terms and conditions imposed by the directors or shareholders in accordance with article 15 and the other provisions of the articles.

- 16.2 The definition of "participate" in relation to a directors' meeting is modified to have the meaning given in article 16.1.

## 17. PROCEEDINGS WITH RELATED PARTIES

- 17.1 Article 17.2 applies in relation to the following matters:

- 17.1.1 where the company or any of its subsidiaries has any bona fide claim or bona fide potential claim against a shareholder, any associate of a shareholder or any director who is an associate of a shareholder for breach of a Relevant Agreement, these articles or any other transaction or arrangement with that shareholder, associate or director;
- 17.1.2 where the company or any of its subsidiaries has any bona fide claim or bona fide potential claim against a director who is appointed by a shareholder, or who is the associate of a shareholder, for negligence, default, breach of duty or breach of trust; and
- 17.1.3 where any claim or potential claim is brought, threatened or asserted in whatever capacity against the company or any of its subsidiaries by a shareholder, an associate of a shareholder or a director appointed by a shareholder,

in each case, that shareholder being a **Relevant Shareholder** for this article 17.

- 17.2 Where this article applies and the Relevant Shareholder has been notified by another shareholder in writing of the relevant claim or potential claim to which article 17.1 refers, notwithstanding articles 13 or 16 or the terms of any authorisation given under article 15 or the terms of any Relevant Agreement, any director appointed by the Relevant Shareholder and its associates or in the case of article 17.1.2 the director concerned, will not:

- 17.2.1 attend, speak, count to the quorum or vote on any decision of the directors (at a board meeting) relating to that matter; or
- 17.2.2 be entitled to receive any board resolution or other papers relating to that matter or be required to consent to any board decision in writing on that matter; or
- 17.2.3 do anything to prevent the enforcement of any right or defence, compromise, negotiation or settlement of any claim to which this article applies,

and agrees that the other director(s) will have sole responsibility for all decisions made on behalf of that matter and the conduct of any proceedings on behalf of the company. If anything to be done or omitted to be done by the company in relation to the matter in question would otherwise require the consent of the director or Relevant Shareholder and/or his associates under any provision of the articles, that consent will not be required.

## 18. RECORDS OF DECISIONS TO BE KEPT

The directors must ensure that the company keeps a record, in writing, for at least ten years from the date the decision is recorded, of every decision taken by the directors.



## **PART 3 - SHARES**

### **19. A SHARES AND B SHARES**

- 19.1 The issued share capital of the company at the date of adoption of these articles is divided into A Shares and B Shares. The A Shares and B Shares are separate classes of shares, are subject to the restrictions on transfer set out in these articles and have rights to participate in dividends and distributions as set out in these articles. The A Shares and the B Shares carry voting rights and rights to appoint and remove directors.
- 19.2 In the case of any shareholder resolution proposed by the Company, notwithstanding the number of A Shares or B Shares issued, the total number of B Shares shall carry equal voting rights to the total number of A Shares such that neither the A Shareholders nor the B Shareholders, in each case, as a class, shall hold a majority of the voting rights.
- 19.3 Other than as set out in these articles, in all other respects the A Shares and the B Shares rank equally.
- 19.4 Unless agreed by the holders of all the shares in writing, any new share issued to a holder of A Shares will be an A Share and any new share issued to a holder of B Shares will be a B Share, including any new share issued under Model Article 36. Any share which is transferred to a shareholder holding shares only of another class will automatically and immediately convert into and redesignate as a share of the other class.

### **20. POWERS TO ISSUE DIFFERENT CLASSES OF SHARE**

Model Article 22(1) is amended by deleting the words "with such rights or restrictions as may be decided by ordinary resolution".

### **21. PRE-EMPTION ON ALLOTMENT OF SHARES**

- 21.1 In this article **equity securities**, **allotment of equity securities** and **ordinary shares** have the same meaning as in section 560 of the Companies Act.
- 21.2 In accordance with section 567(1) of the Companies Act, sections 561 and 562 of the Companies Act will not apply to an allotment of equity securities made by the company.
- 21.3 Unless otherwise agreed with Shareholder Consent, by special resolution or otherwise provided by these articles, if the company proposes to allot any equity securities, those equity securities may not be allotted to any person unless the company has first offered them to each holder of ordinary shares on the date of the offer on the same terms, and at the same price, as those equity securities are being offered to other persons in proportion to the nominal value of the shares held by those holders (as nearly as possible without involving fractions). The offer must:
- 21.3.1 be in writing and state a period to be decided by the directors, during which the offer will be open for acceptance, which must not be shorter than 10 Business Days and must give details of the number and subscription price of the relevant equity securities; and
- 21.3.2 stipulate that any shareholder who wishes to subscribe for a number of equity securities in excess of the proportion to which he is entitled must, in his acceptance, state the maximum number of excess equity securities (**excess securities**) for which he wishes to subscribe.

- 21.4 Article 21.3 will not apply to the allotment of ordinary shares in the company that immediately before the allotment were held by the company as treasury shares or the allotment of equity securities to which section 561(1) of the Companies Act would not apply by reason of section 564 (bonus shares) of the Companies Act.
- 21.5 Any equity securities not accepted by shareholders pursuant to the offer made to them in accordance with article 21.3 must:
- 21.5.1 first, be used for satisfying any requests for excess securities made pursuant to article 21.3; and
- 21.5.2 secondly, to the extent excess securities remain, those remaining securities will be allocated to any applicant whose application for excess securities has not been satisfied, by repeating the allocation process at 21.5.1 until either all requests for excess securities have been satisfied, or no excess securities remain.
- 21.6 After any allotments required to be made pursuant to article 21.5 have been made, any excess securities remaining may be offered to any person as the directors may decide, at the same or no more favourable price and on the same or no more favourable terms as the offer to the shareholders pursuant to article 21.3.

## **22. SHARE CAPITAL SUB-DIVISION AND REPURCHASE**

- 22.1 A resolution authorising a sub-division of shares may determine that as between the shares resulting from the sub-division any of them may have any preference or advantage or be subject to any restriction as compared with the others.
- 22.2 The company is authorised to purchase its own shares out of capital in accordance with (and subject to the limits set out in) section 692(1ZA) of the Companies Act.

## **23. TREASURY SHARES**

- 23.1 Where the company holds treasury shares under Chapter 6 of Part 18 of the Companies Act:
- 23.1.1 articles 25.1, 25.2, 25.3 and 31 will apply (but articles 25 to 28 will not otherwise apply) to any transfer of shares by the company from treasury; and
- 23.1.2 article 36 of the Model Articles will apply to permit the company to participate in a capitalisation of profits of the company, as if the company were a person who would have been entitled to a sum to be capitalised if it were distributed by way of dividend, provided that the participation by the company is authorised by an ordinary resolution. Unless otherwise specified in the ordinary resolution, shares allotted in right of any shares on capitalisation will have the same designation as the shares in right of which they are allotted.
- 23.2 Save as set out in article 23.1 and in accordance with sections 726(4) and 727 of the Companies Act, the company may not exercise any right in respect of treasury shares and no dividend may be paid or other distribution of the company's assets made to the company in respect of the treasury shares.
- 23.3 In addition, where these articles confer rights or obligations on holders by reference to a percentage or majority in nominal value of shares (or a class of shares) in issue, treasury

shares will not be counted in the shares in issue (or in the shares of a particular class in issue).

**24. COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS**

Without limiting Model Article 23, the company is not obliged to verify whether a proxy or corporate representative acts in accordance with any instruction given to the proxy or corporate representative by the person who appoints him. No vote will be invalid because a proxy or corporate representative does not vote in accordance with his instructions.

**25. SHARE TRANSFERS**

**25.1 No shareholder may transfer any share except (but subject always to article 31 (prohibited transfers)):**

25.1.1 with Shareholder Consent;

25.1.2 as permitted by article 26 (permitted transfers); or

25.1.3 as required or permitted by articles 27 (compulsory transfer) and 28 (pre-emption).

References in this article 25 to a transfer of any share include disposing of any interest in, or right attaching to, or renouncing or assigning any right to receive or subscribe for any share or creating or permitting to exist any charge, lien, encumbrance or trust over any share or agreeing to do any of those things.

**25.2 If a shareholder at any time commits a breach of article 25.1 in relation to any share, the purported transfer will be void and (except in the case of the company transferring treasury shares) the shareholder will be deemed immediately before that breach to have given a Transfer Notice in respect of that share and must comply with the provisions of article 28 (pre-emption on transfer).**

**25.3 The directors must refuse to register any transfer of a share which is prohibited under these articles or the terms of a Relevant Agreement. The directors must not refuse to register any transfer of a share which is permitted or required under these articles or the terms of a Relevant Agreement except that they may (in their absolute discretion) decline to register any transfer of any share which would otherwise be permitted if it is a transfer:**

25.3.1 which is not accompanied by a certificate for the shares to which it relates or such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer; or

25.3.2 which is not stamped, unless its stamp duty is not otherwise payable.

**25.4 Where the directors refuse to register the transfer of a share, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.**

**25.5 If a shareholder becomes aware of any event which gives rise to an obligation to transfer shares, to serve a Transfer Notice or a Transfer Notice being deemed to be given, he must promptly give written notice of that event to the other shareholder(s). A Deemed Transfer Notice will be deemed to be received by another shareholder on the date on which the**

other shareholder actually becomes aware of the event giving rise to the deemed transfer having occurred.

- 25.6 If any person (for the purpose of this article the **transferor**) gives or is deemed to give a Transfer Notice or is otherwise required to transfer shares under these articles and fails or refuses to transfer its shares as required by these articles, any person appointed by the directors for the purpose will be irrevocably authorised as agent with full power in the name of (and on behalf of) the transferor to execute and deliver the necessary transfers to the relevant transferee and to do anything including to execute any other documents necessary for that transferor to comply with the terms of these articles. That authority is given as security for performance of the transferor's obligations. The company may receive and must hold the consideration for the shares in trust for the transferor pending delivery of his share certificates for cancellation (or an indemnity in respect of those certificates reasonably satisfactory to the company). Against receipt of the consideration for the shares (and subject to payment of any stamp duty, but notwithstanding article 25.3.1) the company must register the transferee in accordance with these articles as the holder of those shares. The company will have no liability to pay or account for interest on any consideration which is cash or on any amount received in relation to any consideration. The receipt of the company for the consideration will be a good discharge to the buyer (who need not see to the application of it). On registration of a transfer in exercise of these powers, the validity of the proceedings may not be questioned by any person.
- 25.7 An obligation to transfer a share under these articles is an obligation to transfer the entire legal and beneficial interest in that share free from any lien, charge or other encumbrance.
- 25.8 The provisions of articles 25.2, 26.2, 27 (compulsory transfer) and 28 (pre-emption) may be waived in whole or in part in any particular case with Shareholder Consent.

## 26. **PERMITTED TRANSFERS**

- 26.1 A shareholder may at any time transfer its shares to a member of the same group.
- 26.2 Where a shareholder holds shares (including any shares derived from shares originally transferred) by reason of one or more permitted transfers from an Original Transferor under article 26.1 (in this article 26.2, **Permitted Transfer Shares**), that shareholder must by no later than 10 Business Days of the shareholder ceasing to be a member of the same group as the Original Transferor (the **Permitted Transfer Group**), transfer the shares to the Original Transferor or another member of the same group, in either case *which is not then subject to a Compulsory Transfer Event. If the shareholder does not do so by that date, it will be deemed to have immediately given a Transfer Notice in respect of all the Permitted Transfer Shares.*

## 27. **COMPULSORY TRANSFER**

- 27.1 **Compulsory Transfer Event** means in relation to a shareholder who is an individual:
- 27.1.1 the shareholder being adjudicated bankrupt;
  - 27.1.2 the shareholder dying;
  - 27.1.3 by reason of that shareholder's incapacity, another person (by whatever name called) being appointed to exercise powers or rights with respect to his property or affairs;

- 27.1.4 a shareholder making any voluntary arrangement or composition with his creditors; or
- 27.1.5 a shareholder becoming a Leaver
- 27.2 **Compulsory Transfer Event** means in relation to a shareholder which is a body corporate:
  - 27.2.1 a receiver, manager, administrative receiver or administrator being appointed to that shareholder or over all or any part of its undertaking or assets; or
  - 27.2.2 the shareholder ceasing to be controlled (as defined by section 450 of the Corporation Tax Act 2010) by the person(s) who controlled the shareholder on the later of the date on which it became a shareholder of the company or the date of adoption of these articles.
- 27.3 Where a Compulsory Transfer Event occurs in relation to a shareholder, the shareholder in question will be deemed to have immediately given a Transfer Notice in respect of all the shares the shareholder.
- 28. **PRE-EMPTION ON TRANSFER**
- 28.1 Except for a transfer of shares which is permitted or required under any other provision of these articles or a Relevant Agreement (and subject to the terms of any Relevant Agreement), no share may be transferred except in accordance with this article 28. The following pre-emption provisions also apply in any case where these articles or any Relevant Agreement specify that a Transfer Notice must or may be served or that a Deemed Transfer Notice has been served.
- 28.2 Any shareholder proposing to transfer a share (the **Proposing Transferor**) must give a Transfer Notice in writing (a **Voluntary Transfer Notice**) to the directors that the Proposing Transferor wishes to transfer that share. In the Voluntary Transfer Notice, the Proposing Transferor must specify:
  - 28.2.1 the number and class of shares which the Proposing Transferor wishes to transfer (the **Transfer Shares**) (which may be all or part only of the shares then held by the Proposing Transferor); and
  - 28.2.2 (if he has determined a price per share), the price per share at which the Proposing Transferor wishes to sell the Transfer Shares; and
  - 28.2.3 whether or not the Proposing Transferor has received an offer from a third party for the Transfer Shares and, if so, the identity of that third party (including details of any person(s) on whose behalf the Transfer Shares would or may be held) and the price offered for the Transfer Shares.
- 28.3 In the case of a Deemed Transfer Notice, references in this article 28 and in article 28.13 to **Proposing Transferor** will be to the person who is deemed to serve the Transfer Notice and to **Transfer Shares** will be to the shares in respect of which the Transfer Notice is deemed to be given.
- 28.4 A Voluntary Transfer Notice must also state whether the Proposing Transferor wishes to impose a Total Transfer Condition (meaning a condition that unless all of the Transfer Shares are accepted and sold pursuant to the following provisions of this article 28, none

will be sold). In the absence of such a statement, the Voluntary Transfer Notice and a Deemed Transfer Notice will be deemed not to contain a Total Transfer Condition. Any two or more shareholders may serve Transfer Notices or, if they only hold shares of the same class, a single Transfer Notice signed by all of them, providing that the Transfer Notice is (or the Transfer Notices are) subject to a single Total Transfer Condition (so that none of the Transfer Shares subject to that Transfer Notice or Notices may be sold unless all are accepted and sold pursuant to the following provisions of this article 28). Where a single Transfer Notice is given, the obligations of the shareholders who signed it will be several in proportion to the number of Transfer Shares which they each hold and references to the Proposing Transferor will be construed accordingly.

- 28.5 The directors must notify the Proposing Transferor (or, where relevant, his transmittee(s)) that a Transfer Notice has been deemed given within five Business Days of the Transfer Notice being deemed to be received by the directors under article 25.5. That notice may be given by any director and must specify the number and class of Transfer Shares, the identity of the Proposing Transferor and the event which has given rise to the Transfer Notice being deemed to be given.
- 28.6 All shareholders must be given a copy of any Voluntary Transfer Notice and of any directors' notice of Deemed Transfer Notice.
- 28.7 The Transfer Notice, including a Deemed Transfer Notice, will constitute the company (by its directors) as the agent of the Proposing Transferor with power to sell the Transfer Shares (together with all rights attached to them at the date of the Transfer Notice or Deemed Transfer Notice or at any time afterwards) at the Transfer Price (as defined in article 28.13) on the terms of this article 28. Once given, a Transfer Notice may not be revoked except with Shareholder Consent.
- 28.8 Within five Business Days after the Determination Date of the Transfer Price, the Transfer Shares will be offered in accordance with article 28.9 for purchase at the Transfer Price in the following order of priority:
  - 28.8.1 first, to any Qualifying Shareholders who at the date of the offer are registered as the respective holders of shares of the same class as the Transfer Shares (the **First Offerees**); and
  - 28.8.2 secondly, if and to the extent that any Transfer Shares are not applied for by the First Offerees within the time limit specified under article 28.9 or if no person qualifies as First Offeree, the directors must (in the former case) within a further period of five Business Days (and in the latter case immediately), offer the Transfer Shares or the Transfer Shares which have not been applied for (as the case may be) to Qualifying Shareholders holding shares of the other class or classes,(together, the **Offerees**). For the purpose of this article, **Qualifying Shareholder** means any shareholder other than: (a) the Proposing Transferor; (b) any shareholder to whom under article 31 shares may not be transferred; and (c) any shareholder who is deemed to have served a Transfer Notice or in relation to whom a Compulsory Transfer Event has occurred.
- 28.9 Each offer of shares made to shareholders who are Offerees of a particular class will be made in the same proportion as the nominal value of shares of that class then held by each of them bears to the total nominal value of shares of that class held by all of the Offerees. Each offer must be made in writing and specify: (a) the total number of Transfer Shares; (b) the Transfer Price; (c) whether or not the Transfer Notice contained a Total Transfer

Condition; (d) the number of Transfer Shares offered to the Offeree (his **Entitlement**) and (e) a period (being not less than 10 Business Days and not more than 15 Business Days) within which the offer must be accepted or will lapse. The notice must be accompanied by a form of application for use by the shareholder allowing him to apply for Transfer Shares specifying: (i) the number of Transfer Shares of his Entitlement for which he applies; and (ii) any Transfer Shares in excess of his Entitlement, for which he applies.

28.10 On the expiry of each offer period, the directors must allocate the Transfer Shares as follows:

28.10.1 to each Offeree who has agreed to purchase shares, his Entitlement or the lesser number of Transfer Shares for which he may have applied;

28.10.2 if any Offeree has applied for less than his Entitlement, the excess must be allocated to the Offerees of that class who have applied for any part of the excess in proportion to the number of shares of the class then held by them respectively (but without allocating to any Offeree a greater number of Transfer Shares than the maximum number applied for by him) and any remaining excess must be apportioned by applying this article 28.10.2 again without making any allocation to any Offeree whose application has already been satisfied in full.

If any of the Transfer Shares are not capable of being offered or allocated without involving fractions, they must be consolidated and allocated by drawing lots in any manner thought appropriate by the directors.

28.11 If the Transfer Notice in question contained a Total Transfer Condition, no offer of Transfer Shares made by the directors pursuant to this article will be treated as accepted until or unless all of the Transfer Shares are applied for by the Offerees (or any of them) and allocated by the directors. If the Transfer Notice in question contained a Total Transfer Condition and the directors do not receive applications for all the Transfer Shares within the period(s) specified in articles 28.8 and 28.9 or, if the Transfer Notice in question did not contain a Total Transfer Condition and the directors receive no applications in respect of the Transfer Shares within those offer period(s), they must promptly give notice in writing of that fact to the Proposing Transferor (or, where relevant, his transmittee(s)) and none of the Transfer Shares will be sold to the Offerees under this article 28.

28.12 If the directors receive applications in respect of all of the Transfer Shares or, in the case only where the Transfer Notice did not contain a Total Transfer Condition, some only of the Transfer Shares, the directors will promptly give notice in writing to the Proposing Transferor (or, where relevant, his transmittee(s)) and to the Offerees who have been allocated them (for the purpose of this article 28, each a **Buyer**). The notice must state: (a) the total number of Transfer Shares allocated to that Buyer; (b) whether or not they constitute all the Transfer Shares and if they do not, the number not allocated; (c) the name and address of and number of Transfer Shares allocated to each Buyer; and (d) the place and time appointed by the directors for the completion of the purchase (being not less than five Business Days nor more than 20 Business Days after the date of that notice). Once that notice is given, the Proposing Transferor will be bound on payment of the Transfer Price to the Proposing Transferor to transfer to each Buyer (and each Buyer will be bound to buy) those Transfer Shares allocated to him. Subject to that notice being given, the purchase will be completed at the time and place appointed by the directors. The receipt of the Proposing Transferor for the Transfer Price will be a good discharge to the Buyer, the company and the directors, none of whom shall be bound to see to the application of the Transfer Price money.

- 28.13 If, following the giving of a Voluntary Transfer Notice (rather than a Deemed Transfer Notice), notice is given: (a) under article 28.11 that no Transfer Shares, or (in the case of a *Total Transfer Condition*) *some only of the Transfer Shares*, have been allocated; or (b) under article 28.12 that *some only of the Transfer Shares* have been allocated, the Proposing Transferor may within a period of three months after the date of the notice sell (where the Transfer Notice contained a *Total Transfer Condition*) all or (in any other case) all or any of those Transfer Shares which have not been accepted to any person or persons (including any shareholder) at a bona fide price per share which is at least equal to the Transfer Price. In the case of a Deemed Transfer Notice, any such remaining Transfer Shares will either (where relevant) transmit by operation of law in compliance with the other provisions of these articles or (in other cases triggering a Deemed Transfer Notice) the Proposing Transferor will be entitled to retain the shares.

## 29. **TRANSFER PRICE**

- 29.1 Except as otherwise provided in these articles or in any Relevant Agreement, the Transfer Price will be determined as follows:

29.1.1 subject to article **Error! Reference source not found.**, in the case of a Voluntary Transfer Notice containing a price per share, the price per share specified by the Proposing Transferor in the Transfer Notice; or

29.1.2 subject to article **Error! Reference source not found.**, in the case of a Deemed Transfer Notice or where a price per share is not specified, the price will be the price per share agreed in writing between the Proposing Transferor and the board (not counting the vote of the Proposing Transferor, if he is a director or any director appointed by the Proposing Transferor). In the absence of such agreement (whether by reason of disagreement, absence, death or otherwise) within 15 Business Days after the Transfer Notice is served or a directors' notice of a Deemed Transfer is given to the Proposing Transferor or his transmittee(s), the Transfer Price will be a sum per share equal to:

- (a) in the case of a Deemed Transfer Notice by a Bad Leaver, the lower of the acquisition price originally paid by the Bad Leaver for the shares and the Fair Value, divided by the number of Transfer Shares;
- (b) in the case of a Deemed Transfer Notice by a Good Leaver, the Transfer Price will be the Fair Value, divided by the number of Transfer Shares; and
- (c) *in any other case, the Fair Value of the Transfer Shares determined by the Valuer in accordance with article 30.*

## 30. **FAIR VALUE**

- 30.1 Where these articles or the terms of a Relevant Agreement provide for the Fair Value for any shares to be determined by Valuers:

30.1.1 the shareholders will jointly appoint a firm of independent chartered accountants and determine their terms of engagement within 10 Business Days of the expiry of the date on which the obligation to appoint Valuers arises either under these articles or the terms of that Relevant Agreement; or

30.1.2 failing that appointment and determination, the Valuers will be such independent firm of chartered accountants as is nominated at the request of any shareholder by



the President of the Institute of Chartered Accountants in England and Wales and the shareholders must appoint that firm and agree the terms of engagement, complying with these articles, with that firm within 15 Business Days of the date on which the terms of appointment of that firm are given to the shareholders.

- 30.2 The shareholders will cooperate in good faith to ensure that Valuers nominated under article 30.1 are jointly appointed by the deadline set out in that article and will not unreasonably withhold consent to the terms of engagement of the Valuers. Terms of engagement, complying with this agreement, signed on behalf of the shareholders and the Valuers and the appointment of those Valuers on those terms will be binding on the shareholders and will not be challenged by any shareholder.
- 30.3 The Fair Value for any shares will be the price determined in writing by the Valuers on the following bases and assumptions:
- 30.3.1 valuing the shares as on an arm's length sale between a willing seller and a willing buyer;
- 30.3.2 if the company is then carrying on business as a going concern, on the assumption that it will continue to do so;
- 30.3.3 that the shares are capable of being transferred without restriction; and
- 30.3.4 the Valuers will take account of any other factors that the Valuers reasonably believe should be taken into account.
- 30.4 The shareholders may make submissions to the Valuers and will provide (or procure that the company provides) the Valuers with any assistance or documents that the Valuers may reasonably request for the purpose of reaching a decision, subject to the Valuers agreeing to give such confidentiality undertakings as the shareholders may reasonably require.
- 30.5 To the extent not provided for by this article 30, the Valuers may, in their reasonable discretion, determine such other procedures to assist with the valuation as they consider just or appropriate, including (to the extent they consider necessary) instructing professional advisers to assist them in reaching their valuation.
- 30.6 The shareholders will request that the Valuers determine the Fair Value within 20 Business Days of their appointment and notify the company and the shareholders in writing of their determination.
- 30.7 The Valuers' written determination will be final and binding on the shareholders in the absence of manifest error or fraud.
- 30.8 The costs of obtaining the Valuers' valuation will be borne by the shareholders equally.

## **31. PROHIBITED TRANSFERS AND ISSUES**

- 31.1 Other than with Shareholder Consent or pursuant to the provisions of article 27, the B Shares shall not be transferred until 15<sup>th</sup> January 2023.
- 31.2 Notwithstanding anything else contained in these articles, except with Shareholder Consent no share may be issued or transferred to:
- 31.2.1 any infant, bankrupt or person suffering from mental disorder; or

- 31.2.2 any person (or a nominee for a person) who is a competitor with (or an associate of a competitor with) the business of the company or a subsidiary undertaking of the company.

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

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

Model Article 37(1) is modified to add the words "and be heard by all such persons during the meeting" at the end of that Model Article.

### **33. QUORUM FOR GENERAL MEETINGS**

- 33.1 Except where article 33.2 applies, two qualifying persons having the right to vote on the business of the meeting will be a quorum, including one holder of, proxy of or representative of a holder of any of the A Shares and one holder of, proxy of or representative of a holder of any of the B Shares.

- 33.2 Where the company has only one shareholder, one qualifying person attending the meeting will be a quorum. Where the company has more than one shareholder but there are no longer any holders of A Shares or, as the case may be, B Shares or where the meeting was adjourned from a previous meeting at which a quorum was not present, the quorum will be as set out in section 318 of the Companies Act.

- 33.3 In this article, **qualifying person** has the same meaning as in section 318(3) of the Companies Act.

### **34. ADJOURNMENT**

A meeting adjourned under Model Article 41 will be adjourned to the same day in the next week at the same time and place (or to such day and such other time and place as may be decided by the chairman with Shareholder Consent).

### **35. POLL VOTES**

A demand for a poll withdrawn under Model Article 44(3) does not invalidate the result of a show of hands declared before the demand was made.

### **36. PROXIES**

The directors may decide that an appointment which does not comply with one or more of the requirements in Model Article 45(1) will be a valid appointment.

### **37. CLASS RIGHTS AND MEETINGS**

- 37.1 Subject to the Companies Act, at any time while the capital of the company is divided into *shares of different classes*, all or any of the rights then attached to any class of shares in issue may (unless otherwise provided by the terms of allotment of the shares of that class), from time to time (and whether or not the company is being wound up), be varied or abrogated either:

- 37.1.1 with Shareholder Consent;

- 37.1.2 with the consent in writing of the holders of  $\frac{3}{4}$  in nominal value of the issued shares of that class; or
- 37.1.3 with the sanction of a special resolution passed at a separate general meeting of the holders of that class.
- 37.2 All the provisions of these articles relating to general meetings of the company or to the proceedings at general meetings will apply, with necessary changes, to meetings of the holders of any class of shares except that:
  - 37.2.1 the quorum at that meeting (other than an adjourned meeting) will be two persons holding or representing by proxy at least  $\frac{1}{3}$  in nominal value of the issued shares of that class;
  - 37.2.2 at an adjourned meeting the necessary quorum will be one person holding shares of the class or his proxy;
  - 37.2.3 every holder of shares of the class will, on a poll, have one vote for every share of the class he holds; and
  - 37.2.4 a poll may be demanded by any holder of shares of the class whether present in person or by proxy.

## **PART 5 - ADMINISTRATIVE ARRANGEMENTS**

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

- 38.1 Subject to these articles, and without limiting Model Article 48, the "company communications provisions" (as defined in section 1143 of the Companies Act) will apply where documents or information are supplied by or to the company under these articles. In particular, any document or information supplied by the company to a person as a member of the company under the articles or under the Companies Act, may be supplied by being made available on a website (and such person will be taken to have agreed that the company may send documents or information to him in that manner) provided the conditions and requirements of the Companies Act are met.
- 38.2 Subject to the next article, anything sent or supplied by the company, the shareholders or the directors will be deemed to have been received (and will be treated as having been given):
  - 38.2.1 if sent by the company by post, on the Business Day following the day on which it was put in the post if first class post was used or on the Second Business Day after it was posted in any other case and for this purpose it will be sufficient to prove that it was properly addressed, pre-paid and put in the post;
  - 38.2.2 if left at an address (other than address for the purposes of communications by electronic means), when it was so left;
  - 38.2.3 if sent or supplied by electronic means, at the time it was sent or supplied and for this purpose it will be sufficient to prove that it was properly addressed;
  - 38.2.4 if made available on a website, on the Business Day on which it was first made available on the website or, if later, when a notice of availability is received or deemed to have been received pursuant to this article;

- 38.2.5 if sent or supplied by any other means authorised in writing by the shareholder concerned when the company has carried out the action it has been authorised to take for that purpose; and
- 38.2.6 if receipt would under this article be deemed to occur outside Working Hours, the relevant communication will instead be deemed to have been received at the start of the next period of Working Hours.
- 38.3 Anything sent or supplied to the company by a director or shareholder will be given when it is received by the company and deemed receipt will not apply.
- 38.4 Unless deemed receipt provisions are agreed by a director under Model Article 48(3), articles 38.2.1 to 38.2.4 will apply. Notices or documents must be addressed to the director at the address given by him for the purpose (generally or specifically) or, if no such address has been given the address set out in the register of directors.
- 38.5 Notwithstanding any other provision of these articles, no communication, document or information to be sent or supplied to a person under articles 5.1, 5.2, 5.3 or 25 to 31 inclusive may be sent or supplied in electronic form other than by fax.

#### 39. **OVERRIDING PROVISIONS**

- 39.1 Notwithstanding the provisions of these articles, the directors must, so far as may be permitted by law, act in all respects in accordance with and give effect to any Relevant Agreement.
- 39.2 Where the consent, approval or agreement of any shareholder or director is required under any provision of these articles to any particular matter, that consent, approval or agreement:
  - 39.2.1 may be given subject to such terms and conditions as that shareholder or director may impose and any breach of those terms and conditions will be deemed to be a breach of these articles;
  - 39.2.2 must be in writing, in English, and given in any form or by any means provided for in article 38 except that it may not be sent or supplied in electronic form other than by fax.

#### 40. **FUNDING OF PROCEEDINGS**

*A relevant director of the company or an associated company may be provided with funds (by loan or otherwise) to meet or avoid expenditure in defending any criminal or civil proceedings or investigation or proceedings by a regulatory authority or in connection with an application for relief, in each case as permitted by sections 205 or 206 of the Companies Act. **Relevant director** and **associated company** have the same meanings as in Model Article 52.*