

Company Number: 11420552

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

FERAL PEACOCK LIMITED

(Company)

FRIDAY



A18 *A85697F5* 10/05/2019 #35
COMPANIES HOUSE

Circulation Date: 24 May 2019

Pursuant to Chapter 2 of part 13 of the Companies Act 2006 (Act), the directors of the Company propose that the resolution below be passed as a special resolution (the **Resolution**) and that the valid passing of this resolution is considered Specified Business required to amend the articles of association of the Company pursuant to the shareholders agreement entered into between the shareholders of the Company and the Company dated 24 August 2018.

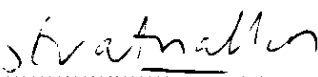
SPECIAL RESOLUTION

- 1 **THAT** the draft regulations attached to this document be adopted as the new articles of association of the Company in substitution for the existing articles of association.

AGREEMENT

Please read the notes at the end of this document before making your agreement to the Resolution.

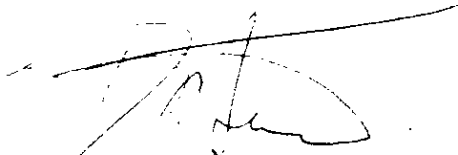
The undersigned, being persons entitled to vote on the Resolution on the Circulation Date hereby irrevocably agree to the Resolution.


James David Strathallan

Date 24 May 2019


Simon Taffe

Date 24 May 2019



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David Banks

Date: 24 May
2019

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Hanna Genders

Date:

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Paul Taffe

Date:

.....
Carly West

Date:

.....
David Banks

Date:

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Hanna Genders

Date:

25th May
2016.

.....
Paul Taffe

Date:

.....
Carly West

Date:

COMPANY NO: 11420552

COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

**ARTICLES OF ASSOCIATION
OF
FERAL PEACOCK LIMITED**



Company Number: 11420552

COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
of
FERAL PEACOCK LIMITED

1 DEFINITIONS

1.1 In these Articles the following definitions apply:

Act: the Companies Act 2006;

Adoption Date: the date of adoption of these Articles;

A Shares means the A Ordinary Shares of £1.00 each in the capital of the Company, which have the rights set out in these Articles;

Bankruptcy: includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;

B Shares means the B Ordinary Shares of £1.00 each in the capital of the Company, which have the rights set out in these Articles;

Company means Feral Peacock Limited (Company no 11420552) whose registered office is at Studio 14 Hackney Downs Studios, Amhurst Terrace, London E8 2BT;

Deemed Transfer Notice: means a Transfer Notice which is deemed to have been served by any provision of these Articles;

Default Notice: has the meaning given in Article 5.2;

Defaulting Shares: means in relation to a Defaulting Shareholder, any Shares:

- (a) held by the Defaulting Shareholder at the time of the relevant Event of Default; or
- (b) held by the personal representatives of the Defaulting Shareholders and/or the relevant person appointed as a result of the Event of Default; or

- (c) acquired by the Defaulting Shareholder and/or his personal representatives and/or the relevant person appointed as a result of the Event of Default, after the occurrence of the Event of Default, but before completion of the transfer of Shares pursuant to the Deemed Transfer Notice in question, including but not limited to any share option scheme or any other scheme or arrangement entered into prior to the Event of Default,

together with, in any case, any further Shares received by any person referred to above at any time after the relevant Event of Default by way of rights or on a capitalisation in respect of any of the Shares referred to above.

Directors: means the directors of the Company from time to time;

Drag Along Notice: has the meaning given to it in Article 6.2;

Drag Along Option: has the meaning given in Article 6.1;

Event of Default: has the meaning set out in Article 5.1(a) to (i);

Fair Value: the price per share determined by the Independent Accountant on the following bases and assumptions:

- (a) valuing the Shares on an arm's-length sale between a willing seller and a willing buyer;
- (b) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
- (c) that the Shares are capable of being transferred without restriction;
- (d) valuing the Shares as a rateable 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; and
- (e) reflecting any other factors which the Independent Accountant reasonably believes should be taken into account.

Group: means the Company and its subsidiaries (if any) from time to time (which for the avoidance of doubt shall exclude Larmer Tree Arts Limited) and Group Company shall be construed accordingly;

Independent Accountant: the independent accountant appointed as provided in Article 5 to determine the Fair Value of the Defaulting Shares;

New Securities: means any Shares or other securities convertible into, or carrying the right to subscribe for Shares, issued by the Company after the Adoption Date;

N Shares means the N Ordinary Shares of £1.00 each in the capital of the Company, if any, which have the rights set out in these Articles;

Ordinary Shares: means the Ordinary Shares of £1.00 each in the capital of the Company;

Ordinary Shareholders: means those persons who hold Ordinary Shares from time to time;

Share Option Scheme: means the Feral Peacock EMI share option scheme and any other share option scheme of the Company which the Board identifies in writing as being a share option scheme for the purposes of these Articles;

Shares: means all the shares in the capital of the Company in issue from time to time;

Shareholder means any person who is a registered holder of Shares and who has entered into the Shareholders' Agreement or executed a Deed of Adherence (as defined in the Shareholders' Agreement);

Shareholders' Agreement: the agreement dated on or around the Adoption Date and made between the Company and the Shareholders on that date (as amended, varied or supplemented from time to time in accordance with its terms);

Specified Consent: means the prior written consent of a Specified Majority (or alternatively the passing of a resolution at a properly convened and quorate meeting of the Board where such Shareholders (or their appointees) are present and have voted in favour of that resolution in their capacities as Directors);

Specified Majority: means the holders of not less than 75% of all Shares that carry voting rights from time to time; and

writing: the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

- 1.2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in Act shall have the same meanings in these Articles, subject to which and unless the context otherwise requires (but excluding any statutory modification of the Act not in force on the Adoption Date).
- 1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.4 In these Articles, words denoting the singular include the plural and vice versa and reference to one gender includes the other gender and neuter and vice versa.
- 1.5 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:
 - (a) any subordinate legislation from time to time made under it; and
 - (b) any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.

- 1.6 Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 1.7 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles or are inconsistent with these Articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation.
- 1.8 Model Articles 6(2), 9(4), 11(3), 13, 16 shall not apply to the Company.
- 1.9 Model Article 17(1)(a) shall be amended by the deletion of the word "ordinary" and the insertion of the word "special" before the word "resolution".
- 1.10 Model Article 30(1) shall be amended by the deletion of the words "may by ordinary resolution" and the insertion of the words "subject to obtaining Specified Consent" before the word "declare dividends".
- 1.11 A person includes a natural person, corporate or unincorporated body (whether or not having separate legal personality, including a trust) and that person's legal and personal representatives, successors and permitted assigns.
- 1.12 A reference to a company shall include any company, corporation or other body corporate, wherever and however incorporated or established.

2 LIABILITY OF SHAREHOLDERS

The liability of the Shareholders is limited to the amount, if any, unpaid on the Shares held by them.

3 SHARE RIGHTS

3.1 Voting

The holders of the Ordinary Shares shall be entitled to receive notice of, attend and speak at any general meetings of the Company and, subject to the provisions of the Act and to any special rights or restrictions attached to any Ordinary Shares by or in accordance with these Articles or the Shareholders' Agreement:

- (a) at a general meeting, every holder of such Ordinary Shares who (being an individual) is present in person or by proxy (whether by one or more proxies) or (being a corporation) is present by a duly authorised representative or by proxy (whether by one or more proxies) shall, on a show of hands, have one vote and, on a poll, have one vote for each such Share of which he is the holder;
- (b) on a vote on a written resolution, every holder of such Ordinary Shares shall have one vote in respect of each such Ordinary Share of which he is the holder.

3.2 The holders of the A Shares, B Shares and N Shares shall not be entitled to receive notice of or to attend or vote at any general meeting of the Company or on any written resolution of the Company.

3.3 Dividends

- (a) Subject to the provisions of the Shareholders' Agreement, any remaining profits which the Company and each Group Company determines to distribute in respect of any financial year shall be applied in paying to the holders of the Ordinary Shares, A Shares, B Shares and N Shares at such rates as the board of Directors shall determine.
- (b) Where any dividend is declared, the Directors acting with Specified Consent may direct that such dividend be paid in respect of one or more classes of Shares to the exclusion of any other class or classes.

3.4 Return of Capital

- (a) On a return of capital on liquidation or capital reduction or otherwise, the surplus assets of the Company remaining after the payment of its liabilities shall be applied amongst the Ordinary Shareholders and the holders of the N Shares pro-rata to the number of Ordinary Shares and N Shares held by them as if they were one class.
- (b) The holders of A Shares and B Shares shall have no right to participate in a return of capital on liquidation or capital reduction or otherwise.

4 TRANSFER OF SHARES

4.1 No Shareholder shall sell, transfer, assign, pledge, charge or otherwise dispose of any A Shares, B Shares or any interest in any such shares without having first obtained Specified Consent.

4.2 A Shareholder who wishes to transfer, assign, pledge, charge or otherwise dispose of any Ordinary Share or N Share or any interest in any Ordinary Share or N Share in the company (**Seller**), shall not do so unless permitted under the Shareholders' Agreement and/or the provisions of these Articles.

5 COMPULSORY TRANSFERS AND CONVERSION OF SHARES

5.1 If any of the following events (an **Event of Default**) occur in relation to a Shareholder then such Shareholder shall be deemed to be a Defaulting Shareholder:

- (a) an order being made for the bankruptcy of the Defaulting Shareholder;
- (b) the Defaulting Shareholder convening a meeting of his creditors or circulating a proposal in relation to, or taking any other steps with a view to, making an arrangement or composition in satisfaction of his creditors generally;
- (c) the Defaulting Shareholder ceasing to pay his debts as they fall due (within the meaning of section 268 Insolvency Act 1986);

- (d) the appointment of a receiver, manager or administrative receiver over all or any part of the Defaulting Shareholder's assets, or any other steps being taken to enforce any Encumbrance over all or any part of the Defaulting Shareholder's assets or any Shares held by the Defaulting Shareholder;
- (e) any event equivalent or analogous to any of those described in paragraphs (a) to (d) above occurring in respect of the Defaulting Shareholder under the law of any jurisdiction outside England and Wales;
- (f) the Defaulting Shareholder is convicted of a criminal offence arising from violent, sexual, dishonest or fraudulent conduct that carries a custodial sentence of 12 months or more;
- (g) the Defaulting Shareholder fails to remedy a material or persistent breach by him of any obligation under the Shareholders' Agreement or these Articles within 20 Business Days of notice to remedy the breach being effectively served by the Board (other than the Defaulting Shareholder); or
- (h) the Defaulting Shareholder, in the written opinion of a specialist medical practitioner, becomes permanently mentally incapable of acting as a Director. In the event that the Defaulting Shareholder in question (or his personal representatives) and the Board cannot agree on the identity of the specialist medical practitioner then the matter shall be referred to the General Medical Council to determine an appropriate practitioner to assess the capacity of the Defaulting Shareholder in question; or
- (i) in the case of any party that holds options pursuant to the Share Option Scheme, such person exercising their options in accordance with the scheme rules where such exercise is not connection with an Exit (as defined in the Share Option Scheme).

5.2 If an Event of Default occurs in relation to a Shareholder then the Ordinary Shareholders other than the Defaulting Shareholder may by way of ordinary resolution, without prejudice to any other rights or remedies which they may have, at any time within 12 months of becoming aware of the relevant Event of Default serve written notice (**Default Notice**) on the Defaulting Shareholder and any other Shareholder holding Defaulting Shares (together the **Relevant Shareholders**), and on the Company, notifying them that the relevant event is an Event of Default in relation to the Relevant Shareholders.

5.3 If a Shareholder becomes aware of any event which gives rise to, or which may with the passing of time give rise to, an Event of Default, that Shareholder shall forthwith give notice thereof to the Directors and the other Shareholders.

5.4 Notwithstanding any other provisions of these Articles, upon service of a Default Notice:

- (a) no Sale Shares (as defined in the Shareholders' Agreement) shall be required to be offered under any provision of these Articles to the Relevant Shareholders;

- (b) the Relevant Shareholders shall forthwith cease to be required in order to form a quorum at meetings of Shareholders or to be entitled to exercise any voting rights in respect of the Shares registered in their name;
 - (c) any Director appointed by a Relevant Shareholder shall forthwith cease to be required in order to form a quorum at any meeting of the Directors or to be entitled to exercise any vote at any such meeting; and
 - (d) save as set out in this Article 5, a Relevant Shareholder may not sell or dispose of its Shares or any interest in them.
- 5.5 Where a Default Notice is served as a result of an Event of Default arising from any of those circumstances set out at Article 5.1 (a), (b), (c), (d), (e) and (h) then the Shares held by the Defaulting Shareholder shall automatically and without the requirement for a further resolution be immediately re-designated as N Shares.
- 5.6 Upon service of a Default Notice arising as a result of those events or circumstances set out at Article 5.1 (f) or (g) each Relevant Shareholder shall be deemed to have served a Transfer Notice in respect of all the Defaulting Shares then held by each of them respectively. Such Deemed Transfer Notice shall be deemed to have been served on the same date that the relevant Default Notice is served and shall supersede any current Transfer Notice in respect of any Defaulting Shares. Following deemed service of a Deemed Transfer Notice pursuant to this Article 5.6 the Defaulting Shares shall be offered for sale in accordance with clause 5 of the Shareholders' Agreement and clause 5 as if all of the Defaulting Shares were Sale Shares, save that the Proposed Transfer Price shall be a price agreed between the Defaulting Shareholder and the Board or, in the absence of such agreement within 10 Business Days of service of the Deemed Transfer Notice, the Proposed Transfer Price shall be an amount equal to the Fair Value of the Defaulting Shares, as determined by the Independent Accountant.
- 5.7 Upon service of a Default Notice arising as a result of those events or circumstances set out at Article 5.1 (i) each Relevant Shareholder shall be deemed to have served a Transfer Notice in respect of all the Defaulting Shares then held by each of them respectively and to avoid doubt the Defaulting Shares shall include any shares transferred or issued to the Defaulting Shareholder pursuant to the Share Option Scheme. Such Deemed Transfer Notice shall be deemed to have been served on the same date that the relevant Default Notice is served and shall supersede any current Transfer Notice in respect of any Defaulting Shares. Following deemed service of a Deemed Transfer Notice pursuant to this Article 5.7 the Defaulting Shares shall be offered for sale in accordance with the Shareholders' Agreement as if all of the Defaulting Shares were Sale Shares, save that:
- (a) the Proposed Transfer Price shall be a price agreed between the Defaulting Shareholder and the Board or, in the absence of such agreement within 10 Business Days of service of the Deemed Transfer Notice, the Fair Value as determined by the Independent Accountant;
 - (b) the Board shall in the first instance and in priority to the other Shareholders, offer the Sale Shares for purchase at the Proposed Sale Price by a written offer notice ("**Company Offer Notice**") to the Company within 5 Business Days of receipt of a Transfer Notice;

- (c) a Company Offer Notice shall expire 90 days after its service (or such other time as may be agreed between the Company and the Defaulting Shareholder) and shall:
 - (i) specify the Proposed Sale Price (if then known);
 - (ii) contain the other details included in the Deemed Transfer Notice; and
 - (iii) invite the Company to apply in writing, before expiry of the Offer Notice, to purchase Defaulting Shares specified by them in their application;
- (d) in the event that the Company declines to purchase all of the Defaulting Shares, or is not lawfully able to do so, the balance of the Defaulting Shares shall be offered to the Ordinary Shareholders (other than the Defaulting Shareholder) for the same price and as offered to the Company and in accordance with the provisions of Article 5.7 to 5.15 (inclusive) as if they were Sale Shares and that the Deemed Transfer Notice contained a Total Transfer Condition, save that the holders of a majority of the Ordinary Shares may determine that the allocation of the Defaulting Shares is something other than that which is set out in clause 5.9.

5.8 If no Default Notice is served within the period of 12 months referred to in Article 5.1 then the relevant Event of Default is deemed to have lapsed.

5.9 The Independent Accountant shall be requested to determine the Fair Value within 20 Business Days of its appointment and to deliver its certificate to the Company. Forthwith upon receipt, the Company shall deliver a copy of the certificate to the Defaulting Shareholder.

5.10 The cost of obtaining the Independent Accountant's certificate shall be borne by the the Company unless, in respect of a Deemed Transfer Notice, the Fair Value is less than the price per Share offered to the Defaulting Shareholder by the Directors before the appointment of the Independent Accountant, in which case the cost shall be borne by the Seller and the Company equally.

6 DRAG ALONG RIGHTS

6.1 If the holders of more than 75 per cent of all Shares that carry votes (**Selling Shareholders**) wish to transfer their Shares to a third party purchaser on arm's-length terms (**Proposed Buyer**) the Selling Shareholders shall have the option (**Drag Along Option**) to require all the other holders of Shares on the date of the request (**Called Shareholders**) to sell and transfer all their interest in such Shares with full title guarantee to the Proposed Buyer.

6.2 The Selling Shareholders may exercise the Drag Along Option by giving notice in writing to that effect (**Drag Along Notice**), at any time before the completion of the transfer of the Selling Shareholders' Shares, to the Proposed Buyer and each Called Shareholder, the Drag Along Notice shall set out:

- (a) the identity of the Buyer;

- (b) the purchase price and other terms and conditions of payment; and
 - (c) the proposed date of completion of transfer of the Called Shares.
- 6.3 Completion of the sale and purchase of the Called Shares shall take place on the same date as, and conditional upon the completion of, the sale and purchase of the Selling Shareholders' Shares unless:
 - (a) all of the Called Shareholders and the Selling Shareholders otherwise agree; or
 - (b) that date is less than 10 Business Days after the date of service of the Drag Along Notice, in which case completion of the sale and purchase of the Called Shares shall take place 10 Business Days after the date of service of the Drag Along Notice.
- 6.4 A transfer of Called Shares to a Proposed Buyer pursuant to a sale in respect of which a Drag Along Notice has been served shall not be subject to the pre-emption provisions set out in the Shareholders' Agreement.
- 6.5 If any Called Shareholder fails to deliver to the Company a duly executed stock transfer form (or forms) in respect of the Called Shares held by him (together with the share certificate(s) in respect of those Called Shares (or a suitable indemnity in respect thereof)), the defaulting Called Shareholder shall be deemed to have appointed any person nominated for the purpose by the Selling Shareholders to be his agent and attorney to execute and deliver all necessary transfers and take any necessary steps on his behalf, against receipt by the Company (on trust for such holder) of the consideration payable for the Called Shares. After the Proposed Buyer (or person(s) nominated by the Proposed Buyer) has been registered as the holder of any such Called Shares, the validity of such proceedings shall not be questioned by any person. Failure to produce a share certificate shall not impede the registration of any transfer of Shares under this Article 6.

7 TAG ALONG RIGHTS

- 7.1 The provisions of this Article 7 shall apply, subject to the other provisions of these Articles and the Shareholders' Agreement, if, in one transaction or a series of related transactions, one or more Ordinary Shareholder (a **Majority Seller**) proposes to transfer any of the Ordinary Shares (a **Proposed Transfer**) which would, if carried out, result in any person (the **Buyer**), and any person connected with the Buyer, acquiring a shareholding of over 50 per cent of the Ordinary Shares.
- 7.2 Before making a Proposed Transfer, a Majority Seller shall procure that the Buyer makes an offer (**Offer**) to the other Ordinary Shareholders to purchase all of the Ordinary Shares held by them for a consideration in cash per Ordinary Share that is at least equal to the highest price per Ordinary Share offered or paid by the Buyer, or any person connected with the Buyer, in the Proposed Transfer or in any related previous transaction in the 6 months preceding the date of the Proposed Transfer (the **Specified Price**).

7.3 The Offer shall be given by written notice (the **Offer Notice**), at least 14 days (the **Offer Period**) before the proposed sale date (the **Sale Date**) to the extent not described in any accompanying documents, the Offer Notice shall set out:

- (a) the identity of the Buyer;
- (b) the purchase price and other terms and conditions of payment;
- (c) the Sale Date; and
- (d) the number of Ordinary Shares proposed to be purchased by the Buyer under the Proposed Transfer (the **Offer Shares**).

7.4 If the Buyer fails to make the Offer to all holders of Ordinary Shares in the Company in accordance with this Article 7, the Majority Seller shall not be entitled to complete the Proposed Transfer and the Company shall not register any transfer of Ordinary Shares affected in accordance with the Proposed Transfer.

7.5 If the Offer is accepted by any Ordinary Shareholder (the **Accepting Shareholder**) within the Offer Period, the completion of the Proposed Transfer shall be conditional on completion of the purchase of all the Offer Shares held by Accepting Shareholders.

7.6 The Proposed Transfer shall not be subject to the pre-emption provisions set out in the Shareholders Agreement.

8 DIRECTORS' AUTHORITY TO ALLOT SHARES

8.1 Save to the extent authorised by these Articles or the Shareholders' Agreement, the Directors shall not exercise any power to allot Shares or to grant rights to subscribe for, or to convert any security into, any Shares.

8.2 Subject to the remaining provisions of this Article 8, the Directors are generally and unconditionally authorised, for the purposes of section 551 of the Act, to exercise any power of the Company to:

- (a) offer or allot;
- (b) grant rights to subscribe for or to convert any security into; and
- (c) otherwise deal in, or dispose of,

any Shares (or any options, warrants, conversion rights and all other rights to acquire or subscribe for Shares) to any person, at any time and subject to any terms and conditions as the Directors think proper.

8.3 The authority referred to in Article 8.2:

- (a) shall be limited to a maximum nominal amount of £100 of Shares, exclusive of those Shares in issue at the date on which these Articles are adopted;

- (b) shall only apply insofar as the Company has not, subject to these Articles, *renewed, waived or revoked it by ordinary resolution*; and
- (c) may only be exercised for a period of five years from the Adoption Date save that, subject to these Articles, the Directors may make an offer or agreement which would, or might, require any Shares to be allotted after the expiry of such authority (and the Directors may allot Shares in pursuance of an offer or agreement as if such authority had not expired).

8.4 The Company shall not allot or issue any Shares or other equity securities to any person, unless that person has executed and delivered a deed of adherence in respect of the Shareholders' Agreement.

9 PRE-EMPTION

9.1 Section 561 of the Act shall not apply to the allotment by the Company of any equity security.

9.2 Any New Securities of the Company from time to time which are to be allotted following the date of adoption of these Articles shall, before they are allotted, be offered on no less favourable terms to the Ordinary Shareholders and holders of the N Shares in proportion (as nearly as practicable) to the nominal value of Ordinary Shares and N Shares already held by them respectively (as if they constituted the same class). The making of such an offer is subject to any direction or agreement to the contrary contained in the Shareholders' Agreement and also to the remaining paragraphs of this Article 9.

9.3 Where any New Securities are issued to an existing Shareholder such New Securities shall, on and from the time of registration of the allotment of those New Securities in the register of members, be immediately and automatically (without resolution of the members or directors) re-designated as New Securities of the same class as those already held by such Shareholder.

9.4 The offer referred to in Article 9.2 shall be at the same price and on the same terms to each Ordinary Shareholder and holder of N Shares. The offer shall be made by notice specifying the number or amount of New Securities offered, the proportionate entitlement of the relevant Shareholder, the price per New Security and a period (of not less than 14 days) within which the offer, if not accepted, will be deemed to be declined (**Acceptance Period**).

9.5 After the expiration of the Acceptance Period, the Directors shall allot the New Securities so offered among the Ordinary Shareholders and holders of N Shares who have notified their willingness to take all or any of such New Securities in accordance with the terms of the offer. No Shareholder shall be obliged to take more than the maximum number or amount of New Securities he has indicated his willingness to take.

9.6 Any New Securities not accepted pursuant to the offer in accordance with Article 9.5 shall then be offered to those Ordinary Shareholders and holders of N Shares who shall have applied for their full entitlement of New Securities and such additional offers shall invite each such Ordinary Shareholder and holder of N Shares to apply in writing within such further period (the **Further Period**) as shall be specified (being a period expiring

not less than 14 days from the date of dispatch of the additional offer) for such maximum number of the New Securities remaining to be issued as he wishes to take his shares so offered (or so many of them as shall have been applied for) shall be allotted on the same terms to and amongst the Ordinary Shareholders and holders of N Shares who have applied for them on the earlier of:

- (a) the date of expiration of the Further Period; or
- (b) the date on which the Company receives notice of the acceptance or refusal of every further offer so made if more than one Ordinary Shareholder and the holders of N Shares shall have so applied, the New Securities shall be divided between them in proportion (so far as possible) to the nominal value of the Ordinary Shares and N Shares originally held by each of them respectively (which, for the avoidance of doubt is the Ordinary Shares and N Shares held prior to any allotment of Ordinary Shares and N Shares under Article 9.5), provided that no Shareholder shall be obliged to take more than the maximum number of New Securities applied for by him as aforesaid.

- 9.7 The Directors may, subject to the terms of the Shareholders' Agreement, within the period of one month from the expiry of the Further Period dispose of any unissued New Securities in the Company not applied for by the Ordinary Shareholders or the holders of the N Shares which by reason of any other difficulty in apportioning the same, cannot in the opinion of the Directors be conveniently offered under this Article 9 at a price and on terms no more favourable than those at which the shares were initially offered to the Members.

10 NOTICES OF MEETINGS

Every notice calling a General Meeting shall comply with the provisions of the Act as to giving information to members in regard to their right to appoint proxies to attend and vote on their behalf and that such proxy need not be a member of the Company. Notices and other communications relating to any General Meeting which any member is entitled to receive shall be sent to the Directors and Auditors of the Company.

11 PROCEEDINGS AT GENERAL MEETINGS

No business shall be transacted at any General Meeting unless a quorum of members is present at the time the meeting proceeds to business. Two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative for a corporation, shall be a quorum if, and for so long as, the Company has only one member that member present in person or by proxy shall be a quorum.

12 DIRECTORS

- 12.1 There shall be no maximum number of the Directors and the minimum number of directors shall be two.
- 12.2 The quorum for meetings of the Board shall be two Directors. If and for so long as there is a sole Director, the quorum for the transaction of the business of the Directors at a meeting of the Board shall be one.

- 12.3 Subject to the Shareholders' Agreement, not less than fourteen days' notice of meetings of the Directors shall be given to each of the Directors at their address in the United Kingdom whether present in the United Kingdom or not.
- 12.4 For so long as a Shareholder holds 25% of the Ordinary Shares in issue they shall have the right to appoint and maintain in office one natural person as the Shareholder may from time to time direct to act as Director, including themselves, and may also remove their nominee as Director at any time and appoint a replacement.
- 12.5 In addition to any Directors that are appointed by way of nomination by the relevant Shareholder pursuant to Article 12.3 above, the Company may only appoint additional directors with Specified Consent. Any additional Directors so appointed can be removed from office with Specified Consent at any time and for any reason. This Article is without prejudice to the Shareholders' rights in s168 of the Act.
- 12.6 Appointment and removal of a Director pursuant to Article 12.4 shall be by written notice to the Company and the Shareholders with specific reference, in the case of an appointment, that the person to be so appointed will be designated as their nominated Director. Such appointment or removal shall take effect on delivery of the notice at the Company's registered office or at any meeting of the Board where the notice is presented, whichever is soonest.

13 TERMINATION OF DIRECTOR'S APPOINTMENT

- 13.1 A person ceases to be a Director as soon as:
- (a) that person ceases to be a Director by virtue of any provision of the Act or is prohibited from being a director by law;
 - (b) an order is made for the bankruptcy of that person or any equivalent event occurring in respect of that person under the law of any jurisdiction outside England and Wales;
 - (c) that person convenes a meeting of his creditors or circulates a proposal in relation to, or takes any other steps with a view to, making an arrangement or composition in satisfaction of his creditors generally;
 - (d) that person ceases to pay his debts as they fall due (within the meaning of section 268 Insolvency Act 1986);
 - (e) a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become mentally incapable of acting as a Director and may remain so for more than 12 months;
 - (f) by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;
 - (g) notification is received by the Company from the Director that the director is resigning from office, and such resignation has taken effect in accordance with its terms;

- (h) that person is removed from office in accordance with Article 12.4 or 12.5 (including, for the avoidance of doubt, with Specified Consent at any time and for any reason);
- (i) that person dies;
- (j) that person fails to remedy a material or persistent breach by him of any obligation under any terms on which he is employed or engaged by any Group Company within 20 Business Days of notice to remedy the breach being served by all the other Directors;
- (k) he is convicted of a criminal offence That carries a custodial sentence of 6 months or more (other than a minor motoring offence) and a majority of the other Directors resolve that he cease to be a Director; and
- (l) in the case of an executive Director only, he shall cease to be employed by the Company.