

Company number: 11436103

MIDAS PR (UK) LIMITED

On 27<sup>th</sup> July 2018, the following resolutions were duly passed in accordance with section 288 to 300 of the Companies Act 2006 by the requisite majority of members of the Company.

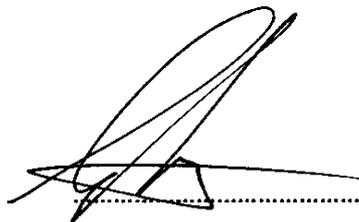
**As an ordinary resolution in accordance with section 282 of the Companies Act 2006**

1. That the directors be and are generally and unconditionally hereby authorised pursuant to section 551 of the Companies Act 2006 to exercise all the powers of the Company to allot shares in the Company and grant rights to subscribe for or to convert any security into shares in the Company up to an aggregate nominal value of £100.00 provided this authority shall expire on 30th September 2018.

**As special resolutions in accordance with section 283 of the Companies Act 2006**

2. That, subject to the passing of resolution 1 above, the directors of the Company be empowered pursuant to section 570 of the Companies Act 2006 to allot equity securities (within the meaning of section 560 of the said Act) for cash pursuant to the authority conferred by resolution 1 above as if section 561(1) of the said Act did not apply to such allotment provided this power shall be limited to the allotment of equity securities up to a nominal value of £100.00 and shall expire on 30<sup>th</sup> September 2018.
3. That the articles of association of the Company be altered by the deletion of the existing articles of association and the substitution in lieu thereof of new articles of association in the same form as the articles of association attached to this resolution and marked "Proposed New Articles of Association".

Signed by Director



Date

27/7/18



# **MIDAS PR (UK) LIMITED**

Company Number 11436103

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**PART 1**  
**INTERPRETATION AND LIMITATION OF LIABILITY**

**Defined terms**

**1. In the articles, unless the context requires otherwise—**

“articles” means the company’s articles of association;

“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;

“business day” means any day other than a Saturday, Sunday or public holiday in the United Kingdom, on which clearing banks in the City of London are generally open for business;

“chairman” has the meaning given in article 12;

“chairman of the meeting” has the meaning given in article 41;

“Companies Acts” means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the company;

“director” means a director of the company, and includes any person occupying the position of director, by whatever name called;

“distribution recipient” has the meaning given in article 32;

“document” includes, unless otherwise specified, any document sent or supplied in electronic form;

“electronic form” has the meaning given in section 1168 of the Companies Act 2006;

“fully paid” in relation to a share, means that the nominal value and any premium to be paid to the company in respect of that share have been paid to the company;

“hard copy form” has the meaning given in section 1168 of the Companies Act 2006;

“holder” in relation to shares means the person whose name is entered in the register of members as the holder of the shares;

“instrument” means a document in hard copy form;

“ordinary resolution” has the meaning given in section 282 of the Companies Act 2006;

“paid” means paid or credited as paid;

“participate”, in relation to a directors’ meeting, has the meaning given in article 10;

“proxy notice” has the meaning given in article 47;

“shareholder” means a person who is the holder of a share;

“shares” means shares in the company;

“special resolution” has the meaning given in section 283 of the Companies Act 2006;

“subsidiary” has the meaning given in section 1159 of the Companies Act 2006;

“transmittee” means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law; and

“writing” means 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.

Unless the context otherwise requires, other words or expressions contained in these articles bear the same meaning as in the Companies Act 2006 as in force on the date when these articles become binding on the company.

### **Liability of members**

2. The liability of the members is limited to the amount, if any, unpaid on the shares held by them.

## **PART 2**

### **DIRECTORS**

#### **DIRECTORS’ POWERS AND RESPONSIBILITIES**

##### **Directors’ general authority**

3. Subject to the articles, the directors are responsible for the management of the company’s business, for which purpose they may exercise all the powers of the company.

##### **Shareholders’ reserve power**

- 4.—(1) The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action.  
(2) No such special resolution invalidates anything which the directors have done before the passing of the resolution.

##### **Directors may delegate**

- 5.—(1) Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles—

(a) to such person or committee;  
(b) by such means (including by power of attorney);  
(c) to such an extent;  
(d) in relation to such matters or territories; and  
(e) on such terms and conditions;  
as they think fit.

(2) If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.

(3) The directors may revoke any delegation in whole or part, or alter its terms and conditions.

### **Committees**

6.—(1) Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the articles which govern the taking of decisions by directors.

(2) The directors may make rules of procedure for all or any committees, which prevail over rules derived from the articles if they are not consistent with them.

## **DECISION-MAKING BY DIRECTORS**

### **Directors to take decisions collectively**

7.—(1) The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with article 8.

(2) If—

(a) the company only has one director, and

(b) no provision of the articles requires it to have more than one director,  
the general rule does not apply, and the director may take decisions without regard to any of the provisions of the articles relating to directors' decision-making.

### **Unanimous decisions**

8.—(1) A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter.

(2) Such a decision may take the form of a resolution in writing, copies of which have been signed by each eligible director or to which each eligible director has otherwise indicated agreement in writing.

(3) References in this article to eligible directors are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting.

(4) A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting.

### **Calling a directors' meeting**

9.—(1) Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice.

- (2) Notice of any directors' meeting must indicate—
- (a) its proposed date and time;
  - (b) where it is to take place; and
  - (c) if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
- (3) Notice of a directors' meeting must be given to each director, but need not be in writing.
- (4) Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the company not more than 7 days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

### **Participation in directors' meetings**

- 10.—(1) Subject to the articles, directors participate in a directors' meeting, or part of a directors' meeting, when—
- (a) the meeting has been called and takes place in accordance with the articles, and
  - (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- (2) In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.
- (3) If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

### **Quorum for directors' meetings**

- 11.—(1) At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- (2) The quorum for directors' meetings may be fixed by the directors and unless so fixed at any other number or unless there is only one director, shall be two.
- (3) If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision—
- (a) to appoint further directors, or
  - (b) to call a general meeting so as to enable the shareholders to appoint further directors.

### **Chairing of directors' meetings**

- 12.—(1) The directors may appoint a director to chair their meetings.
- (2) The person so appointed for the time being is known as the chairman.
- (3) The directors may terminate the chairman's appointment at any time.
- (4) If the chairman is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it.

### **Casting vote**

13.—(1) If the numbers of votes for and against a proposal are equal, the chairman or other director chairing the meeting has a casting vote.

(2) But this does not apply if, in accordance with the articles, the chairman or other director is not to be counted as participating in the decision-making process for quorum or voting purposes.

### **Conflicts of interest**

14.—(1) If a proposed decision of the directors is concerned with an actual or proposed transaction or arrangement with the company in which a director is interested, that director is not to be counted as participating in the decision-making process for quorum or voting purposes.

(2) But if paragraph (3) applies, a director who is interested in an actual or proposed transaction or arrangement with the company is to be counted as participating in the decision-making process for quorum and voting purposes.

(3) This paragraph applies when—

(a) the company by ordinary resolution disapplies the provision of the articles which would otherwise prevent a director from being counted as participating in the decision-making process;

(b) the director's interest cannot reasonably be regarded as likely to give rise to a conflict of interest; or

(c) the director's conflict of interest arises from a permitted cause.

(4) For the purposes of this article, the following are permitted causes—

(a) a guarantee given, or to be given, by or to a director in respect of an obligation incurred by or on behalf of the company or any of its subsidiaries;

(b) subscription, or an agreement to subscribe, for shares or other securities of the company or any of its subsidiaries, or to underwrite, sub-underwrite, or guarantee subscription for any such shares or securities; and

(c) arrangements pursuant to which benefits are made available to employees and directors or former employees and directors of the company or any of its subsidiaries which do not provide special benefits for directors or former directors.

(5) For the purposes of this article, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting.

(6) Subject to paragraph (7), if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive.

(7) If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

### **Directors' discretion to make further rules**

15. Subject to the articles, the directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors.

## APPOINTMENT OF DIRECTORS

### Number of directors

16. Unless otherwise determined by ordinary resolution, the number of directors shall not be subject to a maximum but shall not be less than two.

### Methods of appointing directors

17.—(1) Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director—

- (a) by ordinary resolution, or
- (b) by a decision of the directors.

(2) In any case where, as a result of death, the company has no shareholders and no directors, the personal representatives of the last shareholder to have died have the right, by notice in writing, to appoint a person to be a director.

(3) For the purposes of paragraph (2), where 2 or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder.

### Termination of director's appointment

18. 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 Companies Act 2006 or is prohibited from being a director by law;
- (b) a bankruptcy order is made against that person;
- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts;
- (d) a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
- (f) 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.

### Directors' remuneration

19.—(1) Directors may undertake any services for the company that the directors decide.

(2) Directors are entitled to such remuneration as the directors determine—

- (a) for their services to the company as directors, and
- (b) for any other service which they undertake for the company.

(3) Subject to the articles, a director's remuneration may—

- (a) take any form, and

(b) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.

(4) Unless the directors decide otherwise, directors' remuneration accrues from day to day.

(5) Unless the directors decide otherwise, directors are not accountable to the company for any remuneration which they receive as directors or other officers or employees of the company's subsidiaries or of any other body corporate in which the company is interested.

#### **Directors' expenses**

20. The company may pay any reasonable expenses which the directors properly incur in connection with their attendance at—

(a) meetings of directors or committees of directors,

(b) general meetings, or

(c) separate meetings of the holders of any class of shares or of debentures of the company, or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the company.

## **PART 3**

### **SHARES AND DISTRIBUTIONS**

#### **SHARES**

##### **All shares to be fully paid up**

21.—(1) No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the company in consideration for its issue.

(2) This does not apply to shares taken on the formation of the company by the subscribers to the company's memorandum.

##### **Powers to issue different classes of share**

22.—(1) Subject to the articles, but without prejudice to the rights attached to any existing share, the company may issue shares with such rights or restrictions as may be determined by ordinary resolution.

(2) The company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares.

##### **Authority to issue shares**

23. – (1) All shares shall be under the control of the directors who may (subject to section 551 of the Companies Act 2006) allot, grant options over or otherwise dispose of the same, to such persons, on such terms and in such manner as they think fit.

(2) The directors are generally and unconditionally authorized for the purposes of section 551 of the Companies Act 2006 to exercise any power of the company to allot and grant rights to subscribe for or convert securities into shares of the company up to an amount not exceeding 10% of the issued share capital of the company immediately

prior to the exercise of such power at any time or times during the period from the date of adoption of these articles to the date of the first annual general meeting of the company to be held after the date of adoption of these articles and the directors may, after that period, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement so to do made by the company within that period. The authority hereby given may at any time (subject to the said section 551) be renewed, revoked or varied by ordinary resolution.

(3) The provisions of section 561 Companies Act 2006 (existing shareholders' right of pre-emption) shall not apply to any allotment of shares made by the directors pursuant to the authorization granted to them under paragraph (2).

### **Company not bound by less than absolute interests**

24. Except as required by law, no person is to be recognised by the company as holding any share upon any trust, and except as otherwise required by law or the articles, the company is not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it.

### **Share certificates**

255.—(1) The company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.

(2) Every certificate must specify—

- (a) in respect of how many shares, of what class, it is issued;
- (b) the nominal value of those shares;
- (c) that the shares are fully paid; and
- (d) any distinguishing numbers assigned to them.

(3) No certificate may be issued in respect of shares of more than one class.

(4) If more than one person holds a share, only one certificate may be issued in respect of it.

(5) Certificates must be executed in accordance with the Companies Acts.

### **Replacement share certificates**

26.—(1) If a certificate issued in respect of a shareholder's shares is—

- (a) damaged or defaced, or
- (b) said to be lost, stolen or destroyed, that shareholder is entitled to be issued with a replacement certificate in respect of the same shares.

(2) A shareholder exercising the right to be issued with such a replacement certificate (a) may at the same time exercise the right to be issued with a single certificate or separate certificates;

(b) must return the certificate which is to be replaced to the company if it is damaged or defaced; and

(c) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

### **Share transfers**

**27.—**(1) Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor.

(2) No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.

(3) The company may retain any instrument of transfer which is registered.

(4) The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.

(5) None of the shareholders shall sell, transfer or dispose of his shares or any interests in or rights in relation to his shares except in accordance with the provisions of the articles and no share transfer shall be registered by the company unless there has been compliance with provisions of the articles.

(6) The directors shall refuse to register the transfer of any share which is not transferred in accordance with the articles.

### **Transmission of shares**

**28.—**(1) If title to a share passes to a transmittee, the company may only recognise the transmittee as having any title to that share.

(2) A transmittee who produces such evidence of entitlement to shares as the directors may properly require—

(a) may, subject to the articles, choose either to become the holder of those shares or to have them transferred to another person, and

(b) subject to the articles, and pending any transfer of the shares to another person, has the same rights as the holder had.

(3) But transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares.

### **Exercise of transmittees' rights**

**29.—**(1) Transmittees who wish to become the holders of shares to which they have become entitled must notify the company in writing of that wish.

(2) If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.

(3) Any transfer made or executed under this article is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

### **Transmittees bound by prior notices**

**30.** If a notice is given to a shareholder in respect of shares and a transmittee is entitled to those shares, the transmittee is bound by the notice if it was given to the shareholder before the transmittee's name has been entered in the register of members.

## **DIVIDENDS AND OTHER DISTRIBUTIONS**

### **Procedure for declaring dividends**

- 31.**—(1) The company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.
- (2) No dividend shall be declared unless the directors have made a recommendation as to its amount. Any dividend must not exceed the amount recommended by the directors.
- (3) No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.
- (4) Unless the shareholders' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each shareholder's holding of shares on the date of the resolution or decision to declare or pay it.
- (5) If the company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears.
- (6) The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
- (7) If the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights.

#### **Payment of dividends and other distributions**

- 32.**—(1) Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means—
- (a) transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide;
  - (b) sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide;
  - (c) sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide; or
  - (d) any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide.
- (2) In the articles, "the distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable—
- (a) the holder of the share; or
  - (b) if the share has two or more joint holders, whichever of them is named first in the register of members; or
  - (c) if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

#### **No interest on distributions**

- 33.** The company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by—

- (a) the terms on which the share was issued, or
- (b) the provisions of another agreement between the holder of that share and the company.

#### **Unclaimed distributions**

- 34.—(1) All dividends or other sums which are—
- (a) payable in respect of shares, and
  - (b) unclaimed after having been declared or become payable,
- may be invested or otherwise made use of by the directors for the benefit of the company until claimed.
- (2) The payment of any such dividend or other sum into a separate account does not make the company a trustee in respect of it.
- (3) If—
- (a) twelve years have passed from the date on which a dividend or other sum became due for payment, and
  - (b) the distribution recipient has not claimed it,
- the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the company.

#### **Non-cash distributions**

- 35.—(1) Subject to the terms of issue of the share in question, the company may, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company).
- (2) For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution—
- (a) fixing the value of any assets;
  - (b) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and
  - (c) vesting any assets in trustees.

#### **Waiver of distributions**

36. Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the company notice in writing to that effect, but if—
- (a) the share has more than one holder, or
  - (b) more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,
- the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share.

### **CAPITALISATION OF PROFITS**

#### **Authority to capitalise and appropriation of capitalised sums**

37.—(1) Subject to the articles, the directors may, if they are so authorised by an ordinary resolution—

(a) decide to capitalise any profits of the company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the company's share premium account or capital redemption reserve; and

(b) appropriate any sum which they so decide to capitalise (a "capitalised sum") to the persons who would have been entitled to it if it were distributed by way of dividend (the "persons entitled") and in the same proportions.

(2) Capitalised sums must be applied—

(a) on behalf of the persons entitled, and

(b) in the same proportions as a dividend would have been distributed to them.

(3) Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.

(4) A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the company which are then allotted credited as fully paid to the persons entitled or as they may direct.

(5) Subject to the articles the directors may—

(a) apply capitalised sums in accordance with paragraphs (3) and (4) partly in one way and partly in another;

(b) make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments); and

(c) authorise any person to enter into an agreement with the company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article.

#### **Purchase of own shares**

38. Subject to the provisions of the Companies Acts, the company may purchase its own shares (including any redeemable shares) and make a payment in respect of the redemption or purchase of its own shares otherwise than out distributable profits of the company or the proceeds of a fresh issue of shares. The company may, subject to and in accordance with the Companies Acts, hold shares purchased by it as treasury shares.

## **PART 4**

### **DECISION-MAKING BY SHAREHOLDERS**

#### **ORGANISATION OF GENERAL MEETINGS**

##### **Attendance and speaking at general meetings**

39.—(1) A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.

(2) A person is able to exercise the right to vote at a general meeting when—

- (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
  - (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- (3) The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.
- (4) In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.
- (5) Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.
- (6) The company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year and shall specify the meeting as such in the notices calling it. Not more than 15 months shall elapse between the date of one annual general meeting of the company and that of the next.

#### **Quorum for general meetings**

40. No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.

#### **Chairing general meetings**

41.—(1) If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.

(2) If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start—

- (a) the directors present, or
- (b) (if no directors are present), the meeting,

must appoint a director or shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.

(3) The person chairing a meeting in accordance with this article is referred to as “the chairman of the meeting”.

#### **Attendance and speaking by directors and non-shareholders**

42.—(1) Directors may attend and speak at general meetings, whether or not they are shareholders.

(2) The chairman of the meeting may permit other persons who are not—

- (a) shareholders of the company, or
- (b) otherwise entitled to exercise the rights of shareholders in relation to general meetings, to attend and speak at a general meeting.

#### **Adjournment**

43.—(1) If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it.

- (2) The chairman of the meeting may adjourn a general meeting at which a quorum is present if—
- (a) the meeting consents to an adjournment, or
  - (b) it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
- (3) The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- (4) When adjourning a general meeting, the chairman of the meeting must—
- (a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors, and
  - (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- (5) If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given)—
- (a) to the same persons to whom notice of the company's general meetings is required to be given, and
  - (b) containing the same information which such notice is required to contain.
- (6) No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

## VOTING AT GENERAL MEETINGS

### **Voting: general**

**44.** A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the articles.

### **Errors and disputes**

**45.—**(1) No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.

(2) Any such objection must be referred to the chairman of the meeting, whose decision is final.

### **Poll votes**

**46.—**(1) A poll on a resolution may be demanded—

- (a) in advance of the general meeting where it is to be put to the vote, or
- (b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.

(2) A poll may be demanded by—

- (a) the chairman of the meeting;
- (b) the directors;
- (c) two or more persons having the right to vote on the resolution; or
- (d) a person or persons representing not less than one tenth of the total voting rights of all the shareholders having the right to vote on the resolution.

- (3) A demand for a poll may be withdrawn if—
  - (a) the poll has not yet been taken, and
  - (b) the chairman of the meeting consents to the withdrawal.
- (4) Polls must be taken immediately and in such manner as the chairman of the meeting directs.

### **Content of proxy notices**

- 47.**—(1) Proxies may only validly be appointed by a notice in writing (a “proxy notice”) which—
- (a) states the name and address of the shareholder appointing the proxy;
  - (b) identifies the person appointed to be that shareholder’s proxy and the general meeting in relation to which that person is appointed;
  - (c) is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and
  - (d) is delivered to the company in accordance with the articles and any instructions contained in the notice of the general meeting to which they relate.
- (2) The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- (3) Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.
- (4) Unless a proxy notice indicates otherwise, it must be treated as—
- (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
  - (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

### **Delivery of proxy notices**

- 48.**—(1) A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the company by or on behalf of that person.
- (2) An appointment under a proxy notice may be revoked by delivering to the company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.
- (3) A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.
- (4) If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor’s behalf.

### **Amendments to resolutions**

- 49.**—(1) An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if—
- (a) notice of the proposed amendment is given to the company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and

- (b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.
- (2) A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if—
- (a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
  - (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- (3) If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.

## PART 5

### ADMINISTRATIVE ARRANGEMENTS

#### **Means of communication to be used**

**50.**—(1) Any notice, document or other information shall be deemed served on or delivered to the intended recipient:

- (a) if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five business days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five business days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider);
- (b) if properly addressed and delivered by hand, when it was given or left at the appropriate address;
- (c) if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and
- (d) if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

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

(2) In proving that any notice, document or other information was properly addressed, it shall suffice to show that the notice, document or other information was addressed to an address permitted for the purpose by the Companies Acts.

#### **No right to inspect accounts and other records**

**51.** Except as provided by law or authorised by the directors or an ordinary resolution of the company, no person is entitled to inspect any of the company's accounting or other records or documents merely by virtue of being a shareholder.

#### **Provision for employees on cessation of business**

**52.** The directors may decide to make provision for the benefit of persons employed or formerly employed by the company or any of its subsidiaries (other than a director

or former director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the company or that subsidiary.

## DIRECTORS' INDEMNITY AND INSURANCE

### Indemnity

53.—(1) Subject to paragraph (2), a relevant director of the company or an associated company may be indemnified out of the company's assets against—

- (a) any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the company or an associated company,
- (b) any liability incurred by that director in connection with the activities of the company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006),
- (c) any other liability incurred by that director as an officer of the company or an associated company.

(2) This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

(3) In this article—

- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and
- (b) a "relevant director" means any director or former director of the company or an associated company.

### Insurance

54.—(1) The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant director in respect of any relevant loss.

(2) In this article—

- (a) a "relevant director" means any director or former director of the company or an associated company,
- (b) a "relevant loss" means any loss or liability which has been or may be incurred by a relevant director in connection with that director's duties or powers in relation to the company, any associated company or any pension fund or employees' share scheme of the company or associated company, and
- (c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

## PART 6

### SHARE TRANSFERS

#### Permitted transfers

55. – (1) A shareholder may transfer shares to any person with the approval of shareholders who hold at least 70% of the shares not held by the shareholder transferring his shares.

(2) A shareholder who is an individual may, with the approval of the board of directors (such approval not to be unreasonably withheld), transfer shares to his spouse.

#### **Share transfers – pre-emption rights**

**56.** – (1) Any shareholder who wishes to transfer shares, other than a transfer in accordance with article 55 (a “**Proposing Transferor**”), shall give notice in writing (a “**Transfer Notice**”) to the company that he desires to transfer such shares (“**the Sale Shares**”). The Proposing Transferor shall state in a Transfer Notice:

- (a) the price at which the Proposing Transferor desires to sell beneficial interest in the Sale Shares; the price so stated in the Transfer Notice shall be the Offer Price; and
- (b) whether or not the Proposing Transferor is willing to transfer part only of the Sale Shares the subject of the Transfer Notice.

The Transfer Notice shall constitute the company as the agent of the Proposing Transferor for the sale of the Sale Shares (together with all the rights then attached thereto) at the Offer Price during the Prescribed Period (as referred to in paragraph (2)) to a Purchaser (as defined in paragraph (4)) on the basis set out in this article and shall not be revocable except with the consent of the board of directors.

(2) The Prescribed Period shall commence on the date of service of the Transfer Notice and expire 95 days thereafter.

(3) Sale Shares included in a Transfer Notice shall be offered, by notice in writing, by the company to all the shareholders other than the holder of the Sale Shares, for purchase at the Offer Price on the terms that, in case of competition, the Sale Shares so offered shall (in accordance with but subject to paragraph (4)) be sold to the acceptors in proportion (as nearly as may be without involving fractions or increasing the number sold to any shareholder being that applied for by him) to their existing holdings of shares. Such offer:

- (a) must be accepted within 21 days or will lapse; and
- (b) may stipulate that any member who desires to purchase a number of Sale Shares in excess of his proportion shall in his reply state how many excess shares he wishes to have and any unclaimed Sale Shares shall be used for satisfying the claims in excess pro rata to the existing shares held by the claimants respectively.

If the company shall not within the period of 21 days after being served with the Transfer Notice find shareholders willing to purchase all of the Sale Shares, any Sale Shares which shareholders are not willing to purchase shall then be offered to the company for purchase at the Offer Price; if the offer to the company is not accepted by the company within 30 days after it is made, the Sale Shares offered to the company shall then be offered for purchase at the Offer Price to such person or persons (if any) as may be nominated by the board of directors. If such offer is not accepted within 14 days after it is made, such offer will lapse.

(4) If the company shall within the Prescribed Period and in accordance with paragraph (3) find shareholders or other persons (each such person being a “**Purchaser**”) to purchase Sale Shares the subject of a Transfer Notice and gives an acceptance notice in writing thereof to the Proposing Transferor, the Proposing Transferor shall be bound upon payment of the Offer Price, to transfer such Sale Shares to the respective Purchasers provided that, if the Transfer Notice shall state that the Proposing Transferor is not willing to transfer part only of the Sale Shares concerned, this article shall not apply unless the company shall have found Purchasers for all of the Sale Shares. An acceptance notice shall state the name and address of the

Purchasers concerned and the number of Sale Shares agreed to be purchased by each Purchaser and the purchase shall be completed at a time and place to be appointed by the company not being less than three days nor more than ten days after the date of such acceptance notice.

(5) If a Proposing Transferor shall fail or refuse to transfer any Sale Shares to a Purchaser hereunder, the directors may authorize any person to execute and deliver on his behalf the necessary transfer and the company may receive the purchase money in trust for the Proposing Transferor and cause the Purchaser to be registered as the holder of such Sale Shares. The receipt of the company for the purchase money shall constitute a good discharge to the Purchaser (who shall not be bound to see to the application thereof) and after the Purchaser has been registered in purported exercise of the aforesaid powers, the validity of the proceedings shall not be questioned by any person. The company shall not pay the purchase money to the Proposing Transferor until he shall have delivered his share certificate and the necessary transfers to the company.

### **Compulsory transfers**

57. – (1) For the purposes of this article, the following expressions have the following meanings:

(a) “**Leaver**” means a Subscriber who, prior to the Relevant Date, serves or is served with notice of termination of employment with the Midas Group or who, prior to the Relevant Date, ceases to be an employee of the Midas Group;

(b) “**Loan Notes**” means loan notes the subject of the £769,600 loan note instrument created by the company on or about the date of the adoption of these articles;

(c) “**Midas Group**” means the company and its subsidiaries;

(d) “**the Relevant Date**” means the date on which the company shall have redeemed or repaid not less than £300,000 of the Loan Notes issued or to be issued by it pursuant to the terms of the Share Purchase Agreement;

(e) “**the Share Purchase Agreement**” means the share sale and purchase agreement made or to be made on or about the date of the adoption of these articles between (1) Steven Williams and Anthony Mulliken and (2) the company relating to the purchase of the issued share capital of Midas Public Relations Limited;

(f) “**Subscriber**” means a party to the Subscription Agreement other than George Lossius and the company;

(g) “**Subscription Agreement**” means the subscription agreement made or to be made on or about the date of the adoption of these articles between (1) George Lossius (and others) and (2) the company;

(h) “**the Subscription Price**” means the subscription price paid by the Subscriber for the Subscription Shares or, in the case of Tory Lyne Pirkis, £10,000 or, if she is a Leaver prior to 1<sup>st</sup> February 2020, £555.55 for each calendar month she is employed by the Midas Group from 1<sup>st</sup> August 2018 until she becomes a Leaver; and

(h) “**the Subscription Shares**” means the shares the subject of a Compulsory Transfer Notice.

(2) The directors may, at any time upon a Subscriber becoming a Leaver until the expiry of 12 months after the date upon which the Subscriber becomes a Leaver (such date upon which the Subscriber becoming a Leaver being “**the Termination Date**”) serve a notice in writing on the Subscriber and any person to whom shares held by the Subscriber have been transferred shares in accordance with article 55 (a “**Permitted Transferee**”) requiring him to offer for sale some or all of the shares then held by him

(a “**Compulsory Transfer Notice**”). Upon service of a Compulsory Transfer Notice, the Subscriber and his Permitted Transferees shall be deemed to have served a Transfer Notice in respect of such shares (and such deemed Transfer Notice shall supersede any previous Transfer Notice which has not been completed) and, subject to paragraph (3), the provisions of article 56 shall apply. All further references in this article, with the exception of paragraph (3), to a Subscriber shall mean the Subscriber and his Permitted Transferee (if any).

(3) A deemed service of a Transfer Notice pursuant to paragraph (2) shall be deemed to provide that the Offer Price in respect of the Subscription Shares shall be, if the Termination Date is prior to 31<sup>st</sup> July 2019, the lower of (i) the Subscription Price and (ii) the Fair Price and, if the Termination Date is on or after 31<sup>st</sup> July 2019, as follows:

(a) if the pre-tax profits of Midas Public Relations Limited (“**Midas**”) in its last financial year prior to the Termination Date (or, if the Termination Date is the last day of its financial year, its pre-tax profits in the financial year ending on the Termination Date) are less than £150,000, the lower of the Subscription Price and (ii) the Fair Price;

(b) if the pre-tax profits of Midas in its last financial year prior to the Termination Date (or, if the Termination Date is the last day of its financial year, its pre-tax profits in the financial year ending on the Termination Date) are £150,000, the Subscription Price; and

(c) if the pre-tax profits of Midas in its last financial year prior to the Termination Date (or, if the Termination Date is the last day of its financial year, its pre-tax profits in the financial year ending on the Termination Date) are more than £150,000, the Subscription Price increased by such percentage by which such pre-tax profits exceed £150,000 or, if such percentage exceeds 25%, the Subscription Price increased by 25%.

(4) For the purposes of paragraph (3), the “**Fair Price**” means the price per share as at the date of the Compulsory Transfer Notice agreed between the relevant Subscriber and the directors within 21 days of notice of the Compulsory Transfer Notice (or such longer period as the directors may determine) or, in the absence of such agreement, the Fair Price shall be either:

(a) the price as at such date certified in writing by the Valuer as being in their opinion the fair value of the shares as between a willing seller and a willing buyer (with no discount to reflect the unquoted status of the shares or the restrictions on the shares) provided that the Valuer, in determining the fair value of any such shares shall (i) determine the sum in cash a willing buyer would offer to a willing seller for the whole of the issued share capital of the company; (ii) divide the resultant figure by the number of issued shares and outstanding options or rights to acquire shares (assuming exercise in full); and (iii) make such adjustment as they consider necessary to allow for any rights attaching to the shares to be transferred which may be outstanding and any rights whereby any person, firm or body corporate may call for the allotment or issue of shares or may exercise any right of conversion, but so that there shall be no addition or subtraction of any premium or discount arising in relation to the size of the holding the subject of the relevant transfer, or in relation to the restrictions on the transferability or voting of the shares arising only out of the provisions of these articles and provided further that the Valuer shall take into account in relation to determining the appropriate figure for this article any bona fide offer from any third party for the company; or

(b) where the Fair Value has been determined in accordance with this article in relation to another Subscriber within the six months prior to the date of the

Compulsory Transfer Notice, the directors may in their absolute discretion, elect to use that valuation to determine the Fair Price provided that in the reasonable opinion of the directors there has been no material change to such valuation and such valuation shall be final and binding on the Subscriber.

(5) The costs of the Valuer in certifying the fair value of the shares shall be borne between the company and the relevant Subscriber equally or in such proportions as the Valuer shall determine to be fair and reasonable in the circumstances (and in arriving at such proportions, the Valuer may take account of the relevant price per share proposed by the relevant parties as compared to the price per share ultimately agreed to as determined by the Valuer).

(6) For the purposes of this article, the Valuer shall be the auditors of the company or, in the event they are unwilling or unable to act, such firm of independent firm of chartered accountants nominated by the President of the Institute of Chartered Accountants of England and Wales for the time being. The terms of engagement of the Valuer shall be at the sole discretion of the company (acting reasonably) and the Valuer shall act as an expert and not as an arbitrator.

### **Drag-along**

**58.** – (1) If shareholders holding at least 70% of the shares (“**the Selling Shareholders**”) wish to transfer their shares to a person or persons who are not shareholders (a “**Third Party Purchaser**”), the Selling Shareholders shall have the option (“**the Drag-along Option**”) to require all the other holders of shares to transfer to the Third Party Purchaser (or as the Third Party Purchaser shall direct) in accordance with this article.

(2) The Selling Shareholders may exercise a Drag-along Option by giving notice to that effect (a “**Drag-along Notice**”) to all the other holders of shares (“**the Dragged Shareholders**”). A Drag-along Notice shall specify that the Dragged Shareholders are required to transfer all their shares (“**the Dragged Shares**”) pursuant to paragraph (1), the specified price at which the Dragged Shares are to be transferred (calculated in accordance with paragraph (3)) and give reasonable detail of the terms of the offer received by the Selling Shareholders, and the proposed date of transfer. Where the Selling Shareholders or any of them have served a Drag-along Notice, no transfer of all or any of the Selling Shareholders’ shares may take place until on or after the fifth business day after agreement or determination of the specified price (as defined in paragraph (3)).

(3) For the purpose of paragraph (2),

(a) the expression “specified price” means the price per share equal to the highest price offered by the Third Party Purchaser to the shareholder or shareholders who have agreed to sell shares to him or who have executed a transfer in his favour plus an amount equal to the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holders of such shares which, having regard to the substance of the transaction as a whole, can reasonably be regarded as part of the overall consideration paid or payable for the specified shares; and

(b) if the specified price or its cash equivalent cannot be agreed within 15 business days of the proposed transfer referred to in paragraph (1), it may be referred to the auditors of the company by any shareholder and, pending its determination, the transfer shall have no effect.

(4) Completion of the transfer of the Dragged Shares under this article shall take place

on the same date as the date proposed for completion of the sale of the Selling Shareholders' shares unless:

(a) all of the Dragged Shareholders and the Selling Shareholders agree otherwise; or  
(b) the date is less than five business days after the agreement or determination of the specified price, where it shall be deferred until the fifth business day after agreement or determination of the specified price.

(5) The right of the Selling Shareholders to exercise the Drag-along Option shall be subject to the pre-emption rights which those shareholders who are not Selling Shareholders have under article 56 but shall not otherwise be subject to the other pre-emption provisions of article 56.

### **Tag-along**

**59.** – (1) If shareholders holding at least 70% of the shares ("**Proposed Sellers**") propose to sell, in one or a series of related transactions, their shares (a "**70% Majority Holding**") to any person or person who are not shareholders, the Proposed Sellers may only sell the 70% Majority Holding if they comply with the provisions of this article.

(2) The Proposed Sellers shall give written notice ("**Proposed Sale Notice**") to the other holders of shares of such intended sale at least ten business days prior to the date thereof. The Proposed Sale Notice shall set out, to the extent not described in any accompanying documents, the identity of the proposed buyer ("**the Proposed Buyer**"), the specified price (calculated in accordance with paragraph (3)) and other terms and conditions of payment, the proposed date of sale ("**the Proposed Sale Date**") and the number of shares proposed to be purchased by the Proposed Buyer ("**the Proposed Sale Shares**").

(3) For the purposes of paragraphs (2) and (4),

(a) the expression "**specified price**" means the price per share equal to the highest at which a Proposed Seller proposes to sell shares to the Proposed Buyer plus an amount equal to the relevant proportion of any other consideration (in cash or otherwise) receivable by the holders of such shares which, having regard to the transaction as a whole, can reasonably be regarded as part of the overall consideration payable for the shares which the Proposed Sellers propose to sell; and

(b) if the specified price or its cash equivalent cannot be agreed within 15 business days of the proposed sale referred to in paragraph (1), it may be referred to the auditors of the company by any member and, pending its determination, the sale shall have no effect.

(4) Any holder of shares who is not a Proposed Seller shall be entitled, by written notice given to the Proposed Sellers within five business days of receipt of the Proposed sale Notice, to require the Proposed Sellers to procure that the Proposed Buyer shall make an offer to buy all his shares at the specified price and otherwise on the same terms and conditions as those set out in the Proposed Sale Notice.

(5) If any holder of shares is not given the rights accorded to him by the provisions of this article, the Proposed Sellers shall be required not to complete their sale and the company and the board of directors shall be bound to refuse to register any transfer intended to carry such a sale into effect.

(6) A shareholder who sells shares to a Proposed Buyer under this article in response to a Proposed Sale Notice shall not be required to give any warranties (other than as to his title to sell his shares free from encumbrance) or indemnities to the purchaser of such shares.

(7) The provisions of this article shall not affect the pre-emption rights under article 56 of those shareholders who do not wish to require the Proposed Sellers to procure that the Proposed Buyer makes an offer for their shares in accordance with paragraph (4).