

THE COMPANIES ACT 2006

SPECIAL RESOLUTIONS

of

SALVEAS LIMITED  
("Company")

Company No. SC421618

PASSED 28 AUGUST 2015

CIRCULATION DATE: 28 AUGUST 2015

Pursuant to chapter 2 of part 13 of the Companies Act 2006, the directors of the Company propose that the following resolutions be passed as Special Resolutions:

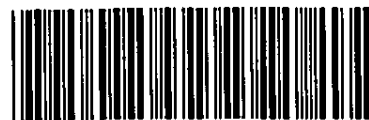
SPECIAL RESOLUTIONS

- 1 THAT 2,500 of the Company's existing 5,000 "B" Shares of £1 each be and are hereby reclassified as 2,500 "D" Shares of £1 each. For the avoidance of doubt, the 2,500 "B" Shares of £1 each registered in the name of Elizabeth A Preston be and are hereby reclassified as the 2,500 "D" Shares of £1 each.
- 2 THAT the rights attaching to the "D" Shares are as set out from time to time in the Articles of Association of the Company.
- 3 THAT the existing Articles of Association of the Company be deleted and the regulations attached to this resolution and for identification purposes signed by any Director of the Company be and are hereby adopted as the new Articles of Association of the Company with immediate effect.

AGREEMENT

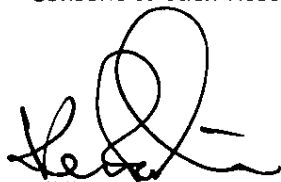
Please read the notes at the end of this document before signifying your agreement to the Resolution.

SATURDAY



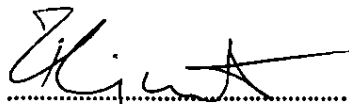
SCT 05/09/2015 #405  
COMPANIES HOUSE

We, the undersigned, being the persons entitled to vote on the Resolutions on the Circulation Date hereby irrevocably agree to the Resolutions, and further confirm that we give any necessary class consent to such Resolutions in respect of the classes of shares held by us.



Ken Patrick

28 Aug 2015  
Date



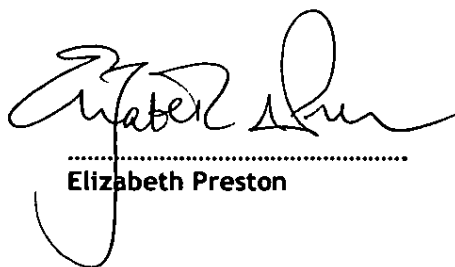
Peter Gent

28/8/15  
Date



Clive Boothby

28/8/2015  
Date

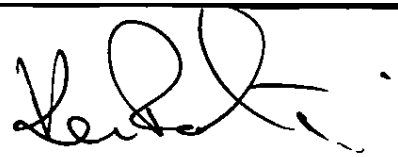


Elizabeth Preston

28/8/15  
Date

#### NOTES

- 1 If you agree to the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods:
  - By Hand: delivering the signed and dated copy to the registered office of the Company.
  - Post: returning the signed and dated copy by post to the registered office of the Company.
- 2 If you do not agree to the Resolutions, you do not need to do anything: you will not be deemed to agree if you fail to reply.
- 3 Once you have indicated your agreement to the Resolutions, you may not revoke your agreement.
- 4 Unless, within 28 days of the Circulation Date set out above, sufficient agreement has been received from the required majority of eligible members for the Resolutions to be passed, they will lapse. Therefore, if you agree to the Resolutions, please ensure that your agreement to the Resolutions reaches the Company within 28 days of the Circulation Date.
- 5 If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.



**Company Number: SC421618**

**The Companies Act 2006**

**PRIVATE COMPANY LIMITED BY SHARES**

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## **ARTICLES OF ASSOCIATION**

**SALVEAS LIMITED**

**Adopted on 28<sup>th</sup> August 2015**

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**THE COMPANIES ACT 2006**

**PRIVATE COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION OF**

**SALVEAS LIMITED**

**1. PRELIMINARY**

- 1.1 The model articles of association for private companies limited by shares contained in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008 No. 3229) (the "Model Articles") shall apply to the Company save in so far as they are excluded or modified hereby and such Model Articles and the articles set out below shall be the Articles of Association of the Company (the "Articles").
- 1.2 In these Articles, any reference to a provision of the Companies Act 2006 shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.
- 1.3 Model Articles 9(2), 14, 18(d) and (e), 19(5), 21, 24, 26(5), 28(3) and 44(4) do not apply to the Company.
- 1.4 The headings used in these Articles are included for the sake of convenience only and shall be ignored in construing the language or meaning of these Articles.
- 1.5 In these Articles, unless the context otherwise requires, references to nouns in the plural form shall be deemed to include the singular and vice versa.

**2. DEFINED TERMS**

- 2.1 Model Article 1 shall be varied by the inclusion of the following definitions:-

"the Act" means the Companies Act 2006;

"appointor" has the meaning given in Article 7.1;

"Bad Leaver" means a Member who becomes a Leaver as a result of Misconduct;

"Bad Leaver Value" means 25% of the Fair Value or such higher percentage as a Relevant Majority (not including the Leaver) specify in writing;

"call" has the meaning given in Article 10.1;

"call notice" has the meaning given in Article 10.1;

"call payment date" has the meaning given in Article 10.4;

"forfeiture notice" has the meaning given in Article 10.4;

"Good Leaver" means a Leaver who is not a Bad Leaver and for the avoidance of doubt includes a Member who becomes a Leaver as a result of:

- (a) death;
- (b) terminal illness or personal incapacity due to ill health or disability (other than as a result of alcohol or drug dependency);
- (c) reaching retirement age in accordance with his terms of employment;

- (d) redundancy; and
- (e) dismissal by the employer or removal as a director other than in circumstances where he was dismissed as an employee or removed as a director for a reason constituting Misconduct on his part,

and also includes a Leaver whom the holders of a Relevant Majority otherwise resolve shall be deemed to be a Good Leaver.

"Leaver" means a member who ceases to be a director and/or an employee of the Company (as the context may require);

"lien enforcement notice" has the meaning given in Article 9.4;

"Misconduct" means:

- (a) the committing of any act of misconduct warranting summary termination at common law;
- (b) the material breach by an employee of the obligation of trust and confidence to his employer;
- (c) the committing of any:
  - (i) material breach of any of the material terms or conditions of the relevant employment agreement; or
  - (ii) persistent breach of any of the terms or conditions of the relevant employment agreement, including any wilful neglect of or refusal to carry out any of his duties or to comply with any reasonable and lawful instruction given to him by the Directors,
  - (iii) any material and persistent breach of any duties owed by any member (whether under these articles, statute, contract, common law or otherwise) to the Company or the other members (including, if appropriate, in that person's capacity as a Director or employee); or
- (d) being convicted of any criminal offence (other than an offence under the Road Traffic Acts of the United Kingdom for which a penalty of imprisonment is not imposed);
- (e) being disqualified from holding office in the Company or any other company under the Insolvency Act 1986 and the Company Directors Disqualification Act 1986 or to be disqualified or disbarred from membership of, or be subject to any serious disciplinary sanction by, any professional body of which the employee is a member, which undermines the confidence of the Directors, acting reasonably, in the individual's continued employment; or
- (f) having acted in any way which has brought the Company into serious disrepute.

"Participating Shareholders" means members holding Participating Shares from time to time;

"Participating Shares" has the meaning given in Article 8.1;

"Relevant Majority" means Participating Shareholders holding 66.6% or more of the number of the Participating Shares in issue from time to time;

"relevant rate" has the meaning given in Article 10.4;

"secretary" means the secretary of the Company, if any, appointed in accordance with Article 6.1 or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary; and

"working day" means a day that is not a Saturday or Sunday, Christmas Day, Good Friday or any day that is a bank holiday under the Banking and Financial Dealings Act 1971 in the part of the United Kingdom where the Company is registered.

### **3. PROCEEDINGS OF DIRECTORS**

- 3.1 Subject to Article 3.2, notwithstanding the fact that a proposed decision of the directors concerns or relates to any matter in which a director has, or may have, directly or indirectly, any kind of interest whatsoever, that director may participate in the decision-making process for both quorum and voting purposes.
- 3.2 If the directors propose to exercise their power under section 175(4)(b) of the Act to authorise a director's conflict of interest, the director facing the conflict is not to be counted as participating in the decision to authorise the conflict for quorum or voting purposes.
- 3.3 Subject to the provisions of the Act, and provided that (if required to do so by the said Act) he has declared to the directors the nature and extent of any direct or indirect interest of his, a director, notwithstanding his office:-
- (a) may be a party to or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;
  - (b) may be a director or other officer or an employee of, or a party to any transaction or arrangement with, or otherwise interested in, any subsidiary of the Company or body corporate in which the Company is interested; and
  - (c) is not accountable to the Company for any remuneration or other benefits which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no transaction or arrangement is liable to be avoided on the ground of any such remuneration, benefit or interest.

### **4. UNANIMOUS DECISIONS**

- 4.1 Model Article 8(2) shall be amended by the deletion of the words "copies of which have been signed by each eligible director" and the substitution of the following "where each eligible director has signed one or more copies of it" in its place. Model Article 8(2) shall be read accordingly.

### **5. TERMINATION OF DIRECTOR'S APPOINTMENT**

- 5.1 In addition to the events terminating a director's appointment set out in Model Articles 18(a) to (c) inclusive and (f), a person ceases to be a director as soon as:-
- (a) that person is, or may be, suffering from mental disorder and either:-
    - (i) he is admitted to hospital in pursuance of an application for admission for treatment under mental health legislation for the time being in force in any part of the United Kingdom; or
    - (ii) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or which wholly or partly prevents that person from personally exercising any powers or rights which that person otherwise would have; or

- (b) that person has for more than six consecutive months been absent without permission of the directors from meetings of directors held during that period and the directors make a decision to vacate that person's office.

## **6. SECRETARY**

- 6.1 The directors may appoint a secretary to the Company for such period, for such remuneration and upon such conditions as they think fit; and any secretary so appointed by the directors may be removed by them.

## **7. ALTERNATE DIRECTORS**

- 7.1 (a) Any director (the "appointor") may appoint as an alternate any other director, or any other person approved by a decision of the directors, to:-
  - (i) exercise that director's powers; and
  - (ii) carry out that director's responsibilities,
- (b) in relation to the taking of decisions by the directors in the absence of the alternate's appointor.
- (c) Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors. The notice must:-
  - (i) identify the proposed alternate; and
  - (ii) in the case of a notice of appointment, contain a statement signed by the proposed alternate that he is willing to act as the alternate of his appointor.
- 7.2 (a) An alternate director has the same rights to participate in any directors' meeting or decision of the directors reached in accordance with Model Article 8, as the alternate's appointor.
- (b) Except as these Articles specify otherwise, alternate directors:-
  - (i) are deemed for all purposes to be directors;
  - (ii) are liable for their own acts or omissions;
  - (iii) are subject to the same restrictions as their appointors; and
  - (iv) are not deemed to be agents of or for their appointors.
- (c) A person who is an alternate director but not a director:-
  - (i) may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's appointor is not participating); and
  - (ii) may sign or otherwise signify his agreement in writing to a written resolution in accordance with Model Article 8 (but only if that person's appointor has not signed or otherwise signified his agreement to such written resolution).

No alternate may be counted as more than one director for such purposes.
- (d) An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of the remuneration payable to that alternate's appointor as the appointor may direct by notice in writing made to the Company.

- (e) Model Article 20 is modified by the deletion of each of the references to "directors" and the replacement of each such reference with "directors and/or any alternate directors".

**7.3 An alternate director's appointment as an alternate terminates:-**

- (a) when his appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
- (b) on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's appointor would result in the termination of the appointor's office as director;
- (c) on the death of his appointor; or
- (d) when his appointor's appointment as a director terminates.

**8. ISSUE OF SHARES AND SHARE CLASS RIGHTS**

**8.1** The Company's share capital that the directors are authorised to issue in accordance with the provisions of Article 8.4 below is £1,001,600 divided into 100,000 "A" shares of £1 each, 100,000 "B" shares of £1 each, 100,000 "C" shares of £1 each, 100,000 "D" shares of £1 each, 100,000 "E" shares of £1 each, 100,000 "F" shares of £1 each, 100,000 "G" shares of £1 each, 100,000 "H" shares of £1 each, 100,000 "I" shares of £1 each, 100,000 "J" shares of £1 each, 100 "K" shares of £1 each, 100 "L" shares of £1 each, 100 "M" shares of £1 each, 100 "N" shares of £1 each, 100 "O" shares of £1 each, 100 "P" shares of £1 each, 100 "Q" shares of £1 each, 100 "R" shares of £1 each, 100 "S" shares of £1 each, 100 "T" shares of £1 each, 100 "U" shares of £1 each, 100 "V" shares of £1 each, 100 "W" shares of £1 each, 100 "X" shares of £1 each, 100 "Y" shares of £1 each and 100 "Z" shares of £1 each, all ranking *pari passu* save as set out in these Articles. For the purposes of these Articles:

- (a) the "A" shares, "B" shares, "C" shares, "D" shares, "E" shares, "F" shares, "G" shares, "H" shares, "I" shares and "J" shares are hereinafter together referred to as the "Participating Shares"; and
- (b) the "K" shares, "L" shares, "M" shares, "N" shares, "O" shares, "P" shares, "Q" shares, "R" shares, "S" shares, "T" shares, "U" shares, "V" shares, "W" shares, "X" shares, "Y" shares and "Z" shares are hereinafter together referred to as the "Non-Participating Shares".

- 8.2**
- (a) All Non-Participating Shares shall be under the control of the directors who may, (subject to section 551 of the Act and to Article 8.4 below) allot, grant options over or otherwise dispose of the same, to such persons, on such terms and in such manner as they think fit.
  - (b) Any Participating Shares which the directors propose to issue shall first be offered to the members holding Participating Shares in proportion as nearly as may be to the number of Participating Shares already held by them respectively (without distinction as to the class of Participating Share that each such member holds) unless the Company shall by special resolution otherwise direct. The offer shall be made by notice specifying the number of shares offered, and limiting a period (not being less than 14 days) within which the offer, if not accepted, will be deemed to be declined. After the expiration of that period, those shares so deemed to be declined shall be offered in the proportion aforesaid to the persons who have, within the said period, accepted all the shares offered to them; such further offer shall be made in like terms in the same manner and limited by a like period as the original offer. Any shares not accepted pursuant to such offer or further offer as aforesaid or not capable of being offered as aforesaid except by way of fractions and any shares released from the provisions of this Article by any



such special resolution as aforesaid shall be under the control of the directors, who may allot, grant options over or otherwise dispose of the same to such persons, on such terms, and in such manner as they think fit, provided that, in the case of shares not accepted as aforesaid, such shares shall not be disposed of on terms which are more favourable to the subscribers therefor than the terms on which they were offered to the members. The foregoing provisions of this Article 8.2(b) shall have effect subject to section 551 of the Act and Article 8.4 below.

- 8.3 In accordance with section 567 of the Act sections 561 and 562 of the Act shall not apply to the Company.
- 8.4 The directors are generally and unconditionally authorised for the purposes of section 551 of the Act, 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 the amount of the share capital stated in Article 8.1 above at any time or times during the period of 5 years from the date of incorporation 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.
- 8.5 Shares may be issued as nil, partly or fully paid.
- 8.6 (a) Every ordinary resolution by which a dividend is declared shall direct that such dividend be paid in respect of one or more classes of shares to the exclusion of the other classes or in respect of all classes of shares.
- (b) Where a dividend is declared in respect of more than one class of shares the Company may, by ordinary resolution, differentiate between such classes as to the amount or percentage of dividend payable, but in default the shares in each such class shall be deemed to rank *pari passu* in all respects as if they constituted one class of shares.
- (c) When paying interim dividends the directors may make payments to one or more classes of shares to the exclusion of the other classes or to all classes of shares. When making such payments the directors may differentiate between the classes to which payments are being made as to the amount or percentage of dividend payable.
- (d) Model Articles 30 and 36 shall be modified accordingly.
- 8.7 (a) The holders of the Non-Participating Shares shall not be entitled by reason of their holding such shares to receive notice of, attend or vote at any general meeting of the Company.
- (b) On a vote on a written resolution the Non-Participating Shares shall not entitle the holders to any votes.
- 8.8 On a winding up or other repayment of capital, the assets of the Company (including capital uncalled at the commencement of the winding up) remaining after paying and discharging the debts and liabilities of the Company and the costs of winding up shall be applied in the following order of priority:-
- (a) in repayment of the capital paid up or credited as paid up on the Participating Shares (including any premium);
- (b) in repayment of the capital paid up or credited as paid up on the Non-Participating Shares (including any premium),

and the residue (if any) shall be divided amongst the holders of the Participating Shares in proportion to the nominal amount paid up or credited as paid up on such shares.

**9. LIEN**

9.1 The Company has a first and paramount lien on all shares (whether or not such shares are fully paid) standing registered in the name of any person indebted or under any liability to the Company, whether he is the sole registered holder thereof or is one of two or more joint holders, for all moneys payable by him or his estate to the Company (whether or not such moneys are presently due and payable).

9.2 The Company's lien over shares:-

- (a) takes priority over any third party's interest in such shares; and
- (b) extends to any dividend or other money payable by the Company in respect of such shares and (if the Company's lien is enforced and such shares are sold by the Company) the proceeds of sale of such shares.

9.3 The directors may at any time decide that a share which is or would otherwise be subject to the Company's lien shall not be subject to it, either wholly or in part.

9.4 (a) Subject to the provisions of this Article, if:-

- (i) a notice of the Company's intention to enforce the lien ("lien enforcement notice") has been sent in respect of the shares; and
- (ii) the person to whom the lien enforcement notice was sent has failed to comply with it,

the Company may sell those shares in such manner as the directors decide.

(b) A lien enforcement notice:-

- (i) may only be sent in respect of shares if a sum is payable to the Company by the sole registered holder or one of two or more joint registered holders of such shares and the due date for payment of such sum has passed;
- (ii) must specify the shares concerned;
- (iii) must include a demand for payment of the sum payable within 14 days;
- (iv) must be addressed either to the holder of such shares or to a person entitled to such shares by reason of the holder's death, bankruptcy or otherwise; and
- (v) must state the Company's intention to sell the shares if the notice is not complied with.

(c) If shares are sold under this Article:-

- (i) the directors may authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser; and
- (ii) the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.

- (d) The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied:-
  - (i) first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice; and
  - (ii) second, in payment to the person entitled to the shares at the date of the sale, but only after the certificate for the shares sold has been surrendered to the company for cancellation or a suitable indemnity has been given for any lost certificates, and subject to a lien equivalent to the company's lien over the shares before the sale for any money payable in respect of the shares after the date of the lien enforcement notice.
- (e) A statutory declaration by a director or the secretary that the declarant is a director or the secretary and that a share has been sold to satisfy the Company's lien on a specified date:-
  - (i) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share; and
  - (ii) subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the share.

#### **10. CALLS ON SHARES AND FORFEITURE**

- 10.1 (a) Subject to these Articles and the terms on which shares are allotted, the directors may send a notice (a "call notice") to a member requiring the member to pay the Company a specified sum of money (a "call") which is payable in respect of shares which that member holds at the date when the directors decide to send the call notice.
- (b) A call notice:-
  - (i) may not require a member to pay a call which exceeds the total sum unpaid on that member's shares (whether as to the share's nominal value or any amount payable to the Company by way of premium);
  - (ii) must state when and how any call to which it relates is to be paid; and
  - (iii) may permit or require the call to be paid by instalments.
- (c) A member must comply with the requirements of a call notice, but no member is obliged to pay any call before 14 days have passed since the call notice was sent.
- (d) Before the Company has received any call due under a call notice the directors may:-
  - (i) revoke it wholly or in part; or
  - (ii) specify a later time for payment than is specified in the call notice,by a further notice in writing to the member in respect of whose shares the call was made.
- 10.2 (a) Liability to pay a call is not extinguished or transferred by transferring the shares in respect of which the call is required to be paid.
- (b) Joint holders of a share are jointly and severally liable to pay all calls in respect of that share.

- (c) Subject to the terms on which shares are allotted, the directors may, when issuing shares, make arrangements for a difference between the holders in the amounts and times of payment of calls on their shares.
- 10.3
  - (a) A call notice need not be issued in respect of sums which are specified, in the terms on which a share is allotted, as being payable to the Company in respect of that share (whether in respect of nominal value or premium):-
    - (i) on allotment;
    - (ii) on the occurrence of a particular event; or
    - (iii) on a date fixed by or in accordance with the terms of issue.
  - (b) But if the due date for payment of such a sum has passed and it has not been paid, the holder of the share concerned is treated in all respects as having failed to comply with a call notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture.
- 10.4
  - (a) If a person is liable to pay a call and fails to do so by the call payment date:-
    - (i) the directors may send a notice of forfeiture (a "forfeiture notice") to that person; and
    - (ii) until the call is paid, that person must pay the Company interest on the call from the call payment date at the relevant rate.
  - (b) For the purposes of this Article:-
    - (i) the "call payment date" is the date on which the call notice states that a call is payable, unless the directors give a notice specifying a later date, in which case the "call payment date" is that later date; and
    - (ii) the "relevant rate" is the rate fixed by the terms on which the share in respect of which the call is due was allotted or, if no such rate was fixed when the share was allotted, five percent per annum.
  - (c) The relevant rate must not exceed by more than five percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998.
  - (d) The directors may waive any obligation to pay interest on a call wholly or in part.
- 10.5 A forfeiture notice:-
  - (a) may be sent in respect of any share in respect of which a call has not been paid as required by a call notice;
  - (b) must be sent to the holder of that share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise;
  - (c) must require payment of a call and any accrued interest by a date which is not less than 14 days after the date of the forfeiture notice;
  - (d) must state how the payment is to be made; and
  - (e) must state that if the forfeiture notice is not complied with, the shares in respect of which the call is payable will be liable to be forfeited.

- 10.6 If a forfeiture notice is not complied with before the date by which payment of the call is required in the forfeiture notice, the directors may decide that any share in respect of which it was given is forfeited and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.
- 10.7 (a) Subject to the following provisions of this Article 10.7, the forfeiture of a share extinguishes:-
- (i) all interests in that share, and all claims and demands against the Company in respect of it; and
  - (ii) all other rights and liabilities incidental to the share as between the person in whose name the share is registered and the Company.
- (b) Any share which is forfeited:-
- (i) is deemed to have been forfeited when the directors decide that it is forfeited;
  - (ii) is deemed to be the property of the Company; and
  - (iii) may be sold, re-allotted or otherwise disposed of as the directors think fit.
- (c) If a person's shares have been forfeited:-
- (i) the Company must send that person notice that forfeiture has occurred and record it in the register of members;
  - (ii) that person ceases to be a member in respect of those shares;
  - (iii) that person must surrender the certificate for the shares forfeited to the Company for cancellation;
  - (iv) that person remains liable to the Company for all sums due and payable by that person at the date of forfeiture in respect of those shares, including any interest (whether accrued before or after the date of forfeiture); and
  - (v) the directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.
- (d) At any time before the Company disposes of a forfeited share, the directors may decide to cancel the forfeiture on such terms as they think fit.
- 10.8 (a) If a forfeited share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the directors may authorise any person to execute the instrument of transfer.
- (b) A statutory declaration by a director or the secretary that the declarant is a director or the secretary and that a share has been forfeited on a specified date:-
- (i) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share; and
  - (ii) subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the share.

(c) A person to whom a forfeited share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the share.

(d) If the company sells a forfeited share, the person who held it prior to its forfeiture is entitled to receive from the Company the proceeds of such sale, net of any commission, and excluding any amount which:-

(i) was, or would have become, payable; and

(ii) had not, when that share was forfeited, been paid by that person in respect of that share,

but no interest is payable to such a person in respect of such proceeds and the Company is not required to account for any money earned on them.

10.9 (a) A member may surrender any share:-

(i) in respect of which the directors may issue a forfeiture notice;

(ii) which the directors may forfeit; or

(iii) which has been forfeited.

(b) The directors may accept the surrender of any such share.

(c) The effect of surrender on a share is the same as the effect of forfeiture on that share.

(d) A share which has been surrendered may be dealt with in the same way as a share which has been forfeited.

## 11. SHARE CERTIFICATES

11.1 (a) The Company must issue each member with one or more certificates in respect of the shares which that member holds.

(b) Except as is otherwise provided in these Articles, all certificates must be issued free of charge.

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

(d) A member may request the Company, in writing, to replace:-

(i) the member's separate certificates with a consolidated certificate; or

(ii) the member's consolidated certificate with two or more separate certificates.

(e) When the Company complies with a request made by a member under (d) above, it may charge a reasonable fee as the directors decide for doing so.

11.2 (a) Every certificate must specify:-

(i) in respect of how many shares, of what class, it is issued;

(ii) the nominal value of those shares;

(iii) the amount paid up on those shares; and

(iv) any distinguishing numbers assigned to them.

- (b) Certificates must:-
  - (i) have affixed to them the Company's common seal; or
  - (ii) be otherwise executed in accordance with the Companies Acts.

## **12. CONSOLIDATION OF SHARES**

- 12.1 (a) This Article applies in circumstances where:-
  - (i) there has been a consolidation of shares; and
  - (ii) as a result, members are entitled to fractions of shares.
- (b) The directors may:-
  - (i) sell the shares representing the fractions to any person including the Company for the best price reasonably obtainable; and
  - (ii) authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser.
- (c) Where any holder's entitlement to a portion of the proceeds of sale amounts to less than a minimum figure determined by the directors, that member's portion may be distributed to an organisation which is a charity for the purposes of the law of England and Wales, Scotland or Northern Ireland.
- (d) A person to whom shares are transferred is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions.
- (e) The transferee's title to the shares is not affected by any irregularity in or invalidity of the process leading to their sale.

## **13. DIVIDENDS**

- 13.1 (a) Except as otherwise provided by these Articles or the rights attached to the shares, all dividends must be:-
  - (i) declared and paid according to the amounts paid up on the shares on which the dividend is paid; and
  - (ii) apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.
- (b) If any share is issued on terms providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly.
- (c) For the purpose of calculating dividends, no account is to be taken of any amount which has been paid up on a share in advance of the due date for payment of that amount.

## **14. CAPITALISATION OF PROFITS**

- 14.1 In Model Article 36(4) after "A capitalised sum which was appropriated from profits available for distribution may be applied" insert the following:

":-

- (a) in or towards paying up any amounts unpaid on any existing nil or partly paid shares held by the persons entitled; or
- (b)",

and Model Article 36(4) modified accordingly.

- 14.2 Model Article 36(5)(a) is modified by the deletion of the words "paragraphs (3) and (4)" and their replacement with "Model Article 36(3) and Article 14.1".

#### **15. WRITTEN RESOLUTIONS OF MEMBERS**

- 15.1 (a) Subject to Article 15.1(b), a written resolution of members passed in accordance with Part 13 of the Act is as valid and effectual as a resolution passed at a general meeting of the Company.
- (b) The following may not be passed as a written resolution and may only be passed at a general meeting:-
- (i) a resolution under section 168 of the Act for the removal of a director before the expiration of his period of office; and
  - (ii) a resolution under section 510 of the Act for the removal of an auditor before the expiration of his period of office.
- 15.2 (a) Except as otherwise provided by these Articles or the rights attached to the shares, on a written resolution, a member has one vote in respect of each share held by him.
- (b) No member may vote on a written resolution unless all moneys currently due and payable in respect of any shares held by him have been paid.

#### **16. NOTICE OF GENERAL MEETINGS**

- 16.1 (a) Every notice convening a general meeting of the Company must comply with the provisions of:-
- (i) section 311 of the Act as to the provision of information regarding the time, date and place of the meeting and the general nature of the business to be dealt with at the meeting; and
  - (ii) section 325(1) of the Act as to the giving of information to members regarding their right to appoint proxies.
- (b) Every notice of, or other communication relating to, any general meeting which any member is entitled to receive must be sent to each of the directors and to the auditors (if any) for the time being of the Company.

#### **17. QUORUM AT GENERAL MEETINGS**

- 17.1 Except as otherwise provided by these Articles or the rights attached to the shares:-
- (a) If and for so long as the Company has one member only, one member entitled to vote on the business to be transacted, who is present at a general meeting in person or by one or more proxies or, in the event that the member is a corporation, by one or more corporate representatives, is a quorum.
  - (b) If and for so long as the Company has two or more members, two members, each of whom is entitled to vote on the business to be transacted and is present at a general meeting in person or by one or more proxies or, in the event that any member present is a corporation, by one or more corporate representatives, are a quorum.
  - (c) Model Article 41(1) is modified by the addition of a second sentence as follows:-



"If, at the adjourned general meeting, a quorum is not present within half an hour from the time appointed therefor or, alternatively, a quorum ceases to be present, the adjourned meeting shall be dissolved."

## **18. VOTING AT GENERAL MEETINGS**

18.1 Except as otherwise provided by these Articles or by the rights attached to shares:-

- (a) Subject to Article 18.2 below, on a vote on a resolution at a general meeting on a show of hands:-
  - (i) each member who, being an individual, is present in person has one vote;
  - (ii) if a member (whether such member is an individual or a corporation) appoints one or more proxies to attend the meeting, all proxies so appointed and in attendance at the meeting have, collectively, one vote; and
  - (iii) if a corporate member appoints one or more persons to represent it at the meeting, each person so appointed and in attendance at the meeting has, subject to section 323(4) of the Act, one vote.
- (b) Subject to Article 18.2 below, on a resolution at a general meeting on a poll, every member (whether present in person, by proxy or authorised representative) has one vote in respect of each share held by him.

18.2 No member may vote at any general meeting or any separate meeting of the holders of any class of shares in the Company, either in person, by proxy or, in the event that the member is a corporation, by corporate representative in respect of shares held by that member unless all moneys currently due and payable by that member in respect of any shares held by that member have been paid.

18.3 (a) Model Article 44(2) is amended by the deletion of the word "or" in Model Article 44(2)(c), the deletion of the "." after the word "resolution" in Model Article 44(2)(d) and its replacement with "; or" and the insertion of a new Model Article 44(2)(e) in the following terms:-

"by a member or members holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right".

(b) A demand for a poll made by a person as proxy for a member is the same as a demand made by the member.

18.4 Polls must be taken at the general meeting at which they are demanded and in such manner as the chairman directs.

## **19. DELIVERY OF PROXY NOTICES**

19.1 Model Article 45(1) is modified, such that a "proxy notice" (as defined in Model Article 45(1)) and any authentication of it demanded by the directors must be received at an address specified by the Company in the proxy notice not less than 48 hours before the time for holding the meeting or adjourned meeting at which the proxy appointed pursuant to the proxy notice proposes to vote; and any proxy notice received at such address less than 48 hours before the time for holding the meeting or adjourned meeting shall be invalid.

## **20. COMMUNICATIONS**

- 20.1 Subject to the provisions of the Act, a document or information may be sent or supplied by the Company to a person by being made available on a website.
- 20.2 (a) A member whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which notices may be sent to him or an address to which notices may be sent by electronic means is entitled to have notices sent to him at that address, but otherwise no such member is entitled to receive any notices from the Company.
- (b) If any share is registered in the name of joint holders, the Company may send notices and all other documents to the joint holder whose name stands first in the register of members in respect of the joint holding and the Company is not required to serve notices or other documents on any of the other joint holders.
- 20.3 (a) If the Company sends or supplies notices or other documents by first class post and the Company proves that such notices or other documents were properly addressed, prepaid and posted, the intended recipient is deemed to have received such notices or other documents 48 hours after posting.
- (b) If the Company sends or supplies notices or other documents by electronic means and the Company proves that such notices or other documents were properly addressed, the intended recipient is deemed to have received such notices or other documents 24 hours after they were sent or supplied.
- (c) If the Company sends or supplies notices or other documents by means of a website, the intended recipient is deemed to have received such notices or other documents when such notices or other documents first appeared on the website or, if later, when the intended recipient first received notice of the fact that such notices or other documents were available on the website.
- (d) For the purposes of this Article 20.3, no account shall be taken of any part of a day that is not a working day.

## **21. COMPANY SEALS**

- 21.1 Model Article 49(1) is modified, such that any common seal of the Company may be used by the authority of the directors or any committee of directors.
- 21.2 Model Article 49(3) is modified by the deletion of all words which follow the "," after the word "document" and their replacement with "the document must also be signed by:-
- (a) one authorised person in the presence of a witness who attests the signature; or
- (b) two authorised persons".

## **22. TRANSMISSION OF SHARES**

- 22.1 Model Article 27 is modified by the addition of new Model Article 27(4) in the following terms:-
- "Nothing in these Articles releases the estate of a deceased member from any liability in respect of a share solely or jointly held by that member.".
- 22.2 All the Articles relating to the transfer of shares apply to:-
- (a) any notice in writing given to the Company by a transmittee in accordance with Model Article 28(1); and

- (b) any instrument of transfer executed by a transmittee in accordance with Model Article 28(2),

as if such notice or instrument were an instrument of transfer executed by the person from whom the transmittee derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

## **23. SHARE TRANSFERS**

- 23.1 Model Article 26(1) is modified by the addition of the words "and, if any of the shares is nil or partly paid, the transferee" after the word "transferor".

- 23.2 Notwithstanding any other provision of this Article 23, the directors may refuse to register a transfer or, as the case may be, transmission of a share:-

- (a) where the share is not fully paid and the transfer or transmission is to a person of whom they do not approve;
- (b) on which the Company has a lien; or
- (c) if they suspect that the proposed transfer or transmission may be fraudulent.

- 23.3 (a) The directors may refuse to register the transfer of a Non-Participating Share.

- (b) If the directors refuse to register the transfer of a share of whatever class, the instrument of transfer must be returned to the transferee together with a notice of refusal giving reasons for such refusal as soon as practicable and in any event within two months after the date on which the instrument of transfer was lodged for registration, unless the directors suspect that the proposed transfer may be fraudulent.

- 23.4 (a) Any person (the "proposing transferor") proposing to transfer any Participating Shares (the "sale shares") shall give notice in writing (the "transfer notice") to the Company that he wishes to transfer the sale shares and specifying the price per share which in his opinion constitutes the fair value of the sale shares.

- (b) The transfer notice shall constitute the Company the agent of the proposing transferor for the sale of all (but not some of) the sale shares to any member or members holding Participating Shares (irrespective of the class of Participating Share held by such member or members) willing to purchase the sale shares (the "purchasing member") at the price specified in the transfer notice or at the fair value certified in accordance with Article 23.6 (whichever shall be the lower).

- (c) A transfer notice shall not be revocable except with the approval of the directors.

- 23.5 (a) The sale shares shall be offered to the members holding Participating Shares (other than the proposing transferor) as nearly as may be in proportion to the number of Participating Shares held by them respectively. Such offer shall be made by notice in writing (the "offer notice") within 7 days after the receipt by the Company of the transfer notice. The offer notice shall state the class of the sale shares and the price per share specified in the transfer notice and shall limit the time in which the offer may be accepted, not being less than 21 days nor more than 42 days after the date of the offer notice, provided that if a certificate of fair value is requested under Article 23.6 the offer shall remain open for acceptance for a period of 14 days after the date on which notice of the fair value certified in accordance with that Article shall have been given by the Company to the members holding Participating Shares

or until the expiry of the period specified in the offer notice (whichever is the later).

- (b) For the purposes of this Article 23.5 an offer shall be deemed to be accepted on the day on which the acceptance is received by the Company.
- (c) The offer notice shall further invite each member holding Participating Shares to state in his reply the number of additional sale shares (if any) in excess of his proportion which he wishes to purchase and if all the members holding Participating Shares do not accept the offer in respect of their respective proportions in full the sale shares not so accepted shall be used to satisfy the claims for additional sale shares as nearly as may be in proportion to the number of Participating Shares already held by them respectively, provided that no member shall be obliged to take more sale shares than he shall have applied for. If any sale shares shall not be capable without fractions of being offered to the members in proportion to their existing holdings of Participating Shares, the same shall be offered to the members holding Participating Shares, or some of them, in such proportions or in such manner as may be determined by lots drawn, and the lots shall be drawn in such manner as the directors may think fit.

23.6 (a) Any member holding Participating Shares may, not later than 8 days after the date of the offer notice, serve on the Company a notice in writing requesting that the auditor for the time being of the Company (or at the discretion of the auditor, or if there is no auditor, such person who the member serving the notice and the directors of the Company shall have agreed to appoint in writing or, in default of such agreement, a person nominated by the President for the time being of the Institute of Chartered Accountants in England and Wales or of Scotland in the case of a company registered in Scotland) ("Valuer") to certify in writing the sum which in his opinion represents the fair value of the sale shares as at the date of the transfer notice and for the purpose of this Article 23.6 reference to the Valuer shall include any person so nominated. In calculating fair value, the Valuer shall proceed on the basis there is a willing buyer and a willing seller but shall ignore any reduction in value which may be ascribed to the Participating Shares which are the subject of the transfer notice by virtue of the fact that:

- (i) they represent a minority interest; and/or
- (ii) are subject to a restriction on transfer in terms of these articles.

- (b) Upon receipt of such notice the Company shall instruct the Valuer to certify as aforesaid and the costs of such valuation shall be apportioned among the proposing transferor and the purchasing members or borne by any one or more of them as the Valuer in his absolute discretion shall decide.
- (c) In certifying the fair value of the sale shares the Valuer shall be considered to be acting as an expert and not as an arbitrator or arbiter and accordingly any provisions of law or statute relating to arbitration shall not apply.
- (d) Upon receipt of the certificate of the Valuer, the Company shall by notice in writing inform members holding Participating Shares of the fair value of each sale share and of the price per sale share (being the lower of the price specified in the transfer notice and the fair value of each sale share) at which the sale shares are offered for sale.

23.7 If purchasing members shall be found for all or some of the sale shares within the appropriate period specified in Article 23.5, the Company shall not later than 7 days after the expiry of such appropriate period give notice in writing (the "sale notice") to the proposing transferor specifying the purchasing members and the proposing transferor shall be bound upon payment of the price due in respect of such sale

shares to transfer such sale shares to the purchasing members. If within the appropriate period specified in Article 23.5:

- (a) purchasing members shall have been found for some but not all of the sale shares; or
- (b) purchasing members shall not be found for any of the sale shares,

the directors will have a further period of 30 days to notify the transferor by serving a sale notice in respect of any such unallocated shares ("Unallocated Shares") that:

- (i) the Company wishes to purchase all or some of the Unallocated Shares; or
- (ii) they have managed to find a purchaser whom the Directors shall think a proper person to purchase all or some of the Unallocated Shares,

provided that in either case the price to be paid for each such Unallocated Share shall not be less than the price at which the sale shares have been offered to the other Participating Shareholders. The proposing transferor shall be bound upon payment of the price due in respect of such of the Unallocated Shares for which a purchaser has been found to transfer such Unallocated Shares to such purchaser. For the avoidance of doubt, references to any Unallocated Shares for which a purchaser has been found will be read hereinafter as references to sale shares.

23.8 If in any case the proposing transferor after having become bound to transfer any sale shares makes default in transferring such sale shares the Company may receive the purchase money on his behalf, and may authorise some person to execute a transfer of such sale shares in favour of the purchasing members. The receipt of the Company for the purchase money shall be a good discharge to the purchasing members. The Company shall pay the purchase money into a separate bank account.

23.9 If the Company shall not give a sale notice to the proposing transferor within the time specified in Article 23.7, he shall, during the period of 30 days following the expiry of the time so specified, be at liberty to transfer all of any of the sale shares which remain Unallocated Shares to any person or persons at not less than the price at which the other Participating Shareholders have been offered the sale shares.

23.10 Subject to Article 24:

- (a) Any transmittee shall give a transfer notice before he chooses to become either the holder of any Participating Shares or to have them transferred to another person in accordance with Model Article 27(2)(a).
- (b) If a transmittee has not given a transfer notice in respect of any Participating Share within 3 months of producing evidence of entitlement to such share to the directors, the directors may at any time thereafter give notice requiring such transmittee within 30 days of such notice to give a transfer notice or notices in respect of each class of Participating Shares to which he has become entitled and for which he has not previously given a transfer notice and if he does not do so he shall at the end of such 30 day period be deemed to have given a transfer notice or notices pursuant to Article 23.4 relating to each class of Participating Shares in respect of which he has still not done so.
- (c) Where a transfer notice is given or deemed to be given under this Article 23.10 and no price per share is specified in it, the transfer notice shall be deemed to specify the sum which shall, on the application of the directors, be certified in writing by the Valuer in accordance with Article 23.6 as the fair value of the shares.

## **24 COMPULSORY TRANSFERS**

24.1 If any of the following events happen to a member (Seller), a transfer notice shall be deemed to have been served on the Company (**Deemed Transfer Notice**), on the date of the occurrence of the relevant event, by the Seller (or his trustees or executors) in respect of all Shares held by the Seller:

24.1.1 the Seller becoming a Leaver; or

24.1.2 the Seller being declared insane or bankrupt.

24.2 The voting rights attached to any Shares in respect of which a Deemed Transfer Notice is served under this article 24 shall be suspended from:

24.2.1 the date of the occurrence of the event resulting in the Deemed Transfer Notice; or

24.2.2 the date that the Directors became aware of the occurrence of the event resulting in the Deemed Transfer Notice.

The voting rights attached to any such Share shall be restored immediately following the registration of the transfer of any such Share pursuant to this article 24.

24.3 If the Seller holds any Participating Shares, those Participating Shares will be the subject of a Deemed Transfer Notice and will be offered to the other holders of Participating Shares in accordance with articles 23.5 - 23.9 which shall apply *mutatis mutandis* herein provided that the price to be paid, in cash, for each of the Participating Shares the subject of the Deemed Transfer Notice shall be:

24.3.1 in the case of a Good Leaver, the Fair Value;

24.3.2 in the case of a Bad Leaver, the Bad Leaver Value; and

24.3.3 in the case of the Seller being declared insane or bankrupt, the Fair Value.

24.4 If the Seller holds any Non-Participating Shares, those Non-Participating Shares will be the subject of a Deemed Transfer Notice and will be offered to such person(s) on such terms as a Relevant Majority may specify in writing provided that the price to be paid, in cash, for each of the Non-Participating Shares the subject of such Deemed Transfer Notice shall be £1 per Non-Participating Share.

## **25. DRAG ALONG**

25.1 If members holding a Relevant Majority of the Participating Shares (**Selling Members**) wish to sell and transfer all of their Participating Shares to a third party purchaser (**Third Party Purchaser**), the Selling Members shall have the option (a **Drag Along Option**) to require all of the other holders of Shares (**Called Members**) to sell and transfer all Shares held by them (**Called Shares**) to the Third Party Purchaser in accordance with this article 25.

25.2 The Selling Members may exercise the Drag Along Option by serving a written notice (**Drag Along Notice**) on the Called Members at least 7 days prior to the date specified in the Drag Along Notice specifying:

25.2.1 that the Called Members are required to transfer all of the Called Shares;

25.2.2 the person to whom the Called Shares are to be transferred, being the Third Party Purchaser (or his nominee);

25.2.3 the price to be paid for each of the Called Shares, being that specified in article 25.3; and

25.2.4 the date proposed for completion of the sale of the Called Shares, being the same date as the Selling Members propose to sell their Shares to the Third Party Purchaser or within a period of 14 days after this date.

25.3 The price for each of the Called Shares shall be:

25.3.1 in the case of Called Shares which are Participating Shares that:

- (a) offered, paid or payable by the Third Part Purchaser (in cash or otherwise) for each of the Selling Members' Shares; plus
- (b) an amount equal to the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the Selling Members which, having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable for each of their Shares; and

25.3.2 in the case of Called Shares which are Non-Participating Shares at price of £1 per Non-Participating Share.

The calculation of the price for the Participating Shares may, in the event of any disagreement, be referred by any Called Member to a Valuer for determination.

25.4 Each Called Member who holds Participating Shares may be required to enter into an agreement on the same terms as the Relevant Majority relating to the sale of the Shares (including any applicable warranties and indemnities provided however that such agreement shall not impose financial obligations on any party to make any payment to any purchaser of the Called Shares for any amount greater than the amount of monies paid to the Called Member for their Called Shares).

25.5 If any Called Member fails to execute a transfer of his Called Shares on completion of the sale, the Directors shall be entitled:

25.5.1 to execute an instrument of transfer in respect of those Called Shares on behalf of that Called Member and deliver it to the Company;

25.5.2 subject only to stamping where applicable, to enter the details of the Third Party Purchaser (or his nominee) in the register of members as the holder of those Called Shares; and

25.5.3 to do any other act or thing, and to execute any other document required, to effect the transfer of those Called Shares

and the Company shall be entitled to receive the price for the Called Shares and hold it upon trust for that Called Member. The receipt by the Company of the price shall be a good discharge to the Third Party Purchaser. After the details of the Third Party Purchaser (or his nominee) have been entered into the register of members in respect of the relevant Shares, the validity of the proceedings shall not be questioned by any person.

25.6 If any person becomes entitled to any Share after completion of a sale pursuant to a Drag Along Notice under this article, he shall sell forthwith sell any such Share to the Third Party Purchaser on the terms of that Drag Along Notice with such modifications as are necessary.

25.7 The pre-emption rights in these Articles shall not arise on any transfer of Shares made in accordance with this article 25.

## **26. TAG ALONG**

26.1 If members holding a Relevant Majority of the Participating Shares (Proposed Sellers)

propose to sell, in one or a series of related transactions, a majority in nominal value of the Participating Shares then in issue (**Majority Holding**) to any person the Proposed Sellers shall comply with the provisions of this Article 26.

- 26.2 The Proposed Sellers shall give written notice (**Proposed Sale Notice**) to the other holders of Participating Shares in the Company of such intended sale at least 10 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 (**Proposed Buyer**), the consideration for which the Participating Shares are to be transferred (including any consideration (in cash or otherwise) received or receivable by the Proposed Sellers which having regard to the substance of the transaction as a whole can reasonably be regarded as an addition to the price paid or payable for the Proposed Sale Shares (as after defined)), the proposed date of sale (**Proposed Sale Date**) and the number of Shares proposed to be purchased by the Proposed Buyer (**Proposed Sale Shares**). The Proposed Sellers shall, upon the written request of the other holders of Participating Shares in the Company, immediately provide such other holders of Shares in the Company with such information as they reasonably require in relation to the terms of the intended sale.
- 26.3 Any other holder of Participating Shares in the Company shall be entitled, by written notice given to the Proposed Sellers within 10 days of receipt of the Proposed Sale Notice, to sell and the Proposed Buyer shall buy, at the same time as the Proposed Buyer buys the Majority Holding, all of his or her Participating Shares on the same terms and conditions as those set out in the Proposed Sale Notice.
- 26.4 If any other holder of Participating Shares in the Company is not given the rights accorded to him by the provisions of this article 26 the Proposed Sellers shall be required not to complete their sale and the Company shall be bound to refuse to register any transfer intended to carry such a sale into effect.
- 26.5 The pre-emption rights in these Articles shall not arise on any transfer of Participating Shares made in accordance with this article 26.