

Company Number: SC506885

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
WRITTEN RESOLUTIONS OF THE MEMBERS OF
REVIVE ECO LTD.

("Company")

On 2 APRIL 2019 the following resolutions were passed as ordinary and special resolutions (as applicable) by the members of the Company in accordance with Chapter 2 of Part 13 of the Companies Act 2006 ("Act"):

ORDINARY RESOLUTIONS

1 SUB-DIVISION OF SHARES

THAT, in accordance with section 618 of the Act, the 600 ordinary shares of £0.01 each in the issued share capital of the Company be sub-divided into 600,000 ordinary shares of £0.00001 each, such shares having the same rights and being subject to the same restrictions (save as to nominal value) as the existing ordinary shares of £0.01 each in the capital of the Company as set out in the Company's articles of association for the time being.

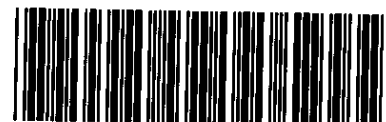
2 RE-DESIGNATION OF SHARES

THAT, subject to the passing of resolution one, the 600,000 ordinary shares of £0.00001 each in the capital of the Company which are at this date held by Scott Kennedy and Fergus Moore, be re-designated as 600,000 A ordinary shares of £0.00001 each in the capital of the Company having the rights and being subject to the restrictions set out in the New Articles (as defined in resolution 5 below).

3 AUTHORITY TO ALLOT

THAT, in accordance with section 551 of the Act, the directors of the Company ("**Directors**") be generally and unconditionally authorised to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company ("**Rights**") up to an aggregate nominal amount of £2.571 provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the fifth anniversary of the date of this resolution save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or Rights to be granted and the Directors may allot shares or grant Rights in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

This authority revokes and replaces all unexercised authorities previously granted to the Directors but without prejudice to any allotment of shares or grant of Rights already made or offered or agreed to be made pursuant to such authorities.



SPECIAL RESOLUTIONS

4 DISAPPLICATION OF PRE-EMPTION RIGHTS

THAT, subject to the passing of resolution three and in accordance with section 570 of the Act, the Directors be generally empowered to allot equity securities (as defined in section 560 of the Act) pursuant to the authority conferred by resolution three, as if section 561(1) of the Act and any other pre-emption rights whether arising under the Act, the Company's articles of association or otherwise did not apply to any such allotment.

5 ADOPTION OF NEW ARTICLES

THAT, the draft articles of association attached to this resolution be and are hereby approved and adopted as the new articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association of the Company ("**New Articles**").

Signed:
Director

Date: 2 APRIL 2019

Company number: SC506885

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

REVIVE ECO LTD.

(adopted by Special Resolution passed
on 2 APRIL 2019)

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Company number: SC506885

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
REVIVE ECO LTD.
("Company")

(adopted by Special Resolution passed on **2 APRIL** 2019)

INTRODUCTION

1 INTERPRETATION

1.1 In these articles, the following words have the following meanings:

"A Ordinary Shareholders" means the Holders of the A Ordinary Shares from time to time;

"A Ordinary Shares" means the A Ordinary shares of £0.00001 each in the capital of the Company from time to time;

"Acceptance Period" has the meaning given in article 23.5.1.2;

"Act" means the Companies Act 2006 (as amended);

"Acting in Concert" has the meaning given by the City Code on Takeovers and Mergers as in force and construed on the Adoption Date;

"Adoption Date" means the date of adoption of these articles;

"Allocated Person" has the meaning given in article 23.7.1;

"Appointor" has the meaning given in article 15.1;

"articles" means the Company's articles of association from time to time;

"Associate" has the meaning given to it in section 435 of the Insolvency Act 1986;

"Authorisation" has the meaning given in article 12.2;

"B Director" means any Director appointed to the Company by the Holders of the B Ordinary Shares from time to time;

"B Ordinary Shareholders" means the Holders of the B Ordinary Shares from time to time;

"B Ordinary Shares" means the B Ordinary shares of £0.00001 each in the capital of the Company from time to time;

"Bad Leaver" means a Leaver who is not a Good Leaver;

"Board" means the board of Directors of the Company;

"Business Day" means a day other than a Saturday, Sunday or public holiday in England when banks in the City of London are open for business;

"Chairman" means the chairman of the Company from time to time;

"Close Date" has the meaning given in article 26.2.2;

"Committed Shareholder" has the meaning given in article 26.1;

"Completion" means completion of the sale of the relevant Sale Shares in accordance with these articles;

"Conflict" has the meaning given in article 12;

"Conflicted Director" has the meaning given in article 12;

"Connected Person" means a person connected with another within the meaning of section 1122 and 1123 of the Corporation Tax Act 2010;

"Controlling Interest" means an interest (within the meaning of Schedule 1 to the Act) in more than 50% of the Shares;

"Controlling Shares" has the meaning given in article 26.1;

"Director" means a director of the Company, including any person occupying the position of director, by whatever name called;

"Drag Notice" has the meaning given in article 25.2;

"Drag Option" has the meaning given in article 25.1;

"Drag Price" has the meaning given in article 25.2.3;

"Dragged Shareholders" has the meaning given in article 25.1;

"Dragged Shares" has the meaning given in article 25.1;

"Electronic Form" has the meaning given in section 1168 of the Act;

"Eligible Directors" means in relation to any matter, the Directors who would have been entitled to vote on, and whose votes would have been counted in respect of, that matter had it been proposed as a resolution at a Directors' meeting;

"Eligible Shareholders" means each Shareholder who is a Shareholder at the *Transfer Notice Date* (excluding the relevant Seller, any Excluded Person and any other Shareholder who at any time before that date has given (or is deemed to have given) a current Transfer Notice in respect of any Share or who is bound under these articles to give a Transfer Notice in respect of any Share);

"Employee" means a director and/or employee of the Company;

"Equity Securities" has the meaning given in section 560(1) of the Act;

"Excluded Person" means a person who is:

- (a) a Leaver; or

- (b) an Employee who has given or been given notice to terminate his contract of employment with the Company and following that termination will cease to be an Employee;

"Expert" means a firm of chartered accountants (acting as an expert and not as an arbitrator) nominated by the parties concerned or, in the event of disagreement as to the nomination for a period of seven days, appointed on the application of any of the parties concerned by the President for the time being of the Institute of Chartered Accountants in England and Wales;

"Fair Price" means the price per Sale Share agreed between the relevant Seller and the Company within 10 days of the Transfer Notice Date or, failing such agreement, the price determined by the Expert pursuant to article 23.4;

"Family Members" means in relation to any Shareholder, that Shareholder's spouse and children (including step and adopted children) provided in each case they are over the age of 18;

"Family Trust" means in relation to a Shareholder, a trust:

- (a) of which that Shareholder is the settlor;
- (b) which does not permit any of the settled property or the income from it to be applied otherwise than for the benefit of:
 - (i) that Shareholder and/or a Family Member of that Shareholder; or
 - (ii) any charity or charities as default beneficiaries (meaning that such charity or charities have no immediate beneficial interest in any of the settled property or the income from it when the trust is created but may become so interested if there are no other beneficiaries from time to time except another such charity or charities); and
- (c) under which no power of control is capable of being exercised over the votes of any Shares which are the subject of the trust by any person other than the trustees, that Shareholder or any Family Member of that Shareholder,

and **"trust"** includes a trust arising under a settlement, or declaration of trust, inter vivos but excludes testamentary disposition or a trust arising on an intestacy;

"Good Leaver" means a Leaver who becomes a Leaver as result of ceasing to be an Employee as a result of:

- (a) death;
- (b) permanent incapacity or ill health or injury which prevents him from performing his duties as an Employee for a period of six months;
- (c) termination of the Employee's employment by the Company for any reason other than gross misconduct; or
- (d) a Leaver who becomes a Leaver as a result of ceasing to be an Employee but the Directors (with Shareholder Consent) resolve that he is to be treated as a Good Leaver in circumstances where that Leaver would, but for this provision, be a Bad Leaver;

"Holder" means in relation to a Share, the person whose name is entered in the register of members as the holder of that Share from time to time;

"holding company" shall have the meaning given in article 1.12;

"Interested Shareholders" has the meaning given in article 26.1;

"Issue Price" means in relation to any Share, the price at which that Share is issued (being the aggregate of the amount Paid in respect of the nominal value of that Share and any share premium on that Share);

"Leaver" means:

- (a) any A Ordinary Shareholder (other than a trustee of a Family Trust of any A Ordinary Shareholder) who:
 - (i) dies;
 - (ii) has a bankruptcy order made against him; or
 - (iii) otherwise ceases to be an Employee;
- (b) any A Ordinary Shareholder who:
 - (i) is a trustee of a Family Trust of any A Ordinary Shareholder who becomes a Leaver;
 - (ii) is a Family Member of an A Ordinary Shareholder who becomes a Leaver (provided that Family Member shall only be deemed to be a Leaver in respect of any Shares he holds which were either transferred to him by that Shareholder or any Family Trust of that Shareholder pursuant to article 22.1 or article 22.2 or were obtained as a result of Shares that were so transferred); or
 - (iii) transfers or purports to transfer any Shares other than in accordance with the provisions of these articles;
- (c) any person who is a Transmittee of any A Ordinary Shareholder; or
- (d) any person who becomes entitled to any Shares on the exercise of an option after ceasing to be an Employee

"Leaver's Shares" means all of the Shares held by a Leaver, or to which that Leaver is entitled, on the Leaving Date and any Shares acquired by that Leaver after the Leaving Date;

"Leaving Date" means in relation to any Leaver, the date on which he becomes a Leaver (which, in the case of any Leaver who becomes a Leaver by virtue of any person ceasing to be an Employee, shall be the Termination Date in relation to that former Employee);

"Model articles" means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these articles and reference to a numbered **"Model article"** is a reference to that article of the Model articles;

"Non-Cash Consideration" has the meaning given in article 25.2.2;

"Offer" has the meaning given in article 20.2;

"Offer Notice" has the meaning given in article 20.2;

"Offer Period" has the meaning given in article 20.2.4;

"Offered Securities" has the meaning given in article 20.2.1;

"Ordinary Resolution" has the meaning given in section 282 of the Act;

"Paid" means paid or credited as paid;

"Participate" has the meaning given in article 9 and **"Participating"** shall be construed accordingly;

"Proposed Controller" has the meaning given in article 26.1;

"Relevant Proportions" means in relation to the relevant Shareholders, in proportion (as nearly as possible without involving fractions) to the nominal value of the Shares held by them respectively at the date of the Offer Notice;

"Relevant Shares" has the meaning given in article 25.1;

"Sale Notice" has the meaning given in article 23.7.2;

"Sale Price" means the price per Share at which the relevant Sale Shares are offered to the relevant Eligible Shareholders;

"Sale Shares" has the meaning given in article 23.2.1;

"Seller" has the meaning given in article 23.1;

"Share" means any share in the capital of the Company and **"Shares"** shall be construed accordingly;

"Shareholder" means a registered Holder of Shares in the Company (and includes joint holders);

"Shareholder Authorisation" has the meaning given in article 12.4;

"Shareholder Consent" means the prior consent in Writing of the Shareholder Majority;

"Shareholder Majority" means the Shareholders who together, at the relevant time, hold at least 75% in number of the Shares;

"Special Resolution" has the meaning given in section 283 of the Act;

"subsidiary" shall have the meaning given in article 1.12;

"Tag Notice" has the meaning given in article 26.2;

"Tag Offer" has the meaning given in article 26.1;

"Tag Price" has the meaning given in article 26.2.1;

"Termination Date" means:

- (a) where employment ceases by virtue of notice given by the employer to the Employee concerned, the date on which that notice expires;
- (b) where a contract of employment is terminated by notice given by the employer and a payment is made in lieu of notice, the date on which that

notice was given or, if later, the date the Employee concerned ceases to be an Employee;

- (c) where the Employee concerned is a director and an employee of the Company, the date on which that Employee's contract of employment with the Company is terminated;
- (d) where the Employee concerned is a director (but not an employee) of the Company, the date on which the contract for the provision of that Employee's services (whether entered into directly with him or with a third party) with the Company is terminated; or
- (e) in any other case, the date on which the contract of employment of the Employee concerned is terminated;

"Third Party Purchaser" means any person who is not a Shareholder or a Connected Person of a Shareholder;

"Transaction" has the meaning given in article 13.1;

"Transaction Director" has the meaning given in article 13.1;

"Transfer Form" means an instrument of transfer of Shares in any usual form or in any other form approved by the Directors, which is executed by or on behalf of the transferor;

"Transfer Notice" has the meaning given in article 23.1;

"Transfer Notice Date" means the date of the relevant Transfer Notice;

"Transfer Offer Notice" has the meaning given in article 23.5;

"Transfer Proportions" means in relation to the relevant Eligible Shareholders, in proportion (as nearly as possible without involving fractions) to the nominal value of the Shares held by them respectively at the Transfer Notice Date;

"Transmittee" means a person entitled to a Share by reason of the death or bankruptcy of a Shareholder or otherwise by operation of law;

"Unanimous Decision" has the meaning given in article 6;

"Uncommitted Shareholders" has the meaning given in article 26.1;

"Uncommitted Shares" has the meaning given in article 26.1;

"Unsold Shares" has the meaning given in article 23.11;

"Unsold Shares Notice" has the meaning given in article 23.11; and

"Writing" or **"written"** 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.

1.2 The rules of interpretation set out in articles 1.3 to 1.12 (inclusive) apply in these articles.

1.3 Save as otherwise specifically provided in these articles, words and expressions which have particular meanings in the Model articles shall have the same meanings in these articles, subject to which and unless the context otherwise requires, words

and expressions which have particular meanings in the Act shall have those meanings in these articles.

1.4 A reference to:

1.4.1 a **"person"** includes a reference to:

1.4.1.1 any individual, firm, partnership, unincorporated association or company wherever incorporated or situate; and

1.4.1.2 that person's legal personal representatives, trustees in bankruptcy and successors;

1.4.2 **"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;

1.4.3 a **"document"** includes, unless otherwise specified, any document sent or supplied in Electronic Form; and

1.4.4 a **"company"** shall include any company, corporation or other body corporate, however incorporated or established and in whichever jurisdiction.

1.5 Unless the context otherwise requires:

1.5.1 words denoting the singular shall include the plural and vice versa;

1.5.2 words denoting a gender shall include all genders; and

1.5.3 references to (or to any specified provision of) these articles or any other document shall be construed as references to these articles, that provision or that document as in force and as amended from time to time.

1.6 Unless stated to the contrary, a reference to a statute, statutory provision or subordinate legislation includes a reference to it as modified, replaced, amended and/or re-enacted from time to time (before or after the Adoption Date) and any prior or subsequent legislation made under it but this article 1.6 shall not operate so as to impose on any person any greater obligation than would otherwise apply.

1.7 Unless the context otherwise requires, words or expressions used in these articles shall have the same meaning as in the Act.

1.8 Terms **"including"**, **"include"**, **"in particular"** or similar expression, shall not limit the sense or application of any words preceding those terms.

1.9 Where the context permits, **"other"** and **"otherwise"** are illustrative and shall not limit the sense of the words preceding them.

1.10 A reference to an **"article"** is to an article of these articles.

1.11 A reference to a **"transfer of Shares"** or any similar expression shall include a sale or transfer of any interest in any Shares (whether legal, beneficial or otherwise) and any charge, mortgage or other encumbrance granted over any Shares.

- 1.12 A reference to a **"holding company"** or a **"subsidiary"** means a holding company or a subsidiary (as the case may be) as defined in section 1159 of the Act and for the purposes only of the membership requirement contained in sections 1159(1)(b) and (c), a company shall be treated as a member of another company even if its shares in that other company are registered in the name of:

1.12.1 another person (or its nominee), by way of security or in connection with the taking of security; or

1.12.2 its nominee,

provided that, in the case of a limited liability partnership which is a subsidiary of a company or another limited liability partnership, section 1159 of the Act shall be amended so that: (a) references in sections 1159(1)(a) and (c) to voting rights are to the members' rights to vote on all or substantially all matters which are decided by a vote of the members of the limited liability partnership; and (b) the reference in section 1159(1)(b) to the right to appoint or remove a majority of its board of directors is to the right to appoint or remove members holding a majority of the voting rights.

2 ADOPTION OF THE MODEL ARTICLES

- 2.1 The Model articles shall apply to the Company, except in so far as they are modified or excluded by these articles or are inconsistent with these articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation.

- 2.2 Articles 6(2), 7(1), 8, 11(1) and (2), 14 (1), (2), (3) and (4), 26(5), 38, 52 and 53 of the Model articles shall not apply to the Company.

3 LIABILITY OF SHAREHOLDERS

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

4 DIRECTORS' GENERAL AUTHORITY

Subject to the other provisions of these 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.

5 DIRECTORS' MEETINGS

- 5.1 Any decision of the Directors must be taken at a meeting of Directors in accordance with these articles or must be a decision taken in accordance with article 6.

- 5.2 Subject to the other provisions of these articles, the Directors may Participate in Directors' meetings for the despatch of business, adjourn and otherwise regulate their meetings as they think fit.

- 5.3 All decisions made at any meeting of the Directors shall be made only by resolution, and no such resolution shall be passed unless more votes are cast for it than against it. Each Director present at a meeting shall have one vote on each proposed resolution.

- 5.4 If at any time before, or at, any meeting of the Directors, or of any committee of the Directors a Director should request that the meeting be adjourned or reconvened to another time or date (whether to enable further consideration to be given to any matter or for other Directors to Participate or for any other reason, which need not be

stated) then such meeting shall be adjourned or reconvened accordingly, and no business shall be conducted at that meeting after such a request has been made. No meeting of Directors may be adjourned pursuant to this article more than once.

- 5.5 The provisions of article 10 shall apply equally to meetings of any committee of the Directors as to meetings of the Directors.

6 UNANIMOUS DECISIONS OF DIRECTORS

- 6.1 A decision of the Directors is a unanimous decision ("**Unanimous Decision**"):

6.1.1 if all Eligible Directors indicate to each other by any means that they share a common view on a matter; and

6.1.2 had the decision been proposed as a resolution at a Directors' meeting, the Eligible Directors would have formed a quorum of that meeting.

- 6.2 A Unanimous Decision may take the form of a resolution in Writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in Writing.

7 NUMBER OF DIRECTORS

The number of Directors shall not be less than three. There shall be no maximum number of Directors. No shareholding qualification for Directors shall be required.

8 CALLING A DIRECTORS' MEETING

- 8.1 Any Director may call a Directors' meeting by giving notice of that meeting to the Directors or by authorising the company secretary (if any) to give such notice.

- 8.2 Notice of any Directors' meeting must indicate:

8.2.1 its proposed date and time;

8.2.2 where it is to take place; and

8.2.3 if it is anticipated that the Directors Participating in that meeting will not be in the same place, how it is proposed that they should communicate with each other during that meeting.

- 8.3 Notice of a Directors' meeting must be given to each Director but need not be in Writing.

- 8.4 Notice of a Directors' meeting need not be given to any Director who waives his entitlement to notice of that meeting by giving notice to that effect to the Company either before or not more than seven days after the date on which that meeting is held. Where such notice is given after the relevant meeting has been held, that does not affect the validity of that meeting or any business conducted at it.

9 PARTICIPATION IN DIRECTORS' MEETING

- 9.1 Subject to the other provisions of these articles, Directors participate ("**Participate**") in a Directors' meeting, or part of a Directors' meeting, when they can each communicate to the others any information or opinions they have on any particular item of the business of that meeting (and for these purposes it is irrelevant where any Director is or how they communicate with each other).

- 9.2 If all the Directors Participating in a Directors' 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.
- 9.3 Subject to article 9.4, if a question arises at a Directors' meeting or a meeting of a committee of Directors as to the right of any Director to vote or count in the quorum at that meeting (or part of that meeting), the question may, before the conclusion of that meeting, be referred to the Chairman whose ruling in relation to any Director (other than the Chairman) is to be final and conclusive.
- 9.4 If a question arises at a Directors' meeting or a meeting of a committee of Directors as to the right of the Chairman to vote or count in the quorum at that meeting (or part of that meeting), that question is to be decided by a decision of the Directors Participating at that meeting (provided that in relation to that question, the Chairman is not entitled to vote or count in the quorum).

10 QUORUM FOR DIRECTORS' MEETINGS

- 10.1 The quorum at any meeting of the Directors (including adjourned meetings) shall be three Eligible Directors, one of which must be a B Director.
- 10.2 No business shall be conducted at any meeting of Directors unless a quorum is present at the beginning of the meeting and also when that business is voted on.
- 10.3 If a quorum is not present within 30 minutes of the time specified for the relevant meeting in the notice of the meeting then the meeting shall be adjourned for 10 Business Days at the same time and place and the quorum at such adjourned meeting shall be two Eligible Directors.
- 10.4 For the purposes of any meeting (or part of a meeting) held pursuant to article 12 to authorise a Director's Conflict, if there are less than three Eligible Directors in office other than the Conflicted Directors, the remaining Eligible Directors who are not Conflicted Directors shall constitute a quorum at that meeting (or part of that meeting).

11 CHAIRING OF DIRECTORS' MEETINGS

- 11.1 The Directors may appoint a Director to be the Chairman.
- 11.2 The Directors may terminate the Chairman's appointment at any time.
- 11.3 If the Chairman is not Participating in a Directors' meeting within 10 minutes of the time at which it was to start, the Participating Directors must appoint one of themselves to chair it.
- 11.4 If at any Director's meeting the number of votes for and against a proposal are equal, the Chairman shall not have a casting vote.

12 SITUATIONAL CONFLICTS OF INTEREST

- 12.1 Subject to the other provisions of these articles, the Directors may, in accordance with (but subject to) the provisions of section 175 of the Act and this article 12, authorise any matter which would, if not authorised, result in a Director ("**Conflicted Director**") being in breach of his duty under section 175 of the Act to avoid a situation in which he has, or could have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company ("**Conflict**").

- 12.2 An authorisation given under article 12.1 ("**Authorisation**") (and any subsequent variation or termination of that Authorisation) will only be effective if:
- 12.2.1 any requirement as to quorum at the Directors' meeting at which the matter is considered is met without counting the Conflicted Director (or any other interested Director); and
 - 12.2.2 the matter was agreed to without the Conflicted Director (or any other interested Director) voting or would have been agreed to if his (or any other interested Director's) vote had not been counted.
- 12.3 The Directors may at any time:
- 12.3.1 make any Authorisation subject to such terms and conditions as they think fit; and
 - 12.3.2 vary or terminate any Authorisation (provided that this will not affect anything done by the relevant Conflicted Director or the Company in accordance with that Authorisation before any such variation or termination).
- 12.4 The Shareholders may also authorise a Conflict by Ordinary Resolution ("**Shareholder Authorisation**") and may at any time, by Ordinary Resolution:
- 12.4.1 make any Shareholder Authorisation subject to such terms and conditions as they think fit; and
 - 12.4.2 vary or terminate any Shareholder Authorisation (provided that this will not affect anything done by the relevant Conflicted Director or the Company in accordance with that Shareholder Authorisation before any such variation or termination).
- 12.5 If the Conflicted Director receives an Authorisation or Shareholder Authorisation in respect of a Conflict then (unless that Authorisation or Shareholder Authorisation provides otherwise) the Conflicted Director:
- 12.5.1 may vote at any future Directors' meeting (or meeting of a committee of the Directors) on any resolution in respect of that Conflict (and if he does vote his vote shall be counted) and he shall be taken into account in determining whether a quorum is Participating at that meeting;
 - 12.5.2 may absent himself from the whole or any part of any Directors' meeting (or meeting of a committee of the Directors) at which anything relating to that Conflict may be discussed;
 - 12.5.3 shall not be required to disclose to the Company (or use for its benefit) any confidential information he obtains, otherwise than in his capacity as a Director, as a result of that Conflict where to do so would be a breach of any duty of confidence owed by him to a third party; and
 - 12.5.4 shall not be liable to account to the Company for any benefit he or any of his Connected Persons derive as a result of that Conflict.
- 12.6 The Shareholders hereby authorise any Conflict which arises solely by virtue of the relevant Conflicted Director being connected with the Shareholders who appointed him and the provision of article 12.5 shall apply to that Conflicted Director as if he had received a Shareholder Authorisation with no conditions attaching to it.

13 TRANSACTION CONFLICTS OF INTEREST

- 13.1 If a Director ("**Transaction Director**") is in any way directly or indirectly interested in a proposed or existing transaction or arrangement with the Company ("**Transaction**") he must declare the nature and extent of that interest to the other Directors in accordance with the provisions of the Act.
- 13.2 Subject to the provisions of the Act, article 13.1 and the terms of any relevant Authorisation or Shareholder Authorisation, the Transaction Director:
- 13.2.1 may be a party to, or otherwise be interested in, the relevant Transaction;
- 13.2.2 may vote at any Directors' meeting (or meeting of a committee of the Directors) on any resolution in respect of the Transaction (and if he does vote his vote shall be counted) and he shall be taken into account in determining whether a quorum in Participating in that meeting; and
- 13.2.3 shall not be liable to account to the Company for any benefit he or any of his Connected Persons derive as a result of the Transaction and the Transaction shall not be liable to be avoided on the ground of his interest.

14 APPOINTMENT AND REMOVAL OF DIRECTORS

- 14.1 The B Ordinary Shareholders shall have the right to appoint and maintain in office one B Director and to dismiss and replace any B Director appointed by them by notice in Writing to the Company.
- 14.2 The right to appoint and to remove and replace a B Director under this article shall be a class right attaching to the B Ordinary Shares.
- 14.3 No B Director shall be appointed or removed otherwise than pursuant to these articles, save as provided by law.
- 14.4 The A Ordinary Shareholders shall not, by reason of being Holders of A Ordinary Shares, have a right to appoint a director of the Company.
- 14.5 If a Shareholder remove any Director(s) appointed by them from office that Shareholder shall be responsible for and shall indemnify the other Shareholders and the Company against any loss, liability or cost that any of them may suffer or incur as a result of any claim by such Director for unfair or wrongful dismissal or otherwise arising out of such removal.
- 14.6 If a Shareholder ceases to be a registered Holder of Shares for whatever reason, it shall immediately procure that the Director(s) appointed by it will resign immediately from the Board without payment or compensation for loss of office or otherwise.
- 14.7 Each Shareholder shall procure that no Director appointed by it (nor any alternate Director appointed by such Director) shall bind or shall purport to bind the Company or authorise it to do or omit to do anything in its own corporate capacity other than in accordance with these articles.

15 ALTERNATE DIRECTORS

- 15.1 Any Director (other than an alternate director) ("**Appointor**") may appoint any person (whether or not a Director) to be an alternate director to exercise the Appointor's powers, and carry out the Appointor's responsibilities, in relation to the taking of decisions by the Directors, in the absence of the Appointor. In these articles, where the context so permits, the term "**Director**" shall include an alternate director appointed by a Director. A person may be appointed an alternate director by more than one Director.

- 15.2 Any appointment or removal of an alternate director must be effected by notice in Writing to the Company (and to the alternate, on removal) signed by the Appointor, or in any other manner approved by the Directors.
- 15.3 The notice must:
- 15.3.1 identify the proposed alternate; and
 - 15.3.2 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 the Appointor.
- 15.4 An alternate director has the same rights, in relation to any decision of the Directors, as the alternate's Appointor.
- 15.5 Except as the articles specify otherwise, alternate directors:
- 15.5.1 are deemed for all purposes to be Directors;
 - 15.5.2 are liable for their own acts and omissions;
 - 15.5.3 are subject to the same restrictions as their Appointors; and
 - 15.5.4 are not deemed to be agents of or for their Appointors,
- and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of Directors.
- 15.6 A person who is an alternate director but not a Director may, subject to him being an Eligible Director:
- 15.6.1 be counted as Participating for the purposes of determining whether a quorum is present at a meeting of Directors (but only if that alternate's Appointor is an Eligible Director and is not Participating);
 - 15.6.2 vote at any Directors' meeting in which he is Participating (but only if his Appointor would be eligible to vote and is not Participating); and
 - 15.6.3 participate in a Unanimous Decision of the Directors (but only if his Appointor is an Eligible Director in relation to that decision, and does not himself Participate).
- 15.7 No alternate director may be counted as more than one Director for determining whether a quorum is Participating at any Directors' meeting.
- 15.8 A Director who is also an alternate director is entitled, in the absence of his Appointor(s), to a separate vote on behalf of each Appointor (provided that an Appointor is an Eligible Director in relation to that decision and is not Participating in the relevant Director's meeting), in addition to his own vote on any decision of the Directors.
- 15.9 An alternate director may be paid expenses and may be indemnified by the Company to the same extent as if he were a Director but shall not be entitled to receive from the Company any remuneration in his capacity as an alternate director except such part (if any) of the remuneration otherwise payable to the alternate's Appointor as the Appointor may by notice in Writing to the Company from time to time direct.

15.10 An alternate director's appointment as an alternate (in respect of a particular Appointor) terminates:

15.10.1 when the alternate's Appointor revokes the appointment by notice in Writing to the Company and the alternate specifying when it is to terminate; or

15.10.2 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 appointment as a Director; or

15.10.3 on the death of the alternate's Appointor; or

15.10.4 when the alternate director's Appointor ceases to be a Director for whatever reason.

16 SHARE CAPITAL

The Company has two classes of Share being the A Ordinary Shares and the B Ordinary Shares.

17 SHARE RIGHTS

17.1 The A Ordinary Shares and the B Ordinary Shares shall have the same rights (except as otherwise provided in these articles) including in respect of income, capital and voting but shall constitute separate classes of Shares.

17.2 The Company shall immediately cancel any Shares acquired under Chapter 4 of Part 18 of the Act.

18 SHARE RIGHTS (VOTING)

18.1 Subject to any special rights or restrictions as to voting attached to any Share by, or in accordance with, these articles:

18.1.1 on a show of hands at a general meeting every A Ordinary Shareholder and every B Ordinary Shareholder who (being an individual) is present in person or by one or more proxies or (being a corporation) is present by one or more duly authorised representatives or proxies, shall have one vote; and

18.1.2 on a vote on:

18.1.2.1 a resolution on a poll taken at a general meeting; or

18.1.2.2 a written resolution,

every A Ordinary Shareholder and every B Ordinary Shareholder shall (subject to article 18.2) have one vote for every Share he holds.

18.2 Any Share currently the subject of a Transfer Notice shall not confer the right to receive notice of, attend or vote at any general meeting of the Company (or meeting of any class of Shareholder) and that Shareholder shall not:

18.2.1 be counted:

18.2.1.1 in determining the total number of votes which may be cast at that meeting;

18.2.1.2 for the purposes of a written resolution; or

18.2.1.3 for the purposes of a written consent of any Shareholder or class of Shareholders.

18.2.2 entitle the Shareholder who holds that Share to participate in any allotment of Shares pursuant to article 20.

19 AUTHORITY TO ALLOT SHARES

- 19.1 The Directors have the authority to issue new Shares in the Company. They also have the authority to grant rights to subscribe for, or convert any security into, Shares in the Company. These authorities are not subject to any maximum number of Shares which may be issued, or over which rights may be granted.
- 19.2 The Directors' authority under article 19.1 is subject to the pre-emption rights in favour of Shareholders contained in article 20.
- 19.3 The statutory pre-emption rights contained in sections 561 and 562 of the Act shall not apply to an issue of Shares made by the Directors. The pre-emption rights set out in article 20 shall apply instead.
- 19.4 The Company shall have a first and paramount lien on every Share, whether or not a fully paid Share, for all moneys whether presently payable or not, payable or otherwise owing by the Holder of such Share, or any Associate of such Holder, to the Company. The Directors may at any time declare any Share to be wholly or in part exempt from the provisions of this article 19.4. The Company's lien on a Share shall extend generally as described above as well as to any amount payable in respect of it.
- 19.5 A Shareholder may surrender any Shares in lieu of forfeiture where the Share is nil paid or partly paid and has not yet been called but which the Shareholder notifies the Directors he does not wish to pay up. Such Share may be offered for surrender by the Shareholder on terms that the Company waives all money payable in respect of such Share and all interest on such moneys and the Directors may accept the surrender on those terms but will not be obliged to do so.

20 PRE-EMPTION RIGHTS ON ALLOTMENT

- 20.1 Except with Shareholder Consent, all Equity Securities which the Directors propose to allot after the Adoption Date shall first be offered to the Shareholders in accordance with the provisions of this article 20.
- 20.2 Any offer of Equity Securities pursuant to article 20.1 ("**Offer**") shall be made by notice in Writing ("**Offer Notice**") to the Shareholders at that time. The Offer Notice shall specify:
 - 20.2.1 the aggregate number of Equity Securities offered ("**Offered Securities**");
 - 20.2.2 the price per Offered Security;
 - 20.2.3 that each Shareholder is entitled to apply for all or any of the Offered Securities; and
 - 20.2.4 the period ("**Offer Period**") (which shall be at least 14 days from the date of the Offer Notice) within which each Shareholder must deliver his application for Offered Securities to the Company.
- 20.3 After the expiration of the Offer Period:

- 20.3.1 if the total number of Offered Securities applied for is equal to or less than the total number of Offered Securities, each Shareholder shall be allotted the number of Offered Securities he applied for; or
- 20.3.2 if the total number of Offered Securities applied for exceeds the total number of Offered Securities:
 - 20.3.2.1 the Company shall allot the Offered Securities, in the Relevant Proportions, to the Shareholders who have applied for them (but without allotting to any Shareholder more Offered Securities than he applied for); and
 - 20.3.2.2 any remaining Offered Securities shall be allotted, in the Relevant Proportions, to those Shareholders whose applications for Offered Securities have not yet been satisfied in full (but without allotting to any Shareholder more Offered Securities than he applied for) and any remaining Offered Securities shall be apportioned by re-applying the provisions of this article 20.3.2.2; and
- 20.3.3 any Offered Securities not allotted or not capable of being allotted as specified above except by way of fractions, shall be under the control of the Directors, who may allot, grant options over or otherwise dispose of them to such persons, on such terms, and in such manner as they think fit, provided that those Offered Securities shall not be disposed of on terms which are more favourable than the terms on which they were offered to the Shareholders.

21 SHARE TRANSFERS

- 21.1 The Directors shall only refuse to register a transfer of Shares if they are specifically required or authorised to do so by these articles. If the Directors do refuse to register a transfer of Shares, they must, as soon as practicable and in any event within two months after the date on which the relevant Transfer Form was lodged with the Company, return that Transfer Form to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.
- 21.2 The Directors shall refuse to register any transfer of Shares made in contravention of the provisions of these articles.
- 21.3 Any transfer of Shares made or purported to be made in contravention of the provisions of these articles shall be of no effect.
- 21.4 Except for a transfer pursuant to articles 22 – 26 (inclusive), no Shares may be transferred without Shareholder Consent.
- 21.5 Any Shares which are transferred by the Shareholders shall be transferred by means of a Transfer Form.
- 21.6 No fee may be charged for registering any Transfer Form or other document relating to or affecting the title to any Shares.
- 21.7 The Company may retain any Transfer Form which is registered.
- 21.8 The transferor remains the Holder of a Share until the transferee's name is entered in the Company's register of members as the Holder of it.

22 PERMITTED TRANSFERS

22.1 Permitted transfers to Family Members and Family Trusts

Any Shareholder who is not an Excluded Person may at any time transfer any Shares held by him to any Family Member or to trustees to be held on a Family Trust provided that:

22.1.1 no Shareholder may transfer any Shares pursuant to this article 22.1 if, after the registration of that transfer in the register of members of the Company, that Shareholder would be left with no Shares;

22.1.2 any Family Member and/or the trustees of any Family Trust to whom any Shares are transferred by a Shareholder pursuant to this article 22.1 shall themselves be entitled to transfer those Shares pursuant to article 22.2 but not pursuant to this article 22.1;

22.1.3 if any Shares held by the trustees of a Family Trust of a Shareholder cease to be so held on a Family Trust (otherwise than in consequence of a transfer in accordance with article 22.2) or there ceases to be any beneficiaries of that Family Trust other than a charity or charities, the trustees of that Family Trust shall immediately:

22.1.3.1 notify the Company in Writing of that cessation; and

22.1.3.2 unless the Directors direct otherwise, transfer those Shares back to that Shareholder;

22.1.4 if a Family Member to whom any Shares have been transferred pursuant to this article 22.1 or article 22.2 ceases to be a Family Member of the relevant Shareholder:

22.1.4.1 that former Family Member shall immediately notify the Company in Writing of that cessation; and

22.1.4.2 unless the Directors direct otherwise, that former Family Member shall immediately transfer to that Shareholder any Shares held by that former Family Member which were transferred to him by that Shareholder or any of that Shareholder's Family Trusts pursuant to article 22.1 or article 22.2 and any other Shares that former Family Member holds which were obtained as a result of holding those transferred Shares;

22.1.5 if the trustees of a Family Trust or a former Family Member of a Shareholder fail to comply with articles 22.1.3 or 22.1.4.2 respectively, the Company:

22.1.5.1 is unconditionally and irrevocably authorised to appoint any person as agent of those trustees or that former Family Member (as the case may be) to execute and deliver the required Transfer Form in their name and on their behalf (and to do such other things as are necessary to transfer the relevant Shares pursuant to this article 22); and

22.1.5.2 may (subject to that Transfer Form being stamped or duly certified) register the transfer,

and the validity of those proceedings shall not be questioned by any person.

22.2 Permitted transfers by Family Members and Family Trusts

22.2.1 A Family Member of a Shareholder may transfer to that Shareholder any Shares that Family Member holds which were transferred to him by that Shareholder or any of that Shareholder's Family Trusts pursuant to article 22.1 or this article 22.2 and any other Shares held by that Family Member which were obtained as a result of holding those transferred Shares.

22.2.2 Where any Shares are held by trustees on a Family Trust of a Shareholder:

22.2.2.1 on any change of trustees those Shares may be transferred to the new trustees of that Family Trust; and

22.2.2.2 those Shares may be transferred at any time:

22.2.2.2.1 to that Shareholder;

22.2.2.2.2 to another Family Trust of that Shareholder; or

22.2.2.2.3 to any Family Member of that Shareholder.

22.3 Transfers to the Company

Any Shareholder may at any time transfer any Shares to the Company in accordance with the Act and these articles.

22.4 Transfers with Shareholder Consent

Notwithstanding any other provisions of these articles, any transfer of Shares made with Shareholder Consent may be made without restriction.

22.5 Transfers pursuant to article 25

Notwithstanding any other provision of these articles, any transfer of Shares made in accordance with article 25 shall be registered by the Directors (subject only to stamping).

23 VOLUNTARY TRANSFERS

23.1 Any Shareholder who wishes to transfer any Shares other than pursuant to article 22 ("Seller") shall give the Company notice in Writing ("Transfer Notice"). Once given the Transfer Notice shall be irrevocable.

23.2 The Transfer Notice shall specify:

23.2.1 the number of Shares the Seller wishes to transfer ("Sale Shares");

23.2.2 whether the Seller has received an offer from a third party for the Sale Shares and if so the identity of that third party and the price offered by that third party for the Sale Shares; and

23.2.3 the price per share at which the Seller wishes to sell the Sale Shares.

23.3 By giving the Transfer Notice, the Seller appoints the Company as his agent with the power to sell the Sale Shares (with all rights attaching to them) in accordance with the provisions of these articles.

- 23.4 The Sale Price shall be the Fair Price. If the Fair Price is to be determined by an Expert:
- 23.4.1 the Company shall immediately instruct the Expert to determine the Fair Price on the basis which, in the Expert's opinion, represents a fair price for the Sale Shares at the Transfer Notice Date as between a willing seller and a willing buyer and, in making that determination, the Expert shall have regard to the fact that the Sale Shares represent (if that is the case) a minority or majority interest in the share capital of the Company and can, in the case of the A Ordinary Shares, be subject to the compulsory transfer provisions of article 24;
 - 23.4.2 the Expert shall certify the Fair Price as soon as possible after being instructed by the Company and in so certifying the Expert shall be deemed to be acting as expert and not as arbitrator and the Arbitration Act 1996 shall not apply;
 - 23.4.3 the certificate of the Expert shall, in the absence of manifest error, be final and binding; and
 - 23.4.4 the Company shall procure that any certificate required pursuant to this article 23.4 is obtained as soon as possible and the cost of obtaining that certificate shall be borne equally by the Company and the Seller unless the Expert directs otherwise.
- 23.5 Within seven days of the Sale Price being agreed or determined in accordance with these articles, the Company shall give notice in Writing ("**Transfer Offer Notice**") to the Eligible Shareholders offering for sale the Sale Shares at the Sale Price. The Transfer Offer Notice shall specify:
- 23.5.1 that each Eligible Shareholder:
 - 23.5.1.1 is entitled to apply for some or all of the Sale Shares; and
 - 23.5.1.2 shall, if he wishes to apply, have a period of 25 days from the date of the Transfer Offer Notice ("**Acceptance Period**") within which to deliver his application for Sale Shares to the Company.
- 23.6 On the expiry of the Acceptance Period:
- 23.6.1 if the total number of Sale Shares applied for is equal to or less than the total number of Sale Shares, the Company:
 - 23.6.1.1 shall allocate to each Eligible Shareholder the number of Sale Shares he applied for; and
 - 23.6.1.2 may allocate any remaining Sale Shares to itself (and it shall, subject to the Act, be entitled to acquire them); or
 - 23.6.2 if the total number of Sale Shares applied for is greater than the total number of Sale Shares, the Company shall allocate:
 - 23.6.2.1 the Sale Shares, in the Transfer Proportions, amongst the Eligible Shareholders who have applied for them (but without allocating to any Eligible Shareholder more Sale Shares than he applied for); and
 - 23.6.2.2 any remaining Sale Shares, in the Transfer Proportions, to those Eligible Shareholders whose applications for Sale Shares have not yet been satisfied in full (but without allocating to any Eligible

Shareholder more Sale Shares than he applied for) and any remaining Sale Shares shall be allocated by re-applying the provisions of this article 23.6.2.2.

23.7 If any of the Sale Shares are allocated by the Company pursuant to article 23.6:

23.7.1 the persons to whom they are allocated (each an **"Allocated Person"**) shall be bound to acquire the Sale Shares allocated to them on the terms on which they were offered for sale; and

23.7.2 the Company shall immediately on allocating any Sale Shares give notice in Writing (**"Sale Notice"**) to the Seller and to each Allocated Person specifying:

23.7.2.1 the number of Sale Shares allocated to that Allocated Person and the aggregate price payable for those Sale Shares; and

23.7.2.2 the time, date and place of Completion (which shall be not less than seven and not more than 28 days after the date of the Sale Notice).

23.8 On Completion:

23.8.1 each Allocated Person (other than the Company) shall pay the purchase price in respect of the relevant Sale Shares:

23.8.1.1 to the Seller; or

23.8.1.2 if the Seller is not present at Completion, to the Company to be held on trust (without interest) for the Seller (and the receipt of the Company for the purchase price shall be a good discharge to that Allocated Person (who shall not be bound to see the application of it));

23.8.2 if the Company is an Allocated Person, it shall:

23.8.2.1 pay the purchase price for the relevant Sale Shares to the Seller; or

23.8.2.2 if the Seller is not present at Completion, hold the purchase price for the relevant Sale Shares on trust (without interest) for the Seller; and

23.8.3 the Seller shall transfer the relevant Sale Shares to the relevant Allocated Person and deliver the relevant share certificates.

23.9 If the Seller defaults in transferring any Sale Shares to an Allocated Person pursuant to article 23.8, the Company is unconditionally and irrevocably authorised to appoint any person as agent of the Seller to execute a Transfer Form for those Sale Shares in the name, and on behalf, of the Seller (and to do such other things as are necessary to transfer the relevant Sale Shares pursuant to this article 23) and when that Transfer Form has been duly stamped:

23.9.1 where the Allocated Person is not the Company, the Company shall cause the name of that Allocated Person to become the Holder of those Sale Shares; or

23.9.2 where the Allocated Person is the Company, the Company shall cause those Sale Shares to be cancelled in accordance with the Act,

and after that, the validity of the proceedings shall not be questioned by any person.

- 23.10 Any money held on trust by the Company for the Seller in respect of any Sale Shares shall only be released to the Seller on production of the relevant share certificates (or an appropriate indemnity for any lost share certificates) for the Sale Shares that have been transferred to Allocated Persons.
- 23.11 If the Company cannot allocate all of the Sale Shares pursuant to article 23.6, the Company shall immediately notify the Seller in Writing ("**Unsold Shares Notice**"). The Seller may within three months of the date of the Unsold Shares Notice sell all or any of the Sale Shares that have not been allocated pursuant to article 23.6 ("**Unsold Shares**") to any person at any price per Share which is not less than the Sale Price. The Directors may require the Seller to satisfy them that any transfer of Shares pursuant to this article 23.11 is in pursuance of a sale in good faith for the consideration stated in the transfer and if they are not satisfied they may refuse to register the relevant Transfer Form.

24 MANDATORY TRANSFERS IN RESPECT OF LEAVERS

- 24.1 Any person who becomes a Leaver shall immediately give the Company notice in Writing detailing the relevant circumstances.
- 24.2 Any Leaver shall (unless the Directors resolve otherwise) be deemed to have served a Transfer Notice on the Leaving Date in respect of the Leaver's Shares and the provisions of Article 23 shall apply except that:
- 24.2.1 the Seller shall be the Leaver;
- 24.2.2 the Sale Shares shall be the Leaver's Shares;
- 24.2.3 the Transfer Notice Date shall be the Leaving Date;
- 24.2.4 the Sale Price for the Leaver's Shares shall be:
- 24.2.4.1 in the case of a Good Leaver, the Fair Price; and
- 24.2.4.2 in the case of a Bad Leaver, the lower of the Issue Price and the Fair Price;
- 24.2.5 in relation to the Fair Price, the Leaver and the Company shall have 10 Business Days after the Leaving Date or (if later) the date on which all the Directors become aware of the fact that the Leaver is a Leaver, in which to agree the Fair Price before the matter is referred to an Expert;
- 24.2.6 if a Leaver is a Bad Leaver, any other person who becomes a Leaver as a consequence shall also be deemed to be a Bad Leaver; and
- 24.2.7 in relation to any Unsold Shares, a Transmittor who produces such evidence of entitlement to those Shares as the Directors may properly require, may choose either to become the Holder of those Shares or to have them transferred to any Family Member of the relevant Shareholder and the provisions of Articles 28 and 29 shall apply.

25 DRAG ALONG

- 25.1 If the Shareholder Majority want to transfer all their Shares ("**Relevant Shares**") on arms length terms and in good faith to a Third Party Purchaser they shall have the option ("**Drag Option**") to require the other Shareholders ("**Dragged**")

Shareholders") to transfer all their Shares ("**Dragged Shares**") to the Third Party Purchaser with full title guarantee in accordance with this article 25.

- 25.2 To exercise the Drag Option the Shareholder Majority shall give an irrevocable notice in Writing ("**Drag Notice**") to the Dragged Shareholders. The Drag Notice shall specify:
- 25.2.1 that the Dragged Shareholders are required to transfer their Dragged Shares to the Third Party Purchaser;
 - 25.2.2 the price receivable by the Shareholder Majority for the Relevant Shares (including details of any non-cash consideration ("**Non-Cash Consideration**") receivable by the Shareholder Majority (or any of them) 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 Relevant Shares (or any of them));
 - 25.2.3 the price the Dragged Shareholders will receive for each Dragged Share ("**Drag Price**") and details of how that price has been calculated;
 - 25.2.4 the name of the Third Party Purchaser; and
 - 25.2.5 the proposed date for completion of the transfer of the Relevant Shares and the Dragged Shares (which shall be at least seven days after the date of the Drag Notice).
- 25.3 The Drag Price shall be equal to the price per Relevant Share receivable by the Shareholder Majority (including the cash equivalent of any Non-Cash Consideration). Any dispute about the calculation of the Drag Price shall immediately be referred to an Expert (whose decision shall, in the absence of manifest error, be final and binding) and pending its determination neither the Relevant Shares nor the Dragged Shares shall be transferred to the Third Party Purchaser.
- 25.4 Unless the Shareholder Majority and the Dragged Shareholders agree otherwise, the transfer of the Relevant Shares and the Dragged Shares (including payment of the consideration) shall take place on the same day.
- 25.5 The Company is unconditionally and irrevocably authorised to appoint any person as agent of each Dragged Shareholder to execute the required Transfer Forms for the Dragged Shares in the name and on behalf of that Dragged Shareholder and to do such other things as are necessary to transfer the Dragged Shares pursuant to this article 25.
- 25.6 The provisions of this article 25 shall prevail over any contrary provisions of these articles. Any Transfer Notice or deemed Transfer Notice served in respect of any Shares shall automatically be revoked by the service of a Drag Notice.

26 TAG ALONG

- 26.1 Subject to articles 22 and 25, a Shareholder ("**Committed Shareholder**") may not transfer any Shares ("**Controlling Shares**") to any person ("**Proposed Controller**") if it would result in the Proposed Controller (together with his Connected Persons and any persons Acting in Concert with him (together the "**Interested Shareholders**")) obtaining or increasing a Controlling Interest unless before that transfer is made the Proposed Controller has made a bona fide offer ("**Tag Offer**") to the Shareholders (other than the Proposed Controller, the Committed Shareholder and the Interested Shareholders) ("**Uncommitted Shareholders**") in accordance with this article 26 to purchase all their Shares (including any Shares which may be allotted to any of them pursuant to the exercise or conversion of options or rights to subscribe for or

securities convertible into Shares, in existence at the date of the Tag Notice) ("Uncommitted Shares").

26.2 The Tag Offer shall be made by notice in Writing ("**Tag Notice**") and shall specify:

26.2.1 the price the Uncommitted Shareholders will receive for each Uncommitted Share ("**Tag Price**") and details of how that price has been calculated; and

26.2.2 the date ("**Close Date**") by which each Uncommitted Shareholder must accept the Tag Offer (which shall be at least 21 days after the date of the Tag Notice).

26.3 Any Uncommitted Shareholder who has not accepted the Tag Offer by the Close Date shall be deemed to have rejected the Tag Offer.

26.4 The Tag Price shall be equal to the highest price paid or payable by the Proposed Controller (or any Interested Shareholder) for any Share (including the cash equivalent of any non-cash consideration paid or payable 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 that Share). Any dispute about the calculation of the Tag Price shall be immediately referred to an Expert (whose decision shall, in the absence of manifest error, be final and binding) and pending its determination the Controlling Shares shall not be transferred to the Proposed Controller.

26.5 Each accepted Tag Offer shall be completed and the consideration in respect of it paid (except insofar as failure to complete is due to the fault of the relevant Uncommitted Shareholder) before any of the Controlling Shares are transferred to the Proposed Controller.

26.6 For the purpose of article 26.1 the expression "**transfer**" shall include the renunciation of a renounceable letter of allotment.

27 COMPLIANCE WITH TRANSFER PROVISIONS

27.1 For the purpose of ensuring compliance with the provisions of articles 22 to 26 (inclusive), the Directors may require any Leaver or Shareholder to procure (to the extent he is able) that:

27.1.1 he;

27.1.2 any proposed transferee of any Shares; or

27.1.3 such other person as is reasonably believed to have information and/or evidence relevant to that purpose,

provides to the Directors any information and/or evidence relevant to that purpose and until that information and/or evidence is provided the Directors shall refuse to register any relevant transfer of Shares (except with Shareholder Consent).

27.2 Each Shareholder unconditionally and irrevocably authorises the Company to appoint any person as his agent to give effect to the provisions of these articles.

28 TRANSMISSION OF SHARES

28.1 If title to a Share passes to a Transmittée, the Company may only recognise that Transmittée as having any title to that Share.

28.2 Subject to the other provisions of these articles, and pending any transfer of Shares to another person, a Transmittée has the same rights as the Holder had but a

Transmittee does not have the right to attend or vote at a general meeting or agree to a proposed written resolution, in respect of any Shares to which he is entitled by reason of the Holder's death or bankruptcy or otherwise, unless that Transmittee becomes the Holder of those Shares.

29 EXERCISE OF TRANSMITTEES' RIGHTS

29.1 A Transmittee who in accordance with Article 24.2.7 chooses:

29.1.1 to become the Holder of any Shares to which he has become entitled, must notify the Company in Writing of that choice; and

29.1.2 to have a Share transferred to another person, must execute a Transfer Form in respect of it.

29.2 Any transfer made or executed under this Article 29 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 relevant Share and as if the event which gave rise to the transmission had not occurred.

30 TRANSMITTEES BOUND BY PRIOR NOTICES

If a notice is given to a Shareholder in respect of any Shares and a Transmittee is entitled to those Shares, that Transmittee is bound by the notice if it was given to that Shareholder before that Transmittee's name has been entered in the register of members as Holder of those Shares.

31 PROCEDURE FOR DECLARING DIVIDENDS

31.1 The Company may by Special Resolution, with Shareholder Consent, declare dividends and the Directors may decide to pay interim dividends.

31.2 A dividend must not be declared unless the Directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the Directors.

31.3 No dividend may be declared or paid unless it is in accordance with Shareholders' respective rights.

31.4 Unless:

31.4.1 the Shareholders' resolution to declare, or Directors' decision to pay, a dividend; or

31.4.2 the terms on which Shares are issued,

specify otherwise, each dividend 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.

32 DEATH AND BANKRUPTCY

These articles shall be binding upon and shall apply for the benefit of each person entitled to a Share by reason of the death or bankruptcy of a Shareholder or otherwise by operation of law.

33 QUORUM FOR GENERAL MEETINGS

33.1 The quorum at any general meeting of the Company, or adjourned general meeting, shall be the Shareholder Majority.

- 33.2 No business shall be transacted by any general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.

34 VOTING AT GENERAL MEETINGS: GENERAL

- 34.1 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 these articles.
- 34.2 On a vote on a resolution on a show of hands at a general meeting every Shareholder (whether present in person or by one or more proxies) has one vote.
- 34.3 On a vote on a resolution on:
- 34.3.1 a poll taken at a general meeting; or
- 34.3.2 a written resolution;
- every Shareholder has one vote in respect of each Share held by him.

35 CHAIRING GENERAL MEETINGS

The Chairman of the Board shall chair general meetings. If the Chairman is unable to attend any general meeting, the Shareholder who appointed him shall be entitled to appoint another of his nominated directors present at the meeting to act as chairman at the meeting or may himself act as chairman of the general meeting (where the Chairman of the Board and the Shareholder are not one and the same) or shall be entitled to appoint his proxy present at the meeting to act as chairman at the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.

36 POLL VOTES

- 36.1 A poll on a resolution may be demanded at any general meeting by a qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.
- 36.2 Model article 44(2) shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that article.

37 PROXIES

- 37.1 Model article 45(1)(d) shall be deleted and replaced with the words "is delivered to the Company in accordance with the articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of general meeting (or adjourned meeting) to which they relate".
- 37.2 Model article 45(1) shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid" as a new paragraph at the end of that article.

38 MEANS OF COMMUNICATION TO BE USED

- 38.1 Subject to the other provisions of these articles:
- 38.1.1 anything sent or supplied by or to the Company under these articles may be sent or supplied in any way in which the Act provides for documents or information which are authorised or required by any provision of the Act to be sent or supplied by or to the Company;

38.1.2 and the provisions of the Act, the Company may make any documents or information authorised or required by any provision of these articles or the Act to be sent or supplied by the Company to any Shareholder available on a website; and

38.1.3 any notice or document to be sent or supplied to a Director in connection with the taking of decisions by Directors may also be sent or supplied by the means by which that Director has asked to be sent or supplied with such notices or documents for the time being.

38.2 A Director may agree with the Company that notices or documents sent to that Director in a particular way are to be deemed to have been received within a specified time of their being sent and for the specified time to be less than 48 hours.

38.3 Section 1147(5) of the Act shall not apply in relation to documents and information sent or supplied by the Company.

39 INDEMNITY AND INSURANCE

39.1 Subject to article 39.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

39.1.1 each relevant officer of the Company shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer in the actual or purported execution and/or discharge of his duties, or in relation to them including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's affairs; and

39.1.2 the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 39.1.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

39.2 This article does not authorise any indemnity to the extent that such indemnity would be prohibited or rendered void by any provision of the Act or by any other provision of law and any such indemnity is limited accordingly.

39.3 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss.

39.4 In this article:

39.4.1 a "**relevant officer**" means any Director or other officer of the Company but excluding in each case any person engaged by the Company as auditor (whether or not he is also a Director or other officer), to the extent he acts in his capacity as auditor; and

39.4.2 a "**relevant loss**" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company or any pension fund of the Company.