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**The Companies Acts 1985 and 1989**

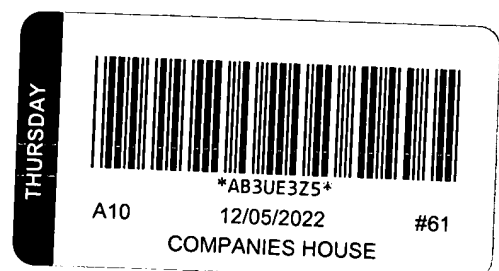
**COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

**of**

**THE JUNGLE GROUP LIMITED**

(Adopted by special resolution passed ..... 28 April 2022)



## **TABLE OF CONTENTS**

1.	PRELIMINARY .....	3
2.	INTERPRETATION .....	3
3.	SHARE CAPITAL, VOTING RIGHTS AND RETURN OF CAPITAL.....	5
4.	ISSUE OF NEW SHARES.....	6
5.	VARIATION OF RIGHTS.....	7
6.	SHARE CERTIFICATES .....	7
7.	LIENS .....	7
8.	CALLS ON SHARES AND FORFEITURE .....	8
9.	PERMITTED TRANSFERS OF SHARES.....	8
10.	TRANSFER OF SHARES GENERALLY .....	9
11.	PRE-EMPTION RIGHTS ON TRANSFER OF ORDINARY SHARES.....	10
12.	TRANSFER PRICE .....	12
13.	RIGHT TO REFUSE REGISTRATION IN CERTAIN CIRCUMSTANCES.....	12
14.	TAG ALONG .....	13
15.	DRAG ALONG .....	14
16.	CONVERSION .....	14
17.	PURCHASE OF OWN SHARES .....	14
18.	NOTICE OF GENERAL MEETINGS .....	14
19.	PROCEEDINGS AT GENERAL MEETINGS .....	15
20.	VOTES OF MEMBERS .....	15
21.	DIRECTORS .....	15
22.	ALTERNATE DIRECTORS .....	15
23.	DELEGATION OF DIRECTORS POWERS.....	16
24.	DISQUALIFICATION AND REMOVAL OF DIRECTORS.....	16
25.	DIRECTORS APPOINTMENTS AND INTERESTS .....	16
26.	PROCEEDINGS OF DIRECTORS .....	17
27.	MINUTES .....	18
28.	THE SEAL.....	18
29.	NOTICES .....	18
30.	INDEMNITY.....	18

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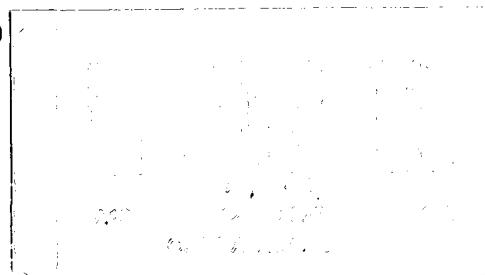
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## **1. PRELIMINARY**

The regulations contained in Table A in the schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) Amendment Regulations 1985 ("Table A") shall apply to the Company save in so far as they are varied or excluded by or are inconsistent with these Articles, and such Regulations (save as excluded or varied or inconsistent with these Articles) and these Articles shall be the regulations of the Company.

Regulations 10, 17, 26, 29-31 (inclusive), 33, 40, 41, 44, 50, 64, 67, 73 to 81 (inclusive), 84, 89, 94 to 98 (inclusive), 101, 113 and 118 of Table A shall not apply to the Company.

## **2. INTERPRETATION**

2.1 In these Articles, unless the context otherwise requires, the following expressions have the following meanings:

"Act"	the Companies Act 2006, as amended from time to time;
"A Shareholder"	a member of the Company holding A Shares;
"A Shares"	the A shares of £1.00 each in the Company with the rights and restrictions set out in these Articles;
"B Shareholder"	a member of the Company holding B Shares;
"B Shares"	the B shares of £1.00 each in the Company with the rights and restrictions set out in these Articles;
"C Shares"	the C shares of £1.00 each in the Company with the rights and restrictions set out in these Articles;
"C Shareholder"	a member of the Company holding C Shares;

"D Shares"	the D shares of £1.00 each in the Company with the rights and restrictions set out in these Articles;
"D Shareholder"	a member of the Company holding D Shares;
"Board"	the board of directors from time to time of the Company or the directors present at a duly convened meeting of the Board at which a quorum is present;
"Business Day"	a day when the clearing banks are open for normal business in the City of London (other than a Saturday or Sunday)
"Change of Control"	the occurrence of any event whereby the shareholders as at the date on which these Articles are adopted together with their permitted transferees under Article 9 cease to be the beneficial owners of shares conferring in aggregate 50 per cent, or more of all voting rights conferred by all shares of the Company from time to time in issue;
"Controlling Interest"	an interest (within the meaning of Part I of Schedule 13 to the Act) in any Ordinary Shares conferring in the aggregate more than 50 per cent, of the total voting rights conferred by all the Ordinary Shares in the capital of the Company from time to time and conferring the right to vote at all general meetings of the Company;
"Director"	a director of the Company including a duly appointed alternate director;
"Listing"	the admission to listing or trading (as the case may be) of all or any shares of the Company to the Official List of the UKLA or the Alternative Investment Market of the London Stock Exchange plc or any other exchange (or market of any such exchange) which fulfils the criteria as is listed in schedule 3 to the Financial Services and Markets Act 2000 (Financial Promotion Order 2001) (as amended or replaced from time to time);
"Ordinary Shares"	together, the A Shares, the B Shares, the C Shares and the D Shares;
"paid up"	in relation to a share, paid up or credited as paid up;

- |                     |  |
|---------------------|--|
| “Prior Amount”      | an amount equal to the net assets of the Company as shown in the Relevant Accounts;                              |
| “Relevant Accounts” | means the last published accounts of the Company prior to the issue of the C Shares or D Shares (as applicable); |
| “Shareholder”       | any person who for the time being holds any shares (of whatever class) in the Company;                           |
| “these Articles”    | these Articles of Association as now formed and from time to time amended;                                       |
| “Transfer Notice”   | has the meaning given in Article 10 and includes, where the context admits, a deemed Transfer Notice.            |
- 2.2 Unless the context otherwise requires, references in these Articles to statutory provisions shall be construed as referring to those provisions as amended or re-enacted and from time to time in force.
- 2.3 The last sentence of Regulation 1 of Table A is amended by deleting the words “but excluding any statutory modification thereof not in force when these regulations become binding on the Company”.
- 3. SHARE CAPITAL, VOTING RIGHTS AND RETURN OF CAPITAL**
- 3.1 The A Shares, B Shares, C Shares and D Shares shall be separate classes of shares, but save as provided in these Articles, shall carry the same rights and privileges and shall rank *pari passu* in all respects.
- 3.2 The holders of the A Shares, B Shares, C Shares and D Shares shall have the right to receive notice of, and to attend and vote at, general meetings of the Company. Subject to any special rights or restrictions attaching to any class of share in the capital of the Company, on a show of hands or a poll each holder of A Shares shall have one vote for each A Share held, each holder of B Shares shall have one vote for each B Share held, each holder of C Shares shall have one vote for each C Share held and each holder of D Shares shall have one vote for each D Share held.
- 3.3 The rights and restrictions attached to and binding on the A Shares, B Shares, C Shares and D Shares are as follows and all rights or restrictions conferred or reserved elsewhere in these articles shall be read and construed accordingly:
- 3.3.1 **Income:** The holders of the A Shares, B Shares, C Shares and D Shares shall be treated as separate classes of shares for the purposes of all distributions and accordingly the Company or the board of directors (as the case may be, as required pursuant to the Companies Act) shall not be under any obligation to make any distribution to one class of shares if it makes a distribution to another class of shares, nor shall the Company or the board of directors be under any obligation to pay the same amount by way of dividend on each class of shares.
- 3.3.2 **Capital:** On a return of assets on liquidation or otherwise the assets of the Company remaining after payment of its debts and liabilities shall be applied (to the extent that the Company is lawfully permitted to do so):

- 3.3.2.1 first, in paying to the A Shareholders and B Shareholders, in priority to any other classes of Shares, the Prior Amount, provided that if there are insufficient assets to pay such Prior Amount, the assets shall be distributed to the A Shareholders and B Shareholders pro rata to their respective holdings of A Shares and B Shares; and
- 3.3.2.2 the balance of the any assets in excess of the Prior Amount shall be distributed among the holders of Ordinary Shares pro rata (as if the Ordinary Shares constituted one and the same class) to the number of Ordinary Shares held.

#### **4. ISSUE OF NEW SHARES**

- 4.1 Unless otherwise determined by special resolution and subject to Article 10 all unissued shares (whether or not comprised in the authorised share capital of the Company at the date hereof) shall, before allotment, be offered to the Shareholders pro rata as nearly as may be to the number of existing shares of that class held by them respectively. The offer shall be made by notice ("the Offer Notice") specifying:
  - 4.1.1 the number of shares offered;
  - 4.1.2 the price at which the shares are offered; and
  - 4.1.3 a time (being not less than twenty one days) within which the offer, if not accepted, will be deemed to have been declined.
- 4.2 The Offer Notice shall also specify that, in the event that some or all of the offers are not accepted, the Shareholder is invited to specify if he is willing to subscribe for any remaining offered shares in excess of his pro rata entitlement (the "Excess Issue Shares") and, if so, he shall state the number of Excess Issue Shares which he is willing to subscribe for (provided that if the Shareholder fails to state such a number within the period for acceptance of the offer, the aforesaid invitation will likewise be deemed declined).
- 4.3 At the expiration of the time specified in the Offer Notice, or on the receipt of a notice from all persons to whom the offer is made either accepting the shares so offered or declining to accept the shares offered, whichever is the earlier, the balance of any shares offered to the holders of shares of a class but not so accepted shall be allotted to Shareholders in accordance with their applications for Excess Issue Shares.
- 4.4 Any shares not accepted pursuant to the provisions of Articles 4.1, 4.2 and 4.3 shall be under the control of the Board 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 are offered to the Shareholders.
- 4.5 Fractions of shares that would otherwise not be allocated shall be consolidated and allocated to the relevant offerees by drawing lots.
- 4.6 Subject as aforesaid, for the purposes of section 80 of the Act, the directors shall have general and unconditional authority (limited in time as provided below) to allot any relevant securities up to the maximum amount laid down below. The maximum amount of relevant securities that may be allotted under this authority shall be that amount which

would result in the issue of all the shares in the Company for the time being unissued. This authority shall expire five years after the date of the adoption of this Article unless renewed varied or revoked by ordinary resolution or renewed or varied subject to section 80A of the Act by elective resolution pursuant to section 379A of the Act.

- 4.7 For the purposes of section 80(7) of the Act the Company may prior to the expiry of the authority conferred by Article 4.6 or any variation or renewal of such authority make any offer or agreement which would or might require relevant securities to be allotted after such expiry and the authority so conferred shall be construed accordingly and the directors may allot relevant securities notwithstanding that the authority so conferred has expired.
- 4.8 In accordance with section 91 of the Act the provisions of sections 89(1) and 90(1) to 90(6) of the Act are excluded.
- 4.9 In this Article 4, "relevant securities" has the meaning given in section 80(2) of the Act and references to the allotment of relevant securities are construed in the same manner as in that section.
- 4.10 The provisions of Article 4.1 shall not apply to the allotment of equity securities for the purpose of any option, incentive or profit sharing scheme (whether or not an employees' share scheme as defined in the Act) being a scheme approved by the directors.

## **5. VARIATION OF RIGHTS**

- 5.1 The special rights attached to each of the A Shares, B Shares, C Shares and D Shares may in any case, whether or not the Company is or is about to be wound up, be varied or abrogated:
  - 5.1.1 with the prior written consent of the holders of more than three-quarters in nominal value of the shares of the class in question; or
  - 5.1.2 with the sanction of extraordinary resolutions passed at separate general meetings of the holders of shares of the class in question.
- 5.2 To every such separate meeting the provisions of these Articles with respect to notice of and proceedings at general meetings shall mutatis mutandis apply, but so that the requisite quorum shall be one person holding or representing one-quarter of the issued shares of the class and that any holder of shares of the appropriate class present or represented may demand a poll.

## **6. SHARE CERTIFICATES**

- 6.1 Regulation 6 of Table A is amended by adding after the words "Every certificate shall be sealed with the seal" the words "or executed in such other manner as the directors authorise, having regard to the Act".

## **7. LIENS**

- 7.1 In Regulation 9 of Table A the words "in such manner as the directors determine" are omitted.
- 7.2 To give effect to a sale pursuant to Regulation 9 of Table A the directors shall authorise some person to transfer the shares sold and all the provisions of Articles 9 to 12 (inclusive) shall apply to such transfer as if the person so authorised were the registered

holder of such shares save that the person so authorised shall not be obliged to deliver up the certificates for the shares sold and shall not be entitled to any part of the purchase moneys. The title of the transferee of shares sold pursuant to Regulation 9 of Table A shall not be affected by an irregularity in or invalidity of the proceedings in reference to the sale. The transferee shall be registered as the holder of the shares comprised in the transfer (whether or not the share certificate has been produced) and shall not be bound to see to the application of the purchase monies.

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

8.1 The liability of any member in default in respect of a call shall be increased by the addition at the end of the first sentence of Regulation 18 of Table A of the words "and all expenses that may have been incurred by the Company by reason of non-payment of the call".

8.2 Regulation 20 of Table A is amended as follows:

8.2.1 after the words "Subject to the provisions of the Act" the following words are added: "and subject to Articles 9 to 12 (inclusive) of the Articles"; and

8.2.2 by adding the following sentence at the end:

"The directors may receive the consideration given for the share on its disposal and, if the share is in registered form, may register the transferee as the holder."

## **9. PERMITTED TRANSFERS OF SHARES**

9.1 Any share or any interest in any share may be transferred for bona fide tax planning reasons:

9.1.1 where the member is an individual:

9.1.1.1 to the father, mother, stepfather or stepmother of that member or to any lineal descendant of such father, mother, stepfather or stepmother or to the wife, husband, widow or widower of that member or such lineal descendant (such permitted transferees being in this Article collectively called "family"); or

9.1.1.2 to a trustee or trustees upon any settlement for the benefit exclusively of that member or one or more of the family of a member (or any charity or charities, where they have no immediate beneficial interest in the trust property or income 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) ("a family trust"); or

9.1.1.3 to a corporation, partnership, limited liability company or other entity, all of the beneficial interest in which is held by that member or by one or more of the family members of that member or which would otherwise be controlled by such person or persons.

9.1.2 where the member is a body corporate to:



- 9.1.2.1 a holding company of which the transferor company is a wholly-owned subsidiary; or
- 9.1.2.2 a wholly owned subsidiary of the transferor company; or
- 9.1.2.3 a wholly owned subsidiary of any holding company of which the transferor company is a wholly-owned subsidiary (such companies collectively called "member of the same group");

and so that notwithstanding Article 10.6 no such transfer as is permitted by the preceding provisions of this Article shall be refused registration by the directors.

- 9.1.3 where any shares are held by trustees upon a family trust:

- 9.1.3.1 such shares may on any change of trustees be transferred to the new trustees of that family trust;
- 9.1.3.2 such shares may at any time be transferred to any person to whom under Article 9.1.1.1 the same could have been transferred by the settlor, if he had remained the holder of them; and
- 9.1.3.3 if and whenever such shares cease to be held upon a family trust (other than by a transfer pursuant to Article 9.1.2) or there cease to be any beneficiaries of that family trust other than a charity or charities, the trustees shall be deemed immediately to have given a Transfer Notice in respect of all their relevant shares (as defined below) held by it offering the relevant shares for sale at a price to be determined in accordance with Article 12.

- 9.1.4 where shares have been transferred under Article 9.1.2 (whether directly or by a series of transfers under that Article) from a body corporate which was either a member at the date of adoption of these Articles or later became a member ("the transferor company" which expression does not include a second or subsequent transferor in such a series of transfers) to a member of the same group ("the transferee company") and subsequently the transferee company ceases to be a member of the same group as the transferor company, the transferee company shall immediately transfer the relevant shares (as defined below) to the transferor company. Failure so to transfer such shares within 14 days of the transferee company ceasing to be a member of the same group as the transferor company shall result in a Transfer Notice being deemed immediately to be given in respect of the relevant shares held by the transferee company offering them for sale at a price to be determined in accordance with Article 12.

- 9.1.5 The expression "relevant shares" means and includes (so far as the same remain from time to time held by the transferee company) the shares originally transferred to the trustees or the transferee company and any additional shares issued or transferred to the trustees or the transferee company by virtue of the holding of the relevant shares or any of them.

## **10. TRANSFER OF SHARES GENERALLY**

- 10.1 Save as provided by Articles 9 and 10.6 (as may be the case) no share and no interest in any share shall be transferred or disposed of to any person so long as any member

is willing to purchase the same pursuant to the following provisions. Any transfer or disposal not made pursuant to such provisions shall be void and of no effect and the directors shall decline to sanction the registration of it.

- 10.2 If a member at any time attempts to deal with or dispose of a share or any interest in or right attaching to a share otherwise than as permitted by these Articles he shall be deemed immediately prior to such attempt to have given a Transfer Notice in respect of such share.
- 10.3 Every holder of Ordinary Shares who wishes to transfer or otherwise dispose of any Ordinary Shares of the Company or any interest in any Ordinary Shares of the Company (referred to as 'the Vendor'), other than to a person or persons set out in Article 9, or any combination of such persons, shall give notice in writing ("a Transfer Notice") to the Company specifying:
- 10.3.1 the number and class of shares which or an interest in which he wishes to transfer ("the Shares") (which may be all or part only of this shares then held by the Vendor); and
- 10.3.2 the name of the person (if any) to whom he wishes to transfer the Shares or an interest in the Shares ("the Proposing Transferee") together with the price at which he proposes to transfer such shares or interest in shares.
- 10.4 The Transfer Notice shall constitute the Company the Vendor's agent for the sale of the Shares at the Transfer Price and on the terms set out in these Articles. A Transfer Notice once given shall be irrevocable.
- 10.5 Where a Transfer Notice is given in respect of more than one class of shares it shall be deemed for the purposes of this Article to comprise a separate Transfer Notice, in respect of each such class of share.
- 10.6 The restrictions on transfer contained in Articles 9 to 12 (inclusive) shall not apply to any instrument of transfer deposited at the registered office of the Company together with the consent in writing of each Shareholder to such transfer being registered.
- 10.7 Regulation 25 of table A is amended by the substituting the words "one week" for the words "two months".

## **11. PRE-EMPTION RIGHTS ON TRANSFER OF ORDINARY SHARES**

- 11.1 Where a Vendor has served a Transfer Notice the directors shall (if applicable) by notice in writing (a "First Quota Offer Notice") within 28 days after service on the Company of the Transfer Notice in question or, if later, within 28 days after the Transfer Price has been agreed or determined, offer the Shares for sale at the Transfer Price to the holders of shares in the Company (each an "Offeree") in proportion to the number of shares (as may be the case) held by them respectively or as near to that as circumstances admit (a "First Quota Offer"). The First Quota Offer Notice shall specify:-
- 11.1.1 the total number of Shares;
- 11.1.2 the number offered to the Offeree;
- 11.1.3 the Transfer Price;
- 11.1.4 the Proposed Transferee (if any);

- 11.1.5 the time (being not less than 28 days after the issue of the First Quota Offer Notice) within which the First Quota Offer is open for acceptance and if not so accepted shall be deemed to be declined ("the First Quota Offer Period").
- 11.2 The First Quota Offer shall, if not accepted within the First Quota Offer Period by a recipient of that offer, be deemed to have been declined by such recipient. The First Quota Offer Notice shall give the Offerees the right to claim Shares offered in addition to their proportion if any Offerees do not accept their proportion.
- 11.3 If any Offerees do not accept their proportion of the Shares so offered for sale then the unaccepted shares shall be distributed amongst those Offerees claiming additional shares in proportion, as near as may be to their existing holding of shares (but no member shall be bound to take more shares than those he has claimed) up to the maximum number of shares that each member is prepared to take.
- 11.4 If any recipients of the Second Quota Offer Notice do not accept their pro-rata proportion then the unaccepted shares shall be distributed amongst those recipients claiming additional shares in proportion, as near as may be to their existing holdings of shares (but no member shall be bound to take more shares than those he has claimed) up to the maximum number of Shares that each member is prepared to take.
- 11.5 Fractions of shares that would otherwise not be allocated shall be consolidated and allocated to the relevant Offerees by drawing lots.
- 11.6 If the directors have found a purchaser or purchasers for any of the Shares, they shall not later than seven days after the last date for acceptance of the First Quota Offer or, if applicable, the Second Quota Offer give notice to the Vendor (a "Purchase Notice") specifying:
  - 11.6.1 the number of Shares for which a purchaser or purchasers has been found; and
  - 11.6.2 the names of the purchaser or purchasers and the number of Shares to be purchased by each of them.
  - 11.6.3 If the directors give a Purchase Notice, completion of the sale and purchase of the Shares in question shall take place at the registered office of the Company (or at such other place as may be agreed) on the date which is 28 days after the date of the Purchase Notice when the Vendor shall be bound on payment of the Transfer Price to transfer the Shares to the purchaser or purchasers and to deliver up his certificate for the Shares. If such certificate includes any Shares which he has not become bound to transfer, the Company shall issue to him a balance certificate for such Shares.
  - 11.6.4 If in any case the Vendor, after having become bound, makes default in transferring the Shares the Company may:
    - 11.6.5 receive the purchase money;
    - 11.6.6 authorise any director to transfer the Shares to the purchaser or purchasers;
    - 11.6.7 cause the name of the purchaser or purchasers to be entered on the register as the holder of the Shares; and

- 11.6.8 hold the purchase money in trust for the Vendor, although it is not obliged to earn or pay interest on it.
- 11.7 The receipt of the Company for the purchase money shall be a good discharge to the purchaser or purchasers.
- 11.8 If after the expiry of the Second Quota Offer Period, any Shares comprised in the Transfer Notice remain unaccepted (The Unsold Shares") the Vendor may at any time within 3 months after the expiration of the relevant period and subject to any lien which the Company may have, sell and transfer the Unsold Shares to the Proposed Transferee and at any price, not being less than the Transfer Price.

## **12. TRANSFER PRICE**

- 12.1 Subject to Article 13, for the purposes of these Articles the expression "the Transfer Price" shall mean in respect of any A Shares the value per share:
  - 12.1.1 as the Vendor and the directors shall agree; or
  - 12.1.2 failing agreement between the Vendor and the directors within 14 days of the date of the Transfer Notice, as the auditors of the Company acting as experts and not as arbitrators shall state in writing to be in their opinion the fair market value of the Shares on the basis of an arm's length transaction as between a willing vendor and a willing purchaser, that the Shares are sold free of all restrictions, liens, charges and other Encumbrances and no discount or premium is made for the size of the Vendor's shareholding or the fact that such shareholding does or does not amount to a Controlling Interest.
- 12.2 The determination of the auditors shall, except in the case of manifest error, be final and binding on all concerned. The cost of obtaining the certificate of the auditors shall be borne as the auditors so determine and in default of a determination by the auditors on costs, such costs shall be borne equally between the Company and the Vendor. For this purpose the auditors shall be given by the directors, and shall take account of, all information which a prudent prospective purchaser of the entire issued share capital of the Company might reasonably require if such purchaser were proposing to purchase it from a willing vendor by private treaty and at arm's length. The auditors shall decide on the procedure to be followed in the determination (provided that, in any event the auditors shall give all relevant parties a full opportunity of making such written representations as they may reasonably require) and be required to use their reasonable endeavours to deliver that determination in writing to the relevant parties within twenty Business Days of being appointed.

## **13. RIGHT TO REFUSE REGISTRATION IN CERTAIN CIRCUMSTANCES**

- 13.1 If the directors are not satisfied that the Vendor has transferred the Unsold Shares to the Proposed Transferee in pursuance of a bona fide sale for a price which is not less than the Transfer Price without any deduction, rebate or allowance whatever, they shall refuse to register the transfer or instrument concerned.
- 13.2 For the purpose of ensuring that a transfer of shares is in accordance with the provisions of these Articles or for the purpose of ascertaining when a Transfer Notice is deemed to have been given under these Articles, the directors may require an officer of any corporate member or the liquidator of any corporate member or any person named as transferee in any transfer lodged for registration to furnish to the Company such information and evidence as the directors may think fit regarding any matter they deem

relevant to such purpose. Failing such information or evidence being furnished to the satisfaction of the directors within a reasonable time after such request or if any such information or evidence discloses that a Transfer Notice ought to be given in respect of any shares, the directors shall refuse to register the transfer in question and shall be entitled to serve a Transfer Notice in respect of the shares concerned and the provisions of Articles 9 to 12 shall take effect accordingly.

- 13.3 The directors may refuse to register any transfer of shares if, acting reasonably, they consider that the registration of the proposed transferee as a member of the Company would not be in the best interests of the Company provided that the restrictions contained in this Article 13 shall not apply to any transfer made in accordance with the provisions of Article 9. For the avoidance of doubt, the directors shall refuse to register any transfer of shares on the basis that such a transfer would not be in the best interests of the Company if the proposed transfer is to any Person which competes with the Company.
- 13.4 In the event that the directors of the Company decline to register a transfer of shares pursuant to the provisions of this Article 13 they shall provide written notification of their decision to the transferor appearing in the instrument of transfer within fourteen days of such decision, setting out in reasonable detail their reasons for such refusal.
- 13.5 Regulation 25 of Table A is amended by substituting the words "fourteen days" for the words "two months".

#### **14. TAG ALONG**

- 14.1 Notwithstanding the provisions of Articles 9 to 12 (inclusive), if at any time any holder or group of holders of any A Shares or interest in any A Shares ("the Proposed Sellers") propose to sell his or their shares such that a person who is not a member of the Company as at the date of adoption of these Articles would, as a result, obtain an interest in the A Shares of the Company conferring in aggregate more than 70 per cent of the total voting rights conferred by all the A Shares in the capital of the Company from time to time and conferring a right to vote at all general meetings of the Company ("the Controlling Shares"), the Proposed Sellers may only sell the Controlling Shares if they comply with the provisions of this Article 14.
- 14.2 The provisions of this Article 14 shall not apply to a transfer of shares pursuant to the provisions of Article 9.
- 14.3 The Proposed Sellers shall give written notice ("the Proposed Sale Notice") to the other holders of the remaining Ordinary Shares ("the Other Shareholders") of such intended sale at least 14 days prior to the date thereof. The Proposed Sale Notice shall set out the name of the proposed buyer ("the Proposed Buyer"), the purchase price and other relevant terms and conditions of payment, the proposed date of sale and the number of shares proposed to be purchased by the Proposed Buyer.
- 14.4 Any Other Shareholder shall be entitled, by written notice given to the Proposed Sellers within 7 business days of receipt of the Proposed Sale Notice, to require the sale of his Ordinary Shares to the Proposed Buyer on the same terms and conditions as those set out in the Proposed Sale Notice.
- 14.5 If the Other Shareholders are not given the rights accorded to them by the provisions of this Article 14, the Proposed Sellers shall be required not to complete their sale and the directors shall be bound to refuse to register any transfer intended to carry such a sale into effect.

## **15. DRAG ALONG**

- 15.1 In this Article 15 a "Qualifying Offer" shall mean an offer at a bona fide arms length price made in writing by or on behalf of any person (the "Offeror") to the holders of Ordinary Shares to acquire all Ordinary Shares then in issue.
- 15.2 If those Shareholders holding in aggregate 70 per cent or more of the A Shares ("the Drag Along Party") wish to accept a Qualifying Offer, then the provisions of this Article 15 shall apply.
- 15.3 The Drag Along Party shall give written notice to the remaining holders of the Ordinary Shares (the "Other Accepting Shareholders") of their wish to accept the Qualifying Offer and the Other Accepting Shareholders shall become bound to accept the Qualifying Offer and to transfer their Ordinary Shares to the Offeror with full title guarantee on the date ("the Sale Date") specified by the Drag Along Party.
- 15.4 If any Other Accepting Shareholder shall not, within five business days of being required to do so, execute and deliver transfers in respect of the Ordinary Shares held by him and deliver the certificate(s) in respect of the same (or a suitable indemnity in lieu thereof), then any Drag Along Party shall be entitled to execute, and shall be entitled to authorise and instruct such person as he thinks fit to execute, the necessary transfer(s) and indemnities on the Other Accepting Shareholder's behalf and, against receipt by the Company (on trust for such shareholder) of the consideration payable for the relevant shares, deliver such transfer(s) and certificate(s) or indemnities to the Offeror (or his nominee) and register such Offeror (or his nominee) as the holder thereof and, after such registration, the validity of such proceedings shall not be questioned by any person.

## **16. CONVERSION**

- 16.1 The B Shares in the Company shall automatically convert into fully paid A Shares immediately prior to a Listing or a Change of Control. Any such conversion shall be made at the rate of one A Share for one B Share. Within five business days prior to a Listing or Change of Control the holders of B Shares shall, if requested by the Company, deliver the certificate (or an indemnity in a form reasonably satisfactory to the Company) for all such holders' B Shares. Such conversion shall be effected in such manner as the Board shall determine and the law may allow.

## **17. PURCHASE OF OWN SHARES**

- 17.1 Subject to the provisions of the Act, the Company may purchase its own shares (including any redeemable shares) but not unless the purchase has been sanctioned by the holders of any class of convertible shares in the Company which sanction may be given by means of an extraordinary resolution passed at a separate meeting of such holders.

## **18. NOTICE OF GENERAL MEETINGS**

- 18.1 Regulation 38 is amended by deleting the words in the first sentence "or a resolution appointing a person as a director".

Regulation 38(b) is amended by adding to the end of the Regulation the following words "or such other majority as may from time to time be agreed by elective resolution subject always to the provisions of Section 369 of the Act."

## **19. PROCEEDINGS AT GENERAL MEETINGS**

- 19.1 No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business and also when such business is voted upon. Five members present in person or by proxy or by duly appointed representative shall be a quorum.
- 19.2 If within half an hour from the time appointed for a general meeting a quorum is not present or if, during the meeting such a quorum ceases to be present, the meeting, shall stand adjourned to a date not being less than five nor more than fifteen business days thereafter, at the same time and place (or to such other day and at such other time and place as all the members may agree in writing). If at any adjourned meeting such a quorum is not present within half an hour from the time appointed for the adjourned meeting the quorum shall be any of the members present at the adjourned meeting.
- 19.3 At any general meeting a poll may be demanded by the Chairman or any member present in person or by proxy and entitled to vote. Regulation 46 of Table A is modified accordingly.
- 19.4 An instrument appointing a proxy may, in the case of a corporation, be signed on its behalf by a director or the secretary or by its duly appointed attorney or duly authorised representative.
- 19.5 The instrument appointing a proxy to vote at a meeting shall be deemed also to confer authority to vote on a poll on the election of a chairman and on a motion to adjourn the meeting.
- 19.6 The chairman of a general meeting shall not be entitled to a second or casting vote.

## **20. VOTES OF MEMBERS**

- 20.1 Regulation 54 of Table A is amended by replacing the words "on a poll every member shall have one vote for each share held with "on a poll every member who is present in person, by representative or by proxy shall have one vote for each share held".
- 20.2 Regulation 59 is amended by deleting the second sentence and adding the following sentence at the end of the Regulation:
- "A proxy need not be a member of the Company".

## **21. DIRECTORS**

- 21.1 Unless otherwise determined by special resolution, the number of directors shall be not less than two. There shall be no maximum number of directors.
- 21.2 The directors shall have power at any time and from time to time appoint any person to be a director either to fill a casual vacancy or as an additional director.

## **22. ALTERNATE DIRECTORS**

- 22.1 Any other director (other than an alternate director) may appoint as his alternate for all purposes or any specified purpose any other director or any other person who is approved for that purpose by a resolution of the directors and willing to act. He may also terminate the appointment.

- 22.2 Any person mentioned in Article 22.1 may act as an alternate director to represent more than one director and an alternate director shall be entitled at any meeting of the directors or any committee of directors to one vote for every director whom he represents who is not present in addition to his own vote (if any) as director, but he shall count as only one for the purposes of determining whether a quorum is present.
- 22.3 An alternate director, in his capacity as such, is not entitled to vote on a resolution on which his appointor is not entitled to vote.
- 22.4 An alternate director ceases to be an alternate for his appointor when his appointor ceases to be a director.
- 22.5 A director and alternate director shall not require a share qualification.
- 22.6 A director and an alternate director in the absence of his appointor shall be entitled to attend and speak at any general meeting of the Company, and at any separate meeting of the holders of any class of shares in the Company, notwithstanding that he is not a member.

### **23. DELEGATION OF DIRECTORS POWERS**

In Regulation 72 of Table A the second sentence is omitted.

### **24. DISQUALIFICATION AND REMOVAL OF DIRECTORS.**

- 24.1 The office of a director shall be vacated:
  - 24.1.1 if he resigns the office of director by notice in writing to the Company;
  - 24.1.2 if he becomes bankrupt or enters into any arrangement with his creditors generally;
  - 24.1.3 if he is prohibited from being a director by an order made under any provision of the Act or he becomes prohibited by law from being a director or he is disqualified under the Directors Disqualification Act 1986;
  - 24.1.4 if he becomes of unsound mind;
  - 24.1.5 if for more than six months he has been absent without permission of the directors from meetings of the directors held during that period.
- 24.2 No director shall at any time be required to retire or vacate his office of director or be ineligible for re-appointment as director by reason of his having attained the age of seventy years or any other age and Regulation 81(a) of Table A is deemed not to require a director to retire by virtue of section 293 of the Act.

### **25. DIRECTORS APPOINTMENTS AND INTERESTS**

- 25.1 Each A Shareholder (for so long as it holds any A Shares) who is an individual shall have the right to be a director of the Company.
- 25.2 The Board may appoint any one or more of their body to be holder of any executive office for such period and on such terms and with or without such title or titles as they think fit. A director holding any such office (whether appointed as aforesaid or otherwise) shall (subject to the terms of any contract between him and the Company) be subject to the same provisions as to resignation and removal as the other directors of the Company



and if he shall vacate the office of director or (subject as aforesaid) if the directors resolve that his term of office as holder of such executive office as aforesaid be determined, his appointment as such shall immediately determine but without prejudice to any claim for damages for breach of contract of service between the director and the Company.

- 25.3 A director appointed to any such office shall receive such remuneration (whether by way of salary, commission, participation in profits, provision for retirement or insurance benefit, or partly in one way and partly in another, or otherwise) as the directors may determine.
- 25.4 The directors may entrust to and confer upon any director appointed to any such office any of the powers exercisable by them as directors, other than the power to make calls or forfeit shares, upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.
- 25.5 Regulation 86 of Table A is amended by relettering paragraph (b) as paragraph (c) and by adding the following after paragraph (a):

“(b) a general notice to the directors that a director is a member of a specified company or firm and is to be regarded as interested in contracts that are made with the company or firm after the date of the notice shall be deemed to be a sufficient disclosure of his interest in relation to the contracts; and”.

## **26. PROCEEDINGS OF DIRECTORS**

- 26.1 No business shall be transacted at any meeting of the directors unless 14 days notice in writing of such meeting has been given to each director and unless a quorum of directors is present when the meeting proceeds to business. The quorum necessary for the transaction of the business of the directors shall be any four directors. In the event that at any duly convened meeting of the directors, the meeting is not quorate, the meeting shall be adjourned for a date not being less than 5 nor more than 10 business days thereafter at the same time and place and at such adjourned meeting the quorum shall be any of the directors present.
- 26.2 The second sentence and the last sentence of Regulation 88 of Table A are deleted.
- 26.3 The directors may from time to time appoint committees, and may delegate any of their powers to any such committee and from time to time revoke any such delegation and discharge any such committee wholly or in part. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed upon it by the directors but may meet and adjourn as it thinks proper. The quorum for a meeting of any committee shall throughout the meeting be two members of the committee.
- 26.4 A director may vote at any meeting of directors or any committee of directors on any resolutions notwithstanding that it in any way concerns or relates to a matter in which he has an interest, directly or indirectly, of any kind whatsoever and shall be counted in the quorum present at the meeting notwithstanding such interest.
- 26.5 A director may participate in a meeting of the directors or of a committee of which he is a member by conference telephone or similar communications equipment by means of which all the persons participating in the meeting can hear each other at the same time. Participation in a meeting in this manner is treated as presence in person at the meeting.

- 26.6 The chairman of the Board shall not have a second or casting vote at meetings of the Board.

## **27. MINUTES**

- 27.1 Regulation 100 of Table A is amended by replacing paragraphs (a) and (b) with:

- (a) "of all proceedings of general meetings and class meetings;
- (b) of all proceedings of meetings of directors and of committees of directors; and
- (c) of all written resolutions of shareholders or directors."

## **28. THE SEAL**

- 28.1 If the Company has a seal, it shall only be used by the authority of the directors or of a committee of the directors authorised by the directors. The directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a director and by the secretary or by a second director. A document signed by a director and the secretary or by two directors and expressed to be executed by the company has the same effect as if executed under the seal.

## **29. NOTICES**

- 29.1 The following regulations of Table A apply as amended by this Article:

- 29.1.1 the last sentence of Regulation 66 is deleted;
- 29.1.2 the third sentence of Regulation 88 is deleted;
- 29.1.3 the third sentence of Regulation 112 is deleted; and
- 29.1.4 in Regulation 116 there are deleted the words "within the United Kingdom".

## **30. INDEMNITY**

- 30.1 To the extent not avoided by the provisions of the Act and without prejudice to any indemnity which an officer might otherwise be entitled, every director or other officer or auditor of the Company shall be indemnified out of the assets of the Company against all costs, charges and expenses, losses and liabilities which he may sustain or incur in or about the execution of his office or otherwise in relation to it, and the Company may:
- 30.1.1 purchase or maintain for any such officer or auditor insurance against any such liability, whether or not avoided by the provisions of the Act; and
  - 30.1.2 without prejudice to the foregoing indemnify such officer or auditor against any liability incurred by him in defending any proceedings (whether civil or criminal) in which judgment is given in his favour or in which he is acquitted or where the proceedings are withdrawn or settled on terms which do not include a finding or admission of a material breach of duty by him or in connection with any application under the Act in which relief is granted to him by the Court.