

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS OF THE MEMBERS
(PROPOSED BY THE DIRECTORS)

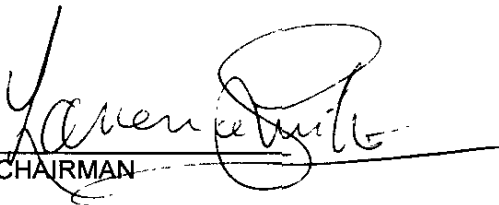
of

DRUSILLAS ZOO PARK LIMITED
(the "Company")

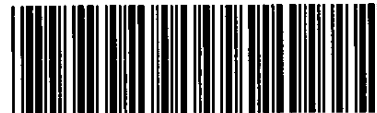
On the ~~..... August~~ ^{7th October} 2019 the following Written Resolutions (such resolutions being passed as ordinary resolutions (in the case of the first) and as a special resolution (in the case of the second resolution) was approved by the eligible members pursuant to sections 288 to 300 of the Companies Act 2006:

Resolutions

1. **THAT** 5,659,541 issued A Ordinary shares of £1.00 each be re-classified as 4,063,551 A1 Ordinary shares of £1.00 and 1,595,990 A2 Ordinary shares of £1.00. Such A1 and A2 Ordinary shares shall have the rights and restrictions as set out in the new Articles of Association annexed to this resolution (the "**Re-designation of Shares**"); and
2. **THAT** the new Articles of Association annexed to this resolution are adopted as the Articles of the Company in substitution for, and to the exclusion of, the existing Articles of Association.


CHAIRMAN

THURSDAY



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COMPANIES HOUSE

COMPANY NUMBER 03261226
THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
DRUSILLAS ZOO PARK LIMITED¹²
("THE COMPANY")

(Adopted by Written Resolution dated 7th October 2019)

1. PRELIMINARY

- 1.1 The model articles of association for private companies limited by shares contained in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008 No. 3229) (the "Model Articles") shall apply to the Company save in so far as they are excluded or modified hereby and such Model Articles and the articles set out below shall be the Articles of Association of the Company (the "Articles").
- 1.2 In these Articles, any reference to a provision of the Companies Act 2006 shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.
- 1.3 The company is a limited liability company.

2. INTERPRETATION

- 2.1 In these Articles the following expressions have the following meanings unless inconsistent with the context:

"A1" Shares	means "A1" ordinary shares of £1.00 each in the capital of the Company;
"A2" Shares	means "A2" ordinary shares of £1.00 each in the capital of the Company;
"2006 Act"	means the Companies Act 2006 as amended, re-stated or re-enacted from time to time;
"these Articles"	means these Articles of Association whether as originally adopted or as from time to time altered by special resolution;
"B" Shares	means the "B" ordinary shares of £1.00 each in the capital of the Company,

¹ By means of a Special Resolution dated 20th May 1997, the company changed its name from Days of Discovery Limited to Drusillas Zoo Park Limited.

² By means of a Special Resolution dated 16 December 2013, the Company is deleting all the provisions of the Company's Memorandum of Association which, by virtue of section 28 of the Companies Act 2006, are treated as provisions of the Company's Articles of Association.

"business day"	means any day which is not a Saturday, a Sunday or a public holiday in the United Kingdom;
"C" Shares	means the "C" ordinary shares of £1.00 each in the capital of the Company;
"clear days"	means in relation to the period of a notice, means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;
"D" Shares	means the "D" ordinary shares of £1.00 each in the capital of the Company;
"the directors"	means the directors for the time being of the Company or (as the context shall require) any of them acting as the board of directors of the Company;
"executed"	includes any mode of execution;
"Family Member"	means in relation to a Shareholder, any one or more of that person's parents, spouse, civil partner or children (including step-children);
"Family Trust"	means in relation to a Shareholder, a trust or settlement set up wholly for the benefit of that person and/or that person's Family Members;
"Group"	means the Company and its subsidiary undertaking(s) (if any) from time to time and references to "members of the Group" shall be construed accordingly;
"Issue Price"	means the nominal amount paid up or credited as paid up on a Share (excluding, for the avoidance of doubt, any premium on issue);
"Majority Shareholder"	means any Shareholder for the time being holding more than 50% of the Shares;
"Market Value"	has the meaning given to such term in Article 6.3.2.1;
"office"	means the registered office of the Company;
"Rights"	has the meaning given to such term in Article 3;
"seal"	means the common seal of the Company (if any);
"secretary"	means the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary;
"Seller"	has the meaning given to such term in Article 6.3.1.1;
"Share"	means any such share in the capital of the Company, including any interest in any such share;
"Shareholder"	in relation to Shares, means the person whose name is entered in the register of members as the holder of the shares;
"Shareholders' Agreement"	means any agreement entered into between the Shareholders of the Company from time to time in relation to the management of the Company's affairs;

"the United Kingdom" means Great Britain and Northern Ireland; and

"Valuers" has the meaning given to such term in Article 6.3.2.2.

- 2.2 Unless the context otherwise requires, words or expressions contained in these Articles bear the same meaning as in the 2006 Act but excluding any statutory modification thereof not in force when these Articles become binding on the Company.

3. SHARE CAPITAL

- 3.1 The Company's shares are divided into "A1" Shares, "A2" Shares, "B" Shares "C" Shares and "D" Shares, and are unlimited in number.

Save as hereinafter expressly provided, the shares are to rank *pari passu* in all respects with the exception that different rates of dividend may apply to each class of share.

- 3.2 On a return of capital on liquidation or capital reduction or otherwise, the surplus assets of the Company available for distribution among the shareholders shall be applied in the following manner and order of priority:

3.2.1 firstly, in paying the holders of "A1" Shares and "A2" Shares an amount equal to £9,500,000. For the avoidance of doubt, this amount is to include the aggregate Issue Price on each Share held by him;

3.2.2 secondly, in paying the holders of "B" Shares, "C" Shares and "D" Shares the aggregate Issue Price on each Share held by him;

3.2.3 thereafter, in distributing the balance of such assets amongst the holders of "A", "B", "C" and "D" Shares *pari passu* (as if they constituted one class of Share).

- 3.3 In the event of a sale of all the Shares in issue, then (unless the agreement(s) for sale specify otherwise) the Shareholders shall procure that the purchase consideration (whether in cash or otherwise) shall be distributed amongst the selling Shareholders in the manner and order of priority in which the amount of the purchase consideration would have been distributed under Article 3.2 had a resolution for the winding up of the Company been passed on the date of such sale and had the amount available for distribution to the Shareholders in such winding up been equal to the amount of such purchase consideration.

- 3.4 The directors shall have general and unconditional authority (limited in time as hereinafter provided) to allot any shares in the Company or grant rights to subscribe for or to convert any security into shares ("Rights") in the Company in accordance with section 551 of the 2006 Act. Subject to section 551(7) of the 2006 Act, the authority hereby conferred shall expire five years after the date of the adoption of these Articles unless renewed (with or without variation) by the Company in general meeting at any time and from time to time before or after the date on which it would otherwise have expired. The Company may at any time and from time to time prior to the expiry of the authority conferred by this Article 3.4 or any renewal thereof make any offer or agreement which would or might require shares to be allotted or Rights to be granted after such expiry. In this Article 3.4, references to the allotment of shares or grant of Rights shall be construed in the same manner as in section 551 of the 2006 Act.

- 3.5 Save as otherwise provided in these Articles, all unissued shares which the directors are authorised (by these Articles or otherwise) to allot shall be at the disposal of the directors who may allot, grant options over, offer or otherwise deal with or dispose of them to such persons, at such times and generally on such terms and conditions as they may determine.

- 3.6 In accordance with sections 567(1) and 567(2) of the 2006 Act, sections 561(1) and 562(1) to (5) (inclusive) of the 2006 Act shall not apply to the Company.

4. LIEN

The Company shall have a first and paramount lien on all Shares, whether fully paid or not, standing registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered Shareholder thereof or shall be one of two or more joint shareholders, for all moneys presently payable by him or his estate to the Company.

5. CALLS ON SHARES AND FORFEITURE

To increase the liability of any Shareholder in default in respect of a call, the Shareholder will be liable for all expenses that may have been incurred by the Company by reason of such non-payment.

6. SHARE TRANSFERS

6.1 Prohibited Transfers

Any person who holds, or becomes entitled to, any Share shall not, without the consent of the directors, effect a transfer of any Share except a transfer in accordance with Article 6.2 (Permitted Transfers), Article 6.3 (Pre-emption), Article 6.6 (Come Along) or Article 6.7 (Tag Along).

6.2 Permitted Transfers

6.2.1 Family Transfers

Any Shareholder may at any time transfer any Share to a Family Member over the age of 18 or to the trustees of a Family Trust, subject to the agreement of the Majority Shareholders.

6.2.2 Transfers by trustees of Family Trusts, subject to the agreement of the Majority Shareholders:

6.2.2.1 Any Shareholder who is a trustee of a Family Trust may at any time transfer any Share to:

- (a) the new or remaining trustees of a Family Trust upon any change of trustees;
- (b) the trustees of any other Family Trust in relation to the same individual pursuant to the terms of such Family Trust; and
- (c) any person becoming entitled to that Share under the terms of that Family Trust.

6.2.2.2 If and whenever any of the Shares held in Family Trust cease to be held under trust (other than pursuant to 6.2.2.1(c)) the trustees shall immediately give a Transfer Notice (as hereinafter defined) in respect of the Shares concerned and in default of giving such a Transfer Notice, the trustees shall be deemed to have given such notice on such event.

6.2.3 Registration of Transfers

Notwithstanding any other provision of these Articles, a transfer of any Share made pursuant to and in accordance with Article 6.2 (Permitted Transfers), 6.3 (Pre-emption), 6.4 (Compulsory Transfers), 6.6 (Come Along) and 6.7 (Tag Along) shall be registered by the directors (subject to stamping) and subject to the terms of any Shareholders' Agreement.

6.3 Pre-Emption

6.3.1 Service of transfer notice

6.3.1.1 Except in the case of a transfer pursuant to Article 6.2 (Permitted Transfers), Article 6.6 (Come Along) or Article 6.7 (Tag Along), a Shareholder who wishes to transfer any Shares (the "**Seller**") shall give notice in writing of such wish to the Company (the "**Transfer Notice**"). Each Transfer Notice shall:

- (a) relate to one class of Shares only;
- (b) specify the number and class of Shares which the Seller wishes to transfer (the "**Sale Shares**");
- (c) specify the identity of any person to whom the Seller wishes to transfer the Sale Shares (the "**Proposed Transferee**");
- (d) specify the price per Share (the "**Proposed Price**") at which the Seller wishes to transfer the Sale Shares;
- (e) state whether the Transfer Notice is conditional upon all (and not part only) of the Sale Shares being sold pursuant to the following provision of this Article 6.3 ("**Total Transfer Condition**");
- (f) be deemed to constitute the Company the Seller's agent for the sale of the Sale Shares at the Sale Price (as defined below) in the manner prescribed by these Articles; and
- (g) not be varied or cancelled without the consent of the directors.

6.3.2 Determination of Sale Price

6.3.2.1 The Sale Shares shall be offered for purchase in accordance with this Article 6.3 at a price per Sale Share (the "**Sale Price**") agreed between the Seller and the directors or, in default of such agreement by the end of the 20th business day after the date of service of the Transfer Notice the lower of:

- (a) the Proposed Price, in which case for the purpose of these Articles the Sale Price shall be deemed to have been agreed at the of that 20th business day; and
- (b) if the directors so elect within that 20 business day period after the date of service of the Transfer Notice, the price per share reported on by the Valuers as their written opinion of the open market value of each Sale Share in accordance with Article 6.3.12 (the "**Market Value**") as at the date of service of the Transfer Notice in which case for the purposes of these Articles the Sale Price shall be deemed to have been determined on the date of the receipt by the Company of the Valuer's report.

6.3.2.2 For the purposes of these Articles, "**Valuers**" shall mean the auditors of the Company unless:

- (a) a report on the Market Value is to be made pursuant to a Deemed Transfer Notice and, within 21 days after the date of the Deemed Transfer Notice, the Seller notifies the directors in writing that it objects to the auditors making that report; or

- (b) the auditors give notice to the Company that they decline an instruction to report on Market Value,

when the Valuers shall be an independent firm of chartered accountants as agreed between the Seller and the directors or, in default of agreement within 20 business days after the event referred to in (a) or (b) above, appointed by the President of the Institute of Chartered Accountants in England and Wales (the “**President**”) on the application of the Seller or the directors. The Seller hereby irrevocably appoints the Company to be his/her/its agent to execute all such documents and do all such acts or things as are necessary to effect the appointment of the Valuers as agreed by the Seller and the directors or appointed by the President, as the case may be.

6.3.3 Right to withdraw

If the Market Value is reported on by the Valuers under Article 6.3.2.1 to be less than the Proposed Price, the Seller may revoke the Transfer Notice by written notice given to the directors within the period of 7 business days after the date the directors serve on the Seller the Valuers' written opinion of the Market Value.

6.3.4 Service of Transfer Notice by the directors

The directors shall at least 10 business days after and no more than 20 business days after the Sale Price has been agreed or determined give a notice (for the purposes of this Article 6.3, an “**Offer Notice**”) to all Shareholders to whom the Sale Shares are to be offered in accordance with these Articles.

6.3.5 Offer Notice

An Offer Notice shall expire 15 business days after its service and shall:-

- 6.3.5.1 specify the Sale Price;
- 6.3.5.2 contain the other information set out in the Transfer Notice; and
- 6.3.5.3 invite the relevant offerees to apply in writing, before expiry of the Offer Notice, to purchase the numbers of Shares specified by them in their application.

6.3.6 Offerees

The Sale Shares shall be offered to the Shareholders in proportion to the number of Shares they hold.

6.3.7 Allocation of Sale Shares

After the expiry date of the Offer Notice (or, if earlier, after valid applications have been received for all the Sale Shares from the Shareholders), the directors shall allocate the Sale Shares in accordance with the applications received, subject to the other provisions of these Articles, save that:

- 6.3.7.1 if there are applications from any class of offerees for more than the number of Sale Shares available for that class of offerees, they shall be allocated to those applicants in proportion (as nearly as possible but without allocating to any Shareholder more Sale Shares than the maximum number applied for by him) to the number of Shares of the class which entitles them to receive such offer then held by them respectively;

6.3.7.2 if it is not possible to allocate any of the Sale Shares without involving fractions, they shall be allocated amongst the applicants of each class in such manner as the directors think fit; and

6.3.7.3 if the Transfer Notice contained a Total Transfer Condition, no allocation of Sale Shares shall be made unless all the Sale Shares are allocated.

6.3.8 Notice of purchasers

Within 5 business days of the expiry date of the Offer Notice, the Company shall give notice in writing (a **"Sale Notice"**) to the Seller and to each person to whom Sale Shares have been allocated (each a **"Purchaser"**) specifying the name and address of each Purchaser, the number of Sale Shares agreed to be purchased by him and the total price payable for them.

6.3.9 Completion

Completion of a sale and purchase of Sale Shares pursuant to a Sale Notice shall take place at the office at the time specified in the Sale Notice when the Seller shall, upon payment to him by a Purchaser of the Sale Price in respect of the Sale Shares allocated to that Purchaser, transfer those Sale Shares with full title guarantee free from all encumbrances and deliver the relative share certificates to that Purchaser.

6.3.10 Sale by Seller

The Seller may, during the period of 60 business days commencing 20 business days after the expiry date of the Offer Notice, sell all or any of those Sale Shares for which a Sale Notice has not been given by way of bona fide sale to the proposed transferee (if any) named in the Transfer Notice or, if none was so named, to any transferee at any price per Sale Share which is not less than the Sale Price, without any deduction, rebate or allowance to the proposed transferee, provided that:-

6.3.10.1 the Seller may not transfer any such Share and the directors shall not register any transfer to a transferee who is not at that date a Shareholder unless such transferee is first approved in writing by the Majority Shareholder, and in the absence of such, the directors; and

6.3.10.2 if the Transfer Notice contained a Total Transfer Condition, the Seller shall not be entitled, save with the written consent of all the other Shareholders, to sell only some of the Sale Shares under this Article 6.3.10.

6.3.11 Failure to transfer by Seller

If a Seller fails for any reason to transfer any Sale Shares when required pursuant to this Article 6.3:-

6.3.11.1 the directors may authorise any person (who shall be deemed to be irrevocably appointed as the agent of that Seller for the purpose) to execute the necessary transfer of such Sale Shares with full title guarantee free from all encumbrances and deliver it on the Seller's behalf;

6.3.11.2 the Company may receive the purchase money for such Sale Shares from the Purchaser and shall upon receipt (subject, if necessary, to the transfer being duly stamped) register the Purchaser as the holder of such Sale Shares;

6.3.11.3 the Company shall hold such purchase money in a separate bank account on trust for the Seller but shall not be bound to earn or pay interest on any money so held;

6.3.11.4 the Company's receipt for such purchase money shall be a good discharge to the Purchaser who shall not be bound to see to the application of it; and

6.3.11.5 after the name of the Purchaser has been entered in the register of members in purported exercise of the power conferred by this Article 6.3.11, the validity of the proceedings shall not be questioned by any person.

6.3.12 Valuer's role

If instructed to report on their opinion of Market Value under Article 6.3.2.1 the Valuers shall:-

6.3.12.1 act as expert and not as arbitrator and their written determination shall be final and binding on the Shareholders (except in the case of fraud or manifest error); and

6.3.12.2 proceed on the basis that the open market value of the Sale Shares shall be the sum which a willing purchaser would agree with a willing vendor to be the purchase price for the Sale Shares, taking into account any discount arising by virtue of the Sale Shares representing a minority of the Shares of the Company then in issue at that time.

6.3.13 Timing of opinion

The Company will use its reasonable endeavours to procure that the Valuers deliver their written opinion of the Market Value to the directors and to the Seller within 14 days of being requested to do so.

6.3.14 Valuer's fees

The Valuer's fees for reporting on their opinion of the Market Value shall be paid as to one half by the Seller and as to the other half by the Purchasers pro rata to the number of Sale Shares purchased by them unless:-

6.3.14.1 the Seller revokes the Transfer Notice pursuant to Article 6.3; or

6.3.14.2 none of the Sale Shares are purchased pursuant to this Article 6.3 when the Seller shall pay all the Valuers' fees.

6.4 Compulsory Transfer

6.4.1 Transfer Event

In this Article 6.4, a "**Transfer Event**" occurs, in relation to any Shareholder:-

6.4.1.1 if that Shareholder being an individual:-

- (a) has a bankruptcy order made against him or is declared bankrupt by any court of competent jurisdiction; or
- (b) suffers from mental disorder and is admitted to hospital or becomes subject to any court order referred to in Article 18 of the Model Articles;

and within the following twelve months the Majority Shareholder, or in the absence of such, the directors resolve that such event is a Transfer Event in relation to that Shareholder for the purposes of this Article 6.4;

6.4.1.2 if that Shareholder being a body corporate:-

- (a) has a receiver, manager, administrative receiver or similar officer appointed over all or any part of its undertaking or assets; or

- (b) has an administrator appointed in relation to it; or
- (c) enters into liquidation (other than a voluntary liquidation for the purpose of a bona fide scheme of solvent amalgamation or reconstruction); or
- (d) is unable to pay its debts or is insolvent as defined in section 123 of the Insolvency Act 1986; or
- (e) enters into a composition, scheme of arrangement or voluntary arrangement with any of its creditors or a memorandum is agreed, imposed or declared in respect of all or any part of its debts; or
- (f) has any equivalent action in respect of it taken in any jurisdiction;

and within the following twelve months the Majority Shareholder, or in the absence of such, directors resolve that such event is a Transfer Event in relation to that Shareholder for the purposes of this Article 6.4; or

6.4.1.3 if a Shareholder who is at any time a director or employee of a member of the Group:-

- (a) ceases to hold such office or employment (other than by circumstances falling within Article 6.4.1 1); and
- (b) does not remain or thereupon immediately become a director or employee of another member of the Group;

and within the following twelve months the Majority Shareholder, or in the absence of such, the directors resolve that such event is a Transfer Event in relation to that Shareholder for the purposes of this Article 6.4; or

6.4.1.4 if a Shareholder or any Family Member or the trustees of any Family Trust of a Shareholder shall attempt to deal with or dispose of any Share or any interest in it otherwise than in accordance with Article 6.2 (Permitted Transfers), Article 6.3 (Pre-emption) and this Article 6.4 (Compulsory Transfers) or in breach of Article 6.7 (Tag Along) or Article 6.1 (Prohibited Transfers) and within the following twelve months the Majority Shareholder, and in the absence of such, the directors resolve that such event is a Transfer Event in relation to that Shareholder for the purposes of this Article 6.4;

6.4.1.5 if a Shareholder shall for any reason not give a Transfer Notice in respect of any Shares or transfer any Shares (as the case may be) as required by Article 6.2.2.2 and within the following twelve months the Majority Shareholder, and in the absence of such, the directors resolve that such event is a Transfer Event in relation to that Shareholder for the purposes of this Article 6.4;

6.4.1.6 if a Transfer Notice is deemed to have been given by a Shareholder pursuant to Article 6.2.2.2 and within the following 12 months the Majority Shareholder, and in the absence of such, the directors resolve that such event is a Transfer Event in relation to that Shareholder for the purposes of this Article 6.4; or

6.4.1.7 if the Shareholder acquires Shares pursuant to a right or interest held by such Shareholder in respect of whom any of the events set out in Articles 6.4.1.1 to 6.4.1.6 inclusive has occurred and within the twelve month period following such Shares being acquired the Majority Shareholder, and in the

absence of such, the directors resolve that such event is a Transfer Event in relation to that Shareholder for the purposes of this Article 6.4.

6.4.2 Deemed Transfer Notice

Upon the giving of a notification or passing of resolution under Article 6.4 that the same is a Transfer Event the Shareholder in respect of whom it is a Transfer Event (the “**Relevant Shareholder**”) and any other Shareholder who has acquired Shares from him under a Permitted Transfer (directly or by means of a series of two or more Permitted Transfers) shall be deemed to have immediately given a Transfer Notice in respect of all the Shares then held by such Shareholder(s) (a “**Deemed Transfer Notice**”), (which expression includes a Transfer Notice given under Article 6.2.2.2).

6.4.3 Persons included under Deemed Transfer Notice

For the purpose of Articles 6.4.2 and 6.4.4, any Shares received by way of rights or on a capitalisation by any person to whom Shares may have been transferred (directly or by means of a series of two or more permitted transfers) shall also be treated as included within the Deemed Transfer Notice.

6.4.4 Effect on existing Transfer Notice

A Deemed Transfer Notice shall supersede and cancel any then current Transfer Notice insofar as it relates to the same Shares except for Shares which have then been validly transferred pursuant to that Transfer Notice.

6.4.5 Disenfranchisement

Notwithstanding any other provision of these Articles, if a majority of Shareholders so resolves in relation to any Shares, any Shareholder holding Shares in respect of which a Deemed Transfer Notice is deemed given shall not be entitled to exercise any voting rights at general meetings of the Company in respect of those Shares on and from the date of the relevant Deemed Transfer Notice until the entry in the register of members of the Company of another person as the holder of those Shares.

6.4.6 Procedure for sale

The Shares the subject of a Deemed Transfer Notice shall be offered for sale in accordance with Article 6.3 (Pre-emption) as if they were Sale Shares in respect of which a Transfer Notice had been given and treating as the Seller the person who is deemed to have given the Deemed Transfer Notice save that:-

- 6.4.6.1 subject to Article 6.4.7 the Sale Price shall be a price per Sale Share agreed between the Seller and the directors or, in default of agreement within 15 business days after the making of the notification or resolution under Article 6.4.1 that the same is a Transfer Event, the Market Value of such Shares as at the date of the Transfer Event or in the case of a Transfer Event under Article 6.4.1.7 the date of the earlier event under Article 6.4.1.1 to 6.4.1.3 referred to herein (the “**Relevant Date**”);
- 6.4.6.2 a Deemed Transfer Notice shall be deemed not to contain a Total Transfer Condition and shall be irrevocable whether under Article 6.3.3 or otherwise;
- 6.4.6.3 the Seller may retain any Sale Shares for which Purchasers are not found;
- 6.4.6.4 the Sale Shares shall be sold together with all rights, attaching thereto as at the date of the Transfer Event, including the right to any dividend declared or payable on those Shares after that date; and
- 6.4.6.5 Article 6.6 (Come Along) shall apply.

6.4.7 Sale Price

The Sale Price for any Sale Shares which are the subject of a Deemed Transfer Notice given as a consequence of a Transfer Event falling within Article 6.4.1.3 shall:

6.4.7.1 if the Seller is a Good Leaver (as defined in Article 6.4.9) be their Market Value as at the Relevant Date; and

6.4.7.2 if the Seller is a Bad Leaver (as defined in Article 6.4.9) be their nominal value.

6.4.8 Disputes

A dispute as to whether Article 6.4.7.1 or Article 6.4.7.2 applies to any Sale Shares shall not affect the validity of a Deemed Transfer Notice but any person who acquires Sale Shares (the "**Purchaser**") pursuant to a Deemed Transfer Notice while such a dispute is continuing shall pay to the Seller their Market Value discounted in accordance with Article 6.4.7.2 (assuming, that the Seller is a Bad Leaver) and shall pay the amount of such discount to the Company. The Company shall hold that discount in a separate bank deposit account as trustee to pay it, and interest earned thereon, upon final determination of the dispute as follows:-

6.4.8.1 to the Purchaser(s) in the case of a Bad Leaver; and

6.4.8.2 to the Seller in the case of a Good Leaver.

Provided always that if the Seller and the Purchaser(s) otherwise agree in writing and notify such agreement to the Company it shall hold and deal with the monies paid into such account and interest as such agreement and notice may specify even though the issue of whether the Seller was a Good Leaver or a Bad Leaver has not been resolved.

6.4.9 Definitions

In Articles 6.4.7 and 6.4.8:

6.4.9.1 "**Good Leaver**" means in respect of the Seller ceasing to be a director or employee (other than having been declared bankrupt):-

(a) as a result of:-

- (i) illness (including mental illness), permanent disability, permanent incapacity through ill-health;
- (ii) wrongful or unfair dismissal;
- (iii) such person resigning at the written request of the directors (acting with the prior written consent of a majority of the Shareholders), other than as a result of gross misconduct or in circumstances justifying summary termination of such employment;
- (iv) such person being made redundant by any member of the Group;
- (v) the actual retirement of such person on or after reaching retirement age in accordance with his service contract;
- (vi) the fundamental breach by the Company of the terms of his service contract; or

- (vii) the directors (acting within the prior written consent of a majority of the Shareholders), determining that he is a Good Leaver.

6.4.9.2 **"Bad Leaver"** refers to the Seller (other than in circumstances deeming him a Good Leaver) ceasing to be a director or employee (other than having been declared bankrupt) and following which is a Shareholder in respect of whom a Transfer Event occurs.

6.4.10 Date of cessation of office

For the purpose of Article 6.4.1.3, the date upon which a Shareholder ceases to hold office as an employee shall:-

6.4.10.1 where the employer terminates or purports to terminate a contract of employment by giving notice to the employee of the termination of the employment, (whether or not the same constitutes a wrongful or unfair dismissal), be the date of that notice or, if later, the date (if any) for the termination expressly stated in such notice (whether or not a payment is made by the employer in lieu of all or part of the notice period required to be given by the employer in respect of such termination);

6.4.10.2 where the employee terminates or purports to terminate a contract of employment by giving notice to the employer of the termination of the employment (whether or not he is lawfully able so to do), be the date of that notice or, if later, the date (if any) for the termination expressly stated in such notice;

6.4.10.3 subject to Articles 6.4.10.1 and 6.4.10.2 where an employer or employee wrongfully repudiates the contract of employment and the other respectively accepts that the contract of employment has been terminated, be the date of such acceptance by the employee or employer respectively;

6.4.10.4 where a contract of employment is terminated under the doctrine of frustration, be the date of the frustrating event; and

6.4.10.5 where a contract of employment is terminated for any reason other than in the circumstances set out in Articles 6.4.10.1 and 6.4.10.4 (inclusive) be the date on which the action or event giving rise to the termination occurs.

6.4.11 Permitted transfers

Once a Deemed Transfer Notice shall under these Articles be deemed to have been served in respect of any Share then, except as approved by a majority of Shareholders no permitted transfer under Article 6.2 (Permitted Transfers) may be made in respect of such Share unless and until an Offer Notice shall have been served in respect of such Share and the period of allocation permitted under Article 6.3 (Pre-emption) shall have expired without such allocation.

6.5 Compliance

6.5.1 Furnishing of information

For the purpose of ensuring compliance with the transfer provisions of these Articles, the Company may require any Shareholder to procure that:

6.5.1.1 he; or

6.5.1.2 any proposed transferee; or

6.5.1.3 such other person as is reasonably believed to have information and/or evidence relevant to such purpose;

provides to the Company any information and/or evidence relevant to such purpose and until such information and/or evidence is provided the Company shall refuse to register any relevant transfer (otherwise than with the consent of a majority of Shareholders).

6.5.2 Appointment of agent

Each Shareholder hereby irrevocably appoints the Company as his agent (with the power to appoint any director as a substitute and to delegate to that substitute all or any powers hereby conferred, other than this power of substitution, as if he had been originally appointed by this article) to give effect to the provisions of these Articles.

6.6 Come Along

6.6.1.1 Come Along Option

If at any time the holders of 75% or more of the Shares in issue for the time being (the **"Proposed Selling Shareholders"**), wish to transfer their interest in Shares (the **"Proposed Seller's Shares"**) to a bona fide arms length proposed purchaser (the **"Proposed Purchaser"**) then subject to Articles 6.6.1.2 to 6.6.1.4 below the Proposed Selling Shareholders shall have the option the **"Come Along Option"**) to require all the other holders of Shares (the **"Other Shareholders"**) to sell and transfer all their Shares to the Purchaser.

6.6.1.2 The Proposed Selling Shareholders shall not have the right to serve the **Come Along Notice** referred to in Article 6.6.2 below unless before service they have offered to sell the Proposed Seller's Shares to the Other Shareholders on terms no less favourable than the Proposed Purchaser's offer (the **"Proposed Purchaser's Offer"**). The Proposed Seller's Shares will be offered to the Other Shareholders in proportion to their existing holdings of Shares, unless otherwise determined in writing by all the Other Shareholders.

6.6.1.3 Notice of proposed sale

An offer made by the Proposed Selling Shareholders to the Other Shareholders the **"Offer"**) under Article 6.6.1.2 shall be in writing, open for acceptance for at least 7 days and shall be deemed to be rejected by any of the Other Shareholders who have not accepted it in accordance with its terms within the time period prescribed for acceptance.

6.6.1.4 Purchase by the Other Shareholders

If the Other Shareholders wish to purchase the Proposed Seller's Shares the Proposed Selling Shareholders propose to sell and shall have within the 7 day acceptance period referred to in Article 6.6.1.3 above accepted the Offer in writing, the Proposed Purchaser's Offer shall be deemed to have been withdrawn and the Other Shareholders shall acquire the Proposed Seller's Shares on the terms of the Offer. The consideration payable by the Other Shareholders shall be settled in full on completion of the purchase of the Proposed Seller's Shares and shall take place within 30 days of the date of the Offer. On completion the Proposed Selling Shareholders shall be obliged to complete a transfer or transfers of the Proposed Seller's Shares to the Other Shareholders with full title guarantee free from all encumbrances and to execute all such documents and do all such acts or things which are necessary to transfer the Proposed Seller's Shares to the Other Shareholders in accordance with this Article. If any of the Proposed Selling Shareholders fail for any reason to transfer any of the Proposed Seller's Shares when required pursuant to this Article 6.6.1.4, the provisions of Article 6.3.11 shall apply

mutatis mutandis except that the terms "Seller", "Sale Shares" and "Purchaser" in Article 6.3.11 shall be replaced by the terms "Proposed Selling Shareholder", "Proposed Seller's Shares" and "Other Shareholder" respectively.

6.6.2 Obligation to accept Qualifying Offer

If the Other Shareholders have not accepted the Offer pursuant to Article 6.6.1.4 the Proposed Selling Shareholders (hereinafter in this Article referred to as the "**Selling Shareholders**", and the "**Proposed Seller's Shares**" and the "**Proposed Purchaser**" hereinafter respectively referred to as the "**Seller's Shares**" and the "**Purchaser**") may exercise the Come Along Option by giving written notice to that effect (a "**Come Along Notice**") to the Other Shareholders and the Other Shareholders shall (provided that the Selling Shareholders transfer the Seller's Shares to the Purchaser):

6.6.2.1 become bound to transfer the Shares held by them pursuant to this Article with full title guarantee free from all encumbrances; and

6.6.2.2 execute all such documents and do all such acts or things which are necessary to transfer his Shares to the Purchaser in accordance with these Articles.

6.6.3 Come Along Notice

6.3.1 A Come Along Notice shall specify that the Other Shareholders are required to transfer all their Shares (the "**Called Shares**") pursuant to this Article, the person to who they are to be transferred, the consideration for which the Called Shares are to be transferred (calculated in accordance with this Article) and the proposed date of transfer.

6.3.2 Come Along Notices shall be irrevocable but will lapse if for any reason there is not a sale of the Sellers' Shares by the Selling Shareholders to the Purchaser within 60 days after the date of service of the Come Along Notice. The Selling Shareholders shall be entitled to serve further Come Along Notice following the lapse of any particular Come Along Notice.

6.6.4 Consideration

The consideration (in cash or otherwise) for which the other Shareholders shall be obliged to sell each of the Called Shares shall be that to which they would be entitled if the total consideration proposed to be paid by the Purchaser were distributed to the holders of the Called Shares and the Sellers' Shares in proportion to the number of Shares held by them. This Clause 6.6.4 is subject to the terms under Clause 3.

6.6.5 Terms

No Come Along Notice may require an Other Shareholder to agree to any terms save those specifically provided for in this Article.

6.6.6 Completion Date

Completion of the sale of the called Shares shall take place on the same date as the date proposed for completion of the sale of the Sellers' Shares unless:

6.6.6.1 all of the Other Shareholders and the Selling Shareholders agree otherwise; or

6.6.6.2 that date is less than 3 days after the Come Along Notice where it shall be deferred until the third day after the Come Along Notice.

6.6.7 New Members

Upon any person, following the issue of a Come Along Notice, becoming a member of the company pursuant to the exercise of a pre-existing option to acquire shares in the Company (a **"New Member"**), a Come Along Notice shall be deemed to have been served upon the New Member on the same terms as the previous Come Along Notice who shall thereupon be bound to sell and transfer all such shares acquired by them to the Purchaser or as the Purchaser may direct and the provisions of this article shall apply mutatis mutandis to the New Member save that if completion of the Called Shares pursuant to Article 6.6.6 shall have taken place, completion of the sale of such shares shall take place forthwith upon the Come Along Notice being deemed served on the New Member.

6.6.8 Appointment of agent

Each of the Other Shareholders shall, on service of the Come Along Notice be deemed to have irrevocably appointed each of the Selling Shareholders severally to be his agent to execute all such documents and do all such acts or things which are necessary to transfer his Shares to the Purchaser.

6.6.9 Pre-emption

The provisions of Articles 6.6.1 to 6.6.8 shall prevail over any contrary provisions of these Articles including rights of pre-emption and other restrictions contained in these Articles which shall not apply on any sale and transfer of Shares to the Purchaser. Any Transfer Notice or Deemed Transfer Notice served in respect of any Shares shall automatically be revoked by the service of a Come Along Notice.

6.7 Tag Along

6.7.1 Sale of Majority

Subject to Articles 6.6.1 to 6.6.8, if at any time one or more Shareholders (the **"Proposed Sellers"**) propose to sell, in one or a series of related transactions, not less than 50% of the Shares (the **"Majority Holding"**) to any person or group of connected persons (the **"Proposed Purchaser"**), the proposed sale will not be effective unless before the transfer is lodged for registration the Proposed Purchaser has made a bona fide unconditional offer in accordance with Article 6.7.2 to purchase, at the Proposed Sale Price (as defined in Article 6.7.3) and otherwise on the same terms (Subject to Clause 3), all the equity share capital held by the Shareholders other than the Proposed Sellers and any person acting in concert with or otherwise connected with them (the **"Minority Shareholders"**) and that offer has been rejected (or is deemed to have been rejected pursuant to Article 6.7.2 below) without an offer (the **"Minority Shareholders Offer"**) having been made by the Minority Shareholders as provided for by Article 6.7.4 below.

6.7.2 Notice of proposed sale

An offer made under Article 6.7.1 shall be in writing, open for acceptance for at least 7 days and shall be deemed to be rejected by any Minority Shareholder who has not accepted it in accordance with its terms within the *time period prescribed for acceptance and the consideration thereunder* shall be settled in full on completion of the purchase and within 30 days of the date of the offer.

6.7.3 Proposed Sale Price

For the purposes of this Article "Proposed Sale Price" shall mean a price per share at least equal to the higher of:

- 6.7.3.1 the highest price paid by the Proposed Purchaser for the Shares constituting any of the Majority Holding or any equity share capital held by any persons acting in concert with or otherwise connected with the Proposed Seller, within the previous six months; or
- 6.7.3.2 the highest price at which it is intended that the Proposed Purchaser acquire that part of the Majority Holding not already acquired at the time of the offer made pursuant to Article 6.7.1.

This Clause 6.7.3 is subject to Clause 3.

6.7.4 Counter offer

If any or all of the Minority Shareholders wish to purchase the Majority Holding the Proposed Sellers propose to sell and shall within the 7 day acceptance period referred to in Article 6.7.2 above make an offer in writing ("**Minority Shareholders Offer**") to the Proposed Sellers to purchase the Majority Holding, at the Proposed Sale Price (as defined in Article 6.7.3) and otherwise on no less favourable terms than the Proposed Purchaser's offer, the offer made by the Proposed Purchaser shall be deemed to have been withdrawn and such Minority Shareholders shall acquire, in amounts in proportion to their existing holdings of Shares, unless otherwise determined in writing by all the Minority Shareholders, the Majority Holding the Proposed Sellers propose to sell on the terms of the Proposed Purchaser's offer and the consideration payable by such Minority Shareholders shall be settled in full on completion of the purchase which shall take place within 30 days of the date of the *Minority Shareholders Offer*. On completion the Proposed Sellers shall be obliged to complete a transfer or transfers of the Shares constituting the Majority Holding the Proposed Sellers propose to sell to such Minority Shareholders with full title guarantee free from all encumbrances and to execute all such documents and do all such acts or things which are necessary to transfer the Majority Holding to such Minority Shareholders in accordance with this Article. If any of the Proposed Sellers fail for any reason to transfer any Shares when required pursuant to this Article 6.7.4, the provisions of Article 6.3.11 shall apply mutatis mutandis except that the terms "Seller", "Sale Shares" and "Purchaser" shall be replaced by the terms "Proposed Seller", "Shares" and "Minority Shareholder" respectively.

6.7.5 Pre-emption

The provisions of Articles 6.7.1 to 6.7.4 shall prevail over any contrary provisions of these Articles including rights of pre-emption and other restrictions contained in these Articles which shall not apply on any sale and transfer of Shares to the Proposed Purchaser or to the Minority Shareholders pursuant hereto (but this is without prejudice to any Transfer Notice or Deemed Transfer Notice served in respect of any Shares prior to the Proposed Purchaser's offer made pursuant to Article 6.7.1 above).

7. TRANSMISSION OF SHARES

Articles 27 to 29 of the Model Articles shall apply to the Company, subject to the terms of any Shareholders' Agreement.

8. GENERAL MEETINGS

The directors may call general meetings pursuant to the provisions of the Companies Act 2006.

9. NOTICE OF GENERAL MEETINGS

- 9.1 A notice convening a general meeting shall be required to specify the general nature of the business to be transacted only in the case of special business. A general meeting may be called at shorter notice in accordance with section 307(4) of the Companies Act 2006.
- 9.2 All business shall be deemed special that is transacted at general meetings, with the exception of declaring a dividend, the consideration of the profit and loss account, balance sheet, and the reports of the directors and auditors, the appointment of, and the fixing of the remuneration of the auditors and the giving or renewal of any authority in accordance with section 551 of the Companies Act 2006.
- 9.3 Every notice convening a general meeting shall comply with the provisions of section 325(1) of the Companies Act 2006 as to giving information to Shareholders in regard to their right to appoint proxies; and notices of and other communications relating to any general meeting which any Shareholder is entitled to receive shall be sent to the directors and to the auditors for the time being of the Company.

10. PROCEEDINGS AT GENERAL MEETINGS

- 10.1 No business shall be transacted at any general meeting unless a quorum of Shareholders is present throughout the meeting. A quorum shall consist of two Shareholders present in person or by proxy or (in the case of Shareholders being a corporation) by representative save that if and for so long as the Company has only one person as a Shareholder, one Shareholder present in person or by proxy shall be a quorum. Persons may attend meetings via telephone or other electronic means.
- 10.2 If a quorum is not present within half an hour from the time appointed for a general meeting the general meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other place as the directors may determine, and if at the adjourned general meeting a quorum is not present within half an hour from the time appointed therefor such adjourned general meeting shall be dissolved.
- 10.3 A poll may be demanded at any general meeting by the Chairman or by any Shareholder present in person or proxy and entitled to vote.

11. VOTES OF SHAREHOLDERS

- 11.1 No member shall be entitled to vote at any general meeting or at any separate meeting of the holders of any class of shares in the company, either in person or by proxy, in respect of any shares held by him unless all moneys presently payable by him in respect of those shares have been paid.
- 11.2 A Shareholder shall not be entitled to appoint more than one proxy to attend and vote on the same occasion. Any such proxy shall be entitled to cast the votes to which he is entitled in different ways.

12. NUMBER OF DIRECTORS

Unless otherwise determined by special resolution, the number of directors (other than alternate directors) shall not be subject to any maximum and shall not be less than one.

13. ALTERNATE DIRECTORS

- 13.1 An alternate director shall be entitled to receive notice of all meetings of the directors and of all meetings of committees of the directors of which his appointor is a Shareholder (subject to his giving to the Company an address within the United Kingdom at which notices may be served on him), to attend and vote at any such meeting at which the director appointing him is

not personally present and generally to perform all the functions of his appointor at such meeting as a director in his absence. An alternate director shall not be entitled to receive any remuneration from the Company, save that he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.

13.2 A director 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 of any committee of the directors to one vote for every director whom he represents in addition to his own vote (if any) as a director, but he shall count as only one for the purpose of determining whether a quorum is present.

13.3 Save as otherwise provided in the regulations of the Company, an alternate director shall be deemed for the purposes specified in Article 13.1 to be a director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the director appointing him.

14. APPOINTMENT AND RETIREMENT OF DIRECTORS

14.1 Each shareholder shall have the right to appoint and remove one director. Each such appointment and removal shall be by notice in writing to the Company by the Shareholder entitled to make such appointment and shall take effect upon lodgement at the office or on delivery to a meeting of the directors.

14.2 The directors shall not be required to retire by rotation.

15. DISQUALIFICATION AND REMOVAL OF DIRECTORS

15.1 Notwithstanding the provisions of Article 14.1 the office of a director shall be vacated if:

15.1.1 he ceases to be a director by virtue of any provision of the Companies Act 2006 or these Articles or he becomes prohibited by law from being a director; or

15.1.2 he becomes bankrupt or makes any arrangement or composition with his creditors generally; or

15.1.3 he is, or may be, suffering from mental disorder and either; or

15.1.4 he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983, or in Scotland an application for admission under the Mental Health (Scotland) Act 1960; or

15.1.5 an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs; or

15.1.6 he resigns his office by notice to the Company; or

15.1.7 he shall for more than six consecutive months have been absent without permission of the directors from meetings of directors held during that period and the directors resolve that his office be vacated.

16. GRATUITIES AND PENSIONS

The directors may exercise any powers of the Company to give and provide pensions, annuities, gratuities or any other benefits whatsoever to or for past or present directors or employees (or their dependants) of the Company or any subsidiary or associated undertaking of the Company and the directors shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers.

17. PROCEEDINGS OF THE DIRECTORS

17.1 Subject to the provisions of the Companies Act 2006, and provided that he has disclosed to the directors the nature and extent of any interest of his, a director notwithstanding his office:

17.1.1 may be a party to or otherwise interested in any transaction or arrangement with the Company or in which the Company is in any way interested;

17.1.2 may be a director or other officer of or employed by or be a party to any transaction or arrangement with or otherwise interested in any body corporate promoted by the Company or in which the Company is in any way interested;

17.1.3 may, or any firm or company of which he is a member or director may, act in a professional capacity for the Company or any body corporate in which the Company is in any way interested;

17.1.4 shall not by reason of his office be accountable to the Company for any benefit which he derives from such office, service or employment or from any such transaction or arrangement or from any such body corporate and no such transaction shall be liable to be avoided on the ground of any such interest or benefit; and

17.1.5 shall be entitled to vote on any resolution and (whether or not he shall vote) be counted in the quorum on any matter referred to in any of Articles 17.1.1 to 17.1.4 (inclusive) or on any resolution which in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever and if he shall vote on any resolution as aforesaid his shall be counted.

17.2 For the purposes of Article 17.1:

17.2.1 a general notice to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified;

17.2.2 an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his; and

17.2.3 an interest of a person who is for any purpose of the Companies Act 2006 (excluding any statutory modification not in force when these Articles were adopted) connected with a director shall be treated as an interest of the director and in relation to an alternate director an interest of his appointor shall be treated as an interest of the alternate director without prejudice to any interest which the alternate director has otherwise.

17.3 The quorum for the transaction of business of the directors shall throughout the meeting be two provided that if at any time there shall be only one director the quorum shall be one and such sole director may exercise all the powers of the directors.

17.4 The directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Unless all directors indicate their willingness to accept shorter notice of a meeting of the directors, at least 7 clear days' prior notice of the time and place of each meeting of the directors shall be given.

17.5 A director may, and the secretary on the requisition of a director shall, at any time summon a meeting of the directors. Notice of every meeting of the directors shall be given to every director in accordance with the provisions referred to Article 19 but the non-receipt of notice by any director shall not of itself invalidate the proceedings at any meeting of the directors.

17.6 Any director including an alternate director may participate in a meeting of the directors or a committee of the directors of which he is a member by means of a conference telephone or

similar means of communications equipment whereby all persons participating in the meeting can hear each other and participation in this manner shall be deemed to constitute presence in person at such meeting and, subject to these Articles and the Companies Act 2006, he shall be entitled to vote and be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the Chairman of the meeting then is.

- 17.7 Notice of every meeting of the directors shall be given to each director and his alternate director, including directors and alternates who may for the time being be absent from the United Kingdom and have given the Company an address with the United Kingdom for service.

- 17.8 The Chairman shall not have a second or casting vote at any meetings of the directors.

18. THE SEAL

If the Company has a seal it shall only be used with the authority of the directors or of a committee of the directors. The directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined every instrument to which the seal is affixed shall be signed by one director and by the secretary or another director. The obligation under regulation 6 in Table A relating to the sealing of share certificates shall only apply if the Company has a seal.

19. NOTICES

- 19.1 The company may give notice to a member either personally or by sending it by telex to a telex number supplied by the member for such purpose or by first class post in a prepaid envelope addressed to the member at this registered address or by leaving it at that address or by giving it using electronic communications to an address for the time being notified to the company by the member. In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders. A member whose registered address is not within the United Kingdom and who gives to the company an address within the United Kingdom at which notices may be given to him, or an address to which notices may be sent using electronic communications, shall be entitled to have notices given to him at that address, but otherwise no such member shall be entitled to receive notice from the company.

- 19.2 Where a notice is sent by first class post, proof of the notice having been posted in a properly addressed prepaid envelope shall be conclusive evidence that the notice was given and shall be deemed to have been given at the expiration of 24 hours after the envelope containing the same is posted. Where a notice is sent by telex receipt of the appropriate answer back shall be conclusive evidence that the notice was given and the notice shall be deemed to have been given at the time of transmission following receipt of the appropriate answer back.

- 19.3 If at any time by reason of the suspension or curtailment of postal services within the United Kingdom the Company is unable effectively to convene a general meeting by notices sent through the post, a general meeting may be convened by a notice advertised in at least one national daily newspaper and such notice shall be deemed to have been duly served on all Shareholders entitled thereto at noon on the day when the advertisement appears. In any such case the Company shall send confirmatory copies of the notice by post if at least seven days prior to the meeting the posting of notices to addresses throughout the United Kingdom again becomes practicable.

20. WINDING UP

If the company is wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide among the members in specie the whole or any part of the assets of the company and may, for that purpose, value any assets and with the like sanction determine how the division shall be carried out as between

the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he with the like sanction determines, but no member shall be compelled to accept any assets upon which there is a liability.

21. INDEMNITY

Subject to the provisions of and so far as may be consistent with the Companies Act 2006, every director, secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and/or discharge of his duties and/or the exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office.