

Company Number: 03631100

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

OF

GEALES RESTAURANT LIMITED (THE "COMPANY")

The directors of the Company propose the following resolution (the "**Resolution**") to be passed as a written resolution of the Company under Chapter 2 of Part 13 Companies Act 2006. The Resolution is proposed as a special resolution.

SPECIAL RESOLUTION

- 1 THAT the draft articles of association, attached, be and are hereby approved and adopted as the articles of association of the Company in substitution for and to the exclusion of all the existing articles thereof.

By order of the Board

Stephen Pennington

Company Secretary

Registered in England and Wales no. 03631100

Registered office: 36 Bridle Lane, London, W1F 9BZ

Circulation date: 27 April 2017. The Resolution will lapse if not passed before the end of the period of 28 days beginning with the circulation date.

AGREEMENT

I, the undersigned, being the sole member of the Company who is entitled to vote on the Resolution on the circulation date, hereby signify my agreement to the Resolution.



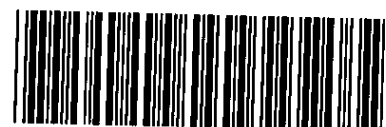
CONCEPT VENUES LIMITED

27/04/2017

DATED

NOTE

You may signify your agreement to the Resolution by signing a hard copy of this document and delivering it by hand or sending it by fax or email to the Secretary, any director, the Company's solicitors EMW or the registered office.



The Companies Act 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF

GEALES RESTAURANT LIMITED

Registered Number: 03631100

Incorporated on 14 September 1998

Adopted by Special Resolution on 27 April 2017

LONDON ♦ MILTON KEYNES



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THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF

GEALES RESTAURANT LIMITED (COMPANY NUMBER: 03631100)

(Adopted by special resolution passed on)

INTRODUCTION

1 INTERPRETATION

1.1 The following definitions and rules of interpretation apply in these Articles:

"A Director" means any director appointed to the Company by the holders of the A Shares

"A Shares" means the A ordinary shares of £1.00 each in the capital of the Company

"Act" means the Companies Act 2006

"Acting in Concert" has the meaning given to it in the City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended from time to time)

"Adoption Date" means the date of adoption of these Articles

"Articles" means the Company's articles of association for the time being in force

"B Director" means any director appointed to the Company by the holders of the B Shares

"B Shares" means the B ordinary shares of £1.00 each in the capital of the Company

"Board" means the board of Directors and any committee of the board constituted for the purpose of taking any action or decision contemplated by these Articles

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

"Chairman" means the chairman of the Board

"Company" means Geales Restaurant Limited (company number 03631100)

"connected" has the meaning given in section 252 of the Act

"Deemed Transfer Notice" means a Transfer Notice which is deemed to have been served by any of the provisions of these Articles

"Directors" means the directors of the Company from time to time

"Eligible Director" means a Director who would be entitled to vote on the matter at a meeting of Directors (but excluding any Director whose vote is not to be counted in respect of the particular matter)

"Fair Value" has the meaning given in Article 11.2

"First Offer Shareholders" in respect of an offer of:

- (a) the A Shares, the holders of A Shares (if any); and
- (b) the B Shares, the holders of B Shares (if any)

"Group" means the Company, any subsidiary or any holding company from time to time of the Company, and any subsidiary from time to time of a holding company of the Company from time to time and **Group Company** shall be construed accordingly

"holding company" has the meaning given in Article 1.10

"Independent Expert" means the auditors for the time being of the Company or, if they decline the instruction, an independent firm of accountants jointly appointed by the Company and the Proposed Seller (or, for the purposes of Article 8.5, an Shareholder Majority) or, in the absence of agreement between the Company and the Proposed Seller (or Investor Majority, as the case may be) on the identity of the expert within 10 Business Days of the expiry of the period referred to in Article 11.1, an independent firm of accountants appointed by the President, for the time being, of the Institute of Chartered Accountants of England and Wales (in each case acting as an expert and not as an arbitrator)

"Initial Surplus Shares" has the meaning given in Article 10.8.3

"Investment Agreement" means the investment agreement dated on or around the Adoption Date between, amongst others, the Company and the Investors (as the same may have been varied, supplemented, adhered to or superseded in accordance with its terms (or these Articles) for the time being)

"Investor" means Stephen Thomas and Mel Hoven

"Model Articles" means the model articles for private companies limited by shares contained in Schedule 1 to The Companies (Model Articles) Regulations 2008 (*SI 2008/3229*), as amended prior to the Adoption Date

"New Securities" means any Shares or other securities convertible into, or carrying the right to subscribe for Shares, issued by the Company after the Adoption Date, other than:

- (a) the grant of any options under a Share Option Plan (and the issue of Shares on the exercise of any such options);
- (b) any Shares or other securities issued by the Company in order for the Company to comply with its obligations under these Articles and/or the Investment Agreement;
- (c) any Shares or other securities issued in consideration of the acquisition by the Company of any company or business which has been approved by a Shareholder Majority;

- (d) any Shares or other securities which the Shareholder Majority have agreed in writing should be issued without complying with the procedure in Article 8 (pre-emption rights on the issue of further shares);
- (e) any Shares or other securities issued as a result of a bonus issue of shares which has been approved in writing by an Shareholder Majority; and
- (f) any Shares or options for Shares issued or granted to the Investors in accordance with the terms of the Investment Agreement.

"Proposed Buyer" means a proposed buyer who at the relevant time has made an offer on arm's length terms

"Proposed Seller" means any person proposing to transfer any Shares

"Restricted Shares" has the meaning given in Article 12.4

"Sale Shares" has the meaning given in Article 10.2.1

"Second Offer Shareholders" in respect of an offer of:

- (a) A Shares, the holders of B Shares; and
- (b) B Shares, the holders of A Shares

"Shareholder" means a holder for the time being of any Share or Shares

"Shareholder Majority" means the holder(s) for the time being of not less than 75% of the Shares

"Shares" means the A Shares and the B Shares and Share shall be construed accordingly

"Subsidiary" has the meaning given in Article 1.10

"Transfer Notice" has the meaning given in Article 10.2

"Transfer Price" has the meaning given in Article 11

"Writing or written" means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise, save that, in relation to a Transfer Notice (or Deemed Transfer Notice), "writing" or "written" shall not include the sending or supply of notices, documents or information in electronic form (other than by fax)

1.2 Headings in these Articles shall not affect the interpretation of these Articles.

1.3 Unless the context otherwise requires, words in the singular shall include the plural and the plural shall include the singular.

1.4 Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.

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

meanings in the Act shall have the same meanings in these Articles (but excluding any statutory modification of them not in force on the Adoption Date).

1.6 A reference in these Articles to:

1.6.1 an Article is a reference to the relevant numbered article of these Articles; and

1.6.2 a model article is a reference to the relevant article,

unless expressly provided otherwise.

1.7 A reference to a statute or statutory provision is a reference to it as it is in force on the Adoption Date. A reference to a statute or statutory provision shall include all subordinate legislation made as at the Adoption Date under that statute or statutory provision.

1.8 Any words following the terms **including**, **include**, **in particular**, **for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.

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

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

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

1.10.2 its nominee.

2 **ADOPTION OF THE MODEL ARTICLES**

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

2.2 Model Articles 7, 8, 13, 14(1) to (4) (inclusive), 21, 24(2)(c), 38, 39, 44(2), 49, and 51 to 53 (inclusive) shall not apply to the Company.

2.3 In Model Article 25(2)(c), the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity".

2.4 Model Article 29 shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2)," after the words "the transmittee's name".

DIRECTORS

3 NUMBER OF DIRECTORS

Unless otherwise determined by ordinary resolution, the number of Directors shall not be less than two, made up of one A Director and one B Director.

4 PROCEEDINGS OF DIRECTORS

4.1 Any decision of the Directors must be taken at a meeting of Directors in accordance with these Articles or must be a decision taken in accordance with Article 4.4 (subject to Article 4.5 and Article 4.6). All decisions made at any meeting of the Directors (or any committee of the Directors) shall be made only by resolution and resolutions at any meeting of the Directors (or committee of the Directors) shall be decided by a majority of votes.

4.2 If at any time before or at any meeting of the directors or of any committee of the directors all A Directors participating or all B Directors participating should request that the meeting be adjourned or reconvened to another time or date (whether to enable further consideration to be given to any matter or for other directors to participate or for any other reason, which need not be stated) then such meeting shall be adjourned or reconvened accordingly, and no business shall be conducted at that meeting after such a request has been made. No meeting of directors may be adjourned pursuant to this Article more than once.

4.3 A committee of the Directors must include at least one A Director and one B Director. The provisions of Article 4.7 to Article 4.13 shall apply equally to meetings of any committee of the directors as to meetings of the directors.

4.4 A unanimous decision of the Directors is taken when all Eligible Directors indicate to each other by any means that they share a common view on a matter.

4.5 A decision taken in accordance with Article 4.4 may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing.

4.6 A decision may not be taken in accordance with Article 4.4 if the Eligible Directors would not have formed a quorum at a Directors' meeting to vote on the matter in accordance with Article 4.8.

4.7 Subject to Article 4.10, the quorum at any meeting of the Directors (including adjourned meetings) shall be two Directors, of whom one at least shall be an Eligible A Director (or his alternate) and one at least an Eligible B Director (or his alternate).

4.8 No business shall be conducted at any meeting of the Directors unless a quorum is present at the beginning of the meeting and also when that business is voted on.

4.9 If the necessary quorum is not present within 30 minutes from the time appointed for the meeting, or if, during a meeting, such quorum ceases to be present, the meeting shall stand adjourned to such time and place as the Chairman determines. If a quorum is not present at any such adjourned meeting within 30 minutes from the time appointed, then the meeting shall proceed.

4.10 For the purposes of any meeting (or part of a meeting) held pursuant to Article 7 to authorise a Conflict (as defined in Article 7.1), if there is only one Eligible Director in office other than the conflicted Director(s), the quorum for such meeting (or part of a meeting) shall be one Eligible Director.

- 4.11 If the number of Directors in office for the time being is less than two, the Director in office must not take any decision other than a decision to:
- 4.11.1 appoint further Directors; or
 - 4.11.2 call a general meeting so as to enable the Shareholders to appoint further Directors.
- 4.12 Questions arising at any meeting of the Directors shall be decided by a majority of votes. If there is an equality of votes, the Chairman (or other chairman of the meeting) shall not have a second or casting vote.
- 4.13 Where decisions of the Directors are taken by electronic means, such decisions shall be recorded by the Directors in permanent form, so that they may be read with the naked eye.

5 APPOINTMENT AND REMOVAL OF DIRECTORS

- 5.1 The holder of a majority of the A Shares for the time being shall be entitled to appoint 2 persons to be A Directors of the Company and the holders of a majority of the B Shares for the time being shall be entitled to appoint 2 persons to be B Directors of the Company.
- 5.2 Any A Director may at any time be removed from office by the holder(s) of a majority of the A Shares and any B Director may at any time be removed from office by the holder(s) of a majority of the B Shares. Any Director who is an employee of the Company and who ceases to be an employee shall be removed from office from the date his employment ceases.
- 5.3 If any A Director or any B Director shall die or be removed from or vacate office for any cause, the holder(s) of a majority of the A Shares (in the case of an A Director) or the holder(s) of a majority of the B Shares (in the case of a B Director) shall appoint in his place another person to be an A Director or a B Director (as the case may be).
- 5.4 Any appointment or removal of a Director pursuant to this Article shall be in writing and signed by or on behalf of the holder(s) of a majority of the A Shares or B Shares (as the case may be) and served on each of the other shareholders and the Company at its registered office, or delivered to a duly constituted meeting of the Directors of the Company and on the Director, in the case of his removal. Any such appointment or removal shall take effect when received by the Company or at such later time as shall be specified in such notice.
- 5.5 The right to appoint and to remove A or B Directors under this article shall be a class right attaching to the A Shares and the B Shares respectively.
- 5.6 No A Director or B Director shall be appointed or removed otherwise than pursuant to these Articles, save as provided by law.

6 TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY

- 6.1 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Act, a Director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:
- 6.1.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;

- 6.1.2 shall be an Eligible Director for the purposes of any proposed decision of the Directors (or committee of the Directors) in respect of such existing or proposed transaction or arrangement in which he is interested;
- 6.1.3 shall be entitled to vote at a meeting of Directors (or of a committee of the Directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he is interested;
- 6.1.4 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director;
- 6.1.5 may be a Director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and
- 6.1.6 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him) derives from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

7 **DIRECTORS' CONFLICTS**

- 7.1 The Directors may, in accordance with the requirements set out in this Article 7, authorise any matter or situation proposed to them by any Director which would, if not authorised, involve a Director (an "**Interested Director**") breaching his duty under section 175 of the Act to avoid conflicts of interest ("**Conflict**").
- 7.2 Any authorisation under this Article 7 will be effective only if:
 - 7.2.1 the matter in question shall have been proposed by any Director for consideration in the same way that any other matter may be proposed to the Directors under the provisions of these Articles;
 - 7.2.2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and
 - 7.2.3 the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted.
- 7.3 Any authorisation of a Conflict under this Article 7 may (whether at the time of giving the authorisation or subsequently):
 - 7.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
 - 7.3.2 provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the Directors or otherwise) related to the Conflict;
 - 7.3.3 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the Directors think fit;

- 7.3.4 provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a Director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence; and
- 7.3.5 permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the Directors and be excused from reviewing papers prepared by, or for, the Directors to the extent they relate to such matters.
- 7.4 Where the Directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the Directors in relation to the Conflict.
- 7.5 The Directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation.
- 7.6 A Director, notwithstanding his office, may be a Director or other officer of, employed by, or otherwise interested (including by the holding of shares) in his appointor(s) (or any Permitted Transferee of such appointor(s)) and no authorisation under Article 7.1 shall be necessary in respect of any such interest.
- 7.7 A Director is not required, by reason of being a Director (or because of the fiduciary relationship established by reason of being a Director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the Directors in accordance with these Articles or by the Company in general meeting (subject in each case to any terms and conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

SHARES

8 PRE-EMPTION RIGHTS ON THE ISSUE OF FURTHER SHARES

- 8.1 Save to the extent authorised by these Articles, or authorised from time to time by Shareholder Majority, the Directors shall not exercise any power to allot Shares or to grant rights to subscribe for, or to convert any security into, any Shares provided that no further A Shares or B Shares shall be allotted without the consent of all of the holders of the A Shares or B Shares (as the case may be).
- 8.2 Subject to the remaining provisions of this Article 8, the Directors are generally and unconditionally authorised, for the purposes of section 551 of the Act, to exercise any power of the Company to:
 - 8.2.1 offer or allot;
 - 8.2.2 grant rights to subscribe for or to convert any security into; and
 - 8.2.3 otherwise deal in, or dispose of,any Shares (or any options, warrants, conversion rights and all other rights to acquire or subscribe for Shares) to any person, at any time and subject to any terms and conditions as the Directors think proper.
- 8.3 The authority referred to in Article 8.2:

8.3.1 shall be limited to:

8.3.1.1 200 A Shares; and

8.3.1.2 200 B Shares,

or such other amounts as may from time to time be authorised by the Shareholder Majority;

8.3.2 shall only apply insofar as the Company has not, subject to these Articles, renewed, waived or revoked it by ordinary resolution; and

8.3.3 may only be exercised for a period of five years from the Adoption Date save that, subject to these Articles, the Directors may make an offer or agreement which would, or might, require any Shares to be allotted after the expiry of such authority (and the Directors may allot Shares in pursuance of an offer or agreement as if such authority had not expired).

8.4 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act) made by the Company.

8.5 Save with the consent of a Shareholder Majority if the Company proposes to allot any New Securities, those New Securities shall not be allotted to any person unless the Company has first offered them to the holders (on the date of the offer) of the Shares (each an "**Offeree**") on a pari passu basis (as if they constituted Shares of the same class) and in the respective proportions that the number of Shares held by each such holder bears to the total number of Shares held by all such holders (as nearly as possible without involving fractions) and on the same terms, and at the same price, as those New Securities are being, or are to be, offered to any other person.

8.6 An offer made under Article 8.5 shall:

8.6.1 be in writing and give details of the number, class and subscription price (including any share premium) of the New Securities being offered;

8.6.2 remain open for a period of at least 20 Business Days from the date of service of the offer; and

8.6.3 stipulate that any Offeree who wishes to subscribe for a number of New Securities in excess of the number to which he is entitled under Article 8.5 shall, in his acceptance, state the number of excess New Securities ("**Excess Securities**") for which he wishes to subscribe.

8.7 If, on the expiry of an offer made in accordance with Article 8.5, the total number of New Securities applied for is less than the total number of New Securities so offered, the Directors shall allot the New Securities to the Offerees in accordance with their applications, subject to a maximum of each Offeree's proportionate entitlement.

8.8 Any New Securities not accepted by Offerees pursuant to an offer made in accordance with Article 8.5 shall be used to satisfy any requests for Excess Securities made pursuant to Article 8.6.3. If there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants in the respective proportions that the number of Shares held by each such applicant bears to the total number of such Shares held by all applicants (as nearly as possible without involving fractions or increasing the number of Excess Securities allotted to any Shareholder beyond that applied for by him). After those allotments, any Excess Securities shall,

subject to Article 8.11, be offered to any other person(s) as the Directors may with the consent of a Shareholder Majority, determine, at the same price and on the same terms as the offer to the Shareholders.

- 8.9 If, after completion of the allotments referred to in Article 8.7 and Article 8.8, not all of the New Securities have been allotted, the balance of such New Securities shall be offered to the holders (on the date of this offer) of the Shares on a pari passu basis and in the respective proportions that the number of Shares held by each such holder bears to the total number of Shares held by all such holders (as nearly as possible without involving fractions) and on the same terms, and at the same price, as those New Securities are being, or are to be, offered to any other person. Such offer shall be made in accordance with Article 8.6 and the provisions of Article 8.7 and Article 8.8 shall, with necessary modifications, apply to such offer.
- 8.10 If, after completion of the allotments referred to in Article 8.7, Article 8.8 and Article 8.9, not all of the New Securities have been allotted, the balance of such New Securities shall, subject to Article 8.11 be offered to any other person(s) as the Directors may, with the approval of a Shareholder Majority, determine, at the same price and on the same terms as the offer to the Shareholders.
- 8.11 No Shares shall be allotted to any current or prospective employee or director of any Group Company unless such person shall first have entered into a joint election with the relevant Group Company under section 431 of the Income Tax (Earnings and Pensions) Act 2003.

9 TRANSFERS OF SHARES: GENERAL

- 9.1 In these Articles, reference to the transfer of a Share includes the transfer, assignment or other disposal of a beneficial or other interest in that Share, or the creation of a trust or encumbrance over that Share, and reference to a Share includes a beneficial or other interest in a Share.
- 9.2 No Share shall be transferred, and the Directors shall refuse to register a transfer of any Share, unless it is made in accordance with these Articles. Subject to Article 9.6, the Directors shall register any duly stamped transfer made in accordance with these Articles, unless they suspect that the proposed transfer may be fraudulent.
- 9.3 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the Directors, which is executed by or on behalf of:
- 9.3.1 the transferor; and
- 9.3.2 if any of the Shares is partly or nil paid, the transferee.
- 9.4 If a Shareholder transfers (or purports to transfer) a Share other than in accordance with these Articles, he shall, save with the approval of a Shareholder Majority to the contrary, be deemed to have immediately served a Transfer Notice in respect of all Shares held by him.
- 9.5 Any transfer of a Share by way of sale which is required to be made under Article 12 (Compulsory Transfers), Article 13 (Mandatory Offer on Change of Control) or Article 14 (Drag Along) shall be deemed to include a warranty that the transferor sells the Share with full title guarantee.
- 9.6 The Directors shall, as a condition to the registration of any transfer of Shares, require the transferee to execute and deliver to the Company a deed, in favour of the Company agreeing to be bound by the terms of any shareholders' agreement (or similar document) in force between any of the Shareholders and the Company, in such form as the Directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor). If any condition is imposed in accordance with this Article 9.6, the transfer

may not be registered unless and until that deed has been executed and delivered to the Company's registered office by the transferee.

9.7 To enable the Directors to determine whether or not there has been any transfer (or purported transfer) of Shares the Directors may require:

9.7.1 any holder (or the legal representatives of a deceased holder); or

9.7.2 any person named as a transferee in a transfer lodged for registration; or

9.7.3 such other person as the Directors may reasonably believe to have information relevant to that purpose,

to provide the Company with any information and evidence that the Directors think fit regarding any matter which they deem relevant to that purpose.

9.8 If any such information or evidence referred to in Article 9.7 is not provided to enable the Directors to determine to their reasonable satisfaction that no breach has occurred, or that as a result of the information and evidence provided the Directors are reasonably satisfied that a breach has occurred, the Directors shall immediately notify the holder of such Shares of that fact in writing and, if the holder fails to remedy that situation to the reasonable satisfaction of the Directors within 20 Business Days of receipt of such written notice, then, unless otherwise directed in writing by a Shareholder Majority:

9.8.1 the relevant Shares shall cease to confer on the holder of them any rights:

9.8.1.1 to vote (whether on a show of hands, on a poll or otherwise and whether in person, by proxy or otherwise), including in respect of any resolution of any class of Shares;

9.8.1.2 to receive dividends or other distributions otherwise attaching to those Shares;

9.8.1.3 to participate in any future issue of Shares; and

9.8.2 the Directors may, by notice in writing to the relevant holder, determine that a Transfer Notice shall be deemed to have been given in respect of some or all of his Shares with effect from the date of service of the notice (or such later date as may be specified in such notice).

The Directors may (with the approval of a Shareholder Majority) reinstate the rights referred to in Article 9.8.1 at any time and, in any event, such rights shall be reinstated in respect of any Shares transferred pursuant to Article 9.8.2 on completion of such transfer.

9.9 Unless expressly provided otherwise in these Articles, if a Transfer Notice is deemed to have been given under these Articles, the Deemed Transfer Notice shall be treated as having specified that:

9.9.1 it does not contain a Minimum Transfer Condition; and

9.9.2 the Proposed Seller wishes to transfer all the Shares held by him (including any Shares acquired after the date the relevant Transfer Notice is deemed given but before completion of the transfer of Shares pursuant to the relevant Transfer Notice).

9.10 Any Transfer Notice (but not an Offer Notice (as defined in Article 13.3 (Mandatory Offer on Change of Control) or a Drag Along Notice (as defined in Article 14.2)) served in respect of the transfer of any Share which has not completed before the date of service of a Deemed Transfer

Notice shall (save with the approval of a Shareholder Majority to the contrary) automatically be revoked by the service of a Deemed Transfer Notice.

10 **PRE-EMPTION RIGHTS ON THE TRANSFER OF SHARES**

10.1 Except where the provisions of Article 13 (Mandatory Offer on a Change of Control) or Article 14 (Drag Along) apply, any transfer of Shares by a Shareholder shall be subject to the pre-emption rights in this Article 10.

10.2 A Proposed Seller shall, before transferring or agreeing to transfer any Shares, give notice in writing (a "**Transfer Notice**") to the Company specifying:

10.2.1 subject to Article 9.9.2, the number of Shares he wishes to transfer ("**Sale Shares**");

10.2.2 the name of the proposed transferee, if any;

10.2.3 the price per Sale Share (in cash), if any, at which he wishes to transfer the Sale Shares (the "**Proposed Sale Price**"); and

10.2.4 subject to Article 9.9.1, whether the Transfer Notice is conditional on all or a specific number of the Sale Shares being sold (a "**Minimum Transfer Condition**").

10.3 Once given, a Transfer Notice may only be withdrawn with the approval of a Shareholder Majority.

10.4 A Transfer Notice (or Deemed Transfer Notice) constitutes the Company the agent of the Proposed Seller for the sale of the Sale Shares at the Transfer Price.

10.5 As soon as practicable following the later of:

10.5.1 receipt of a Transfer Notice (or in the case of a Deemed Transfer Notice, the date such notice is deemed to be served); and

10.5.2 the determination of the Transfer Price,

the Directors shall (unless the Transfer Notice is withdrawn in accordance with Article 10.3) offer the Sale Shares for sale in the manner set out in the remaining provisions of this Article 10 at the Transfer Price. Each offer shall be in writing and shall give details of the number and Transfer Price of the Sale Shares offered.

10.6 The Company shall offer the Sale Shares in the following order of priority:

10.6.1 first, to the First Offer Shareholders (if any); and

10.6.2 second, to the Second Offer Shareholders, in each case excluding any shareholder whose shares are at the date of the Transfer Notice, the subject of a Deemed Transfer Notice.

in each case on the basis set out in Articles 10.7 to 10.15 (inclusive).

10.7 The Directors shall offer the Sale Shares first to the First Offer Shareholders (other than the Seller), inviting them to apply in writing within the period from the date of the offer to the date 20 Business Days after the offer (both dates inclusive) (the "**First Offer Period**") for the maximum number of Sale Shares they wish to buy.

10.8 If:

- 10.8.1 at the end of the First Offer Period, the total number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the Directors shall allocate the Sale Shares to each First Offer Shareholder who has applied for Sale Shares in the proportion which his existing holding of shares of the class being offered bears to the total number of shares of that class (excluding those held by the Seller). Fractional entitlements shall be rounded down to the nearest whole number (save where such rounding would result in not all Sale Shares being allocated, in which case, the allocation of any such fractional entitlements among the First Offer Shareholders shall be determined by the directors). No allocation shall be made to a shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy;
- 10.8.2 not all Sale Shares are allocated following allocations in accordance with Article 10.8.1, but there are applications for Sale Shares that have not been satisfied, the Directors shall allocate the remaining Sale Shares to such applicants in accordance with the procedure set out in Article 10.8.1. The procedure set out in this Article 10.8.2 shall apply on any number of consecutive occasions until either all Sale Shares have been allocated or all applications for Sale Shares have been satisfied; and
- 10.8.3 at the end of the First Offer Period, the total number of Sale Shares applied for is less than the number of Sale Shares, the Directors shall allocate the Sale Shares to the First Offer Shareholders in accordance with their applications. The balance (the **"Initial Surplus Shares"**) shall be dealt with in accordance with clause 10.9.
- 10.9 At the end of the First Offer Period, the Directors shall offer the Initial Surplus Shares (if any) to the Second Offer Shareholders, inviting them to apply in writing within the period from the date of the offer to the date 20 Business Days after the offer (both dates inclusive) (the **"Second Offer Period"**) for the maximum number of Initial Surplus Shares they wish to buy.
- 10.10 If:
- 10.10.1 at the end of the Second Offer Period, the number of Initial Surplus Shares applied for is equal to or exceeds the number of Initial Surplus Shares, the Directors shall allocate the Initial Surplus Shares to each Second Offer Shareholder who has applied for Initial Surplus Shares in the proportion which his existing holding of shares of the class held by Second Offer Shareholders bears to the total number of shares of that class. Fractional entitlements shall be rounded down to the nearest whole number (save where such rounding would result in not all Initial Surplus Shares being allocated, in which case, the allocation of any such fractional entitlements among the Second Offer Shareholders shall be determined by the directors). No allocation shall be made to a shareholder of more than the maximum number of Initial Surplus Shares which he has stated he is willing to buy;
- 10.10.2 not all Initial Surplus Shares are allocated following allocations in accordance with Article 10.10.1, but there are applications for Initial Surplus Shares that have not been satisfied, the Directors shall allocate the remaining Initial Surplus Shares to such applicants in accordance with the procedure set out in Article 10.10.1. The procedure set out in this Article 10.10.2 shall apply on any number of consecutive occasions until either all Initial Surplus Shares have been allocated or all applications for Initial Surplus Shares have been satisfied; and
- 10.10.3 at the end of the Second Offer Period, the total number of Initial Surplus Shares applied for is less than the number of Initial Surplus Shares, the Directors shall allocate the Initial Surplus Shares to the Second Offer Shareholders in accordance with their applications.

The balance (the "**Second Surplus Shares**") may, with the prior written consent of the remaining Shareholders, be transferred to the buyer identified in the Transfer Notice (if any) in accordance with Article 10.15.

- 10.11 In the event that there are no First Offer Shareholders (other than the Seller(s)) at the date of the Transfer Notice and/or Deemed Transfer Notice(s) (as the case may be), Article 10.7 and Article 10.8 shall apply but the Sale Shares shall be offered first to the Second Offer Shareholders and the provisions of those articles shall apply to an offer of the Sale Shares to the Second Offer Shareholders mutatis mutandis. If there are any Initial Surplus Shares under Article 10.8.3, the holder(s) of a majority of the class of shares held by the Second Offer Shareholders shall, within 20 Business Days of the date of the Allocation Notice(s), either give notice in writing to the Seller and the Company:
- 10.11.1 that they consent to the transfer of the Initial Surplus Shares to the buyer identified in the Transfer Notice (if any) in accordance with Article 10.15; or
- 10.11.2 that the Company shall be wound up immediately.
- 10.12 The Directors shall, when no further offers or allocations are required to be made under Article 10.1 to Article 10.15 (inclusive), give notice in writing of the allocations of Sale Shares (an "**Allocation Notice**") to the Seller and each shareholder to whom Sale Shares have been allocated (each an "**Applicant**"). The Allocation Notice shall specify the number of Sale Shares allocated to each Applicant and the place and time for completion of the transfer of the Sale Shares (which shall be at least 20 Business Days, but not more than 40 Business Days, after the date of the Allocation Notice).
- 10.13 On the date specified for completion in the Allocation Notice, the Seller shall, against payment from an Applicant, execute and deliver a transfer of the Sale Shares allocated to such Applicant, in accordance with any requirements specified in the Allocation Notice, together with the relevant share certificate(s) (or an indemnity in lieu thereof) and such other documents as the Applicant may reasonably require to show good title to the Sale Shares, or to enable him to be registered as the holder of the Sale Shares.
- 10.14 If the Seller fails to comply with Article 10.13:
- 10.14.1 the Chairman (or, failing him, any other director or some other person nominated by a resolution of the directors) may, as agent on behalf of the Seller:
- 10.14.1.1 complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants;
- 10.14.1.2 receive the Transfer Price and give a good discharge for it (and no Applicant shall be obliged to see to the distribution of the Transfer Price); and
- 10.14.1.3 (subject to the transfers being duly stamped) enter the Applicants in the register of shareholders as the holders of the Sale Shares purchased by them; and
- 10.14.2 the Company shall pay the Transfer Price into a separate bank account in the Company's name on trust (but without interest) for the Seller until he has delivered his certificate(s) for the relevant Sale Shares or an indemnity, in a form reasonably satisfactory to the directors, in respect of any lost certificate, together, in either case, with such other evidence (if any) as the board may reasonably require to prove good title to those Sale Shares, to the Company.

- 10.15 Where an Allocation Notice does not relate to all the Sale Shares, then the Seller may, at any time during the 20 Business Days following the date of service of the Allocation Notice, transfer the Initial Surplus Shares (subject to Article 10.11) or the Second Surplus Shares (subject to Article 10.10.3) (as the case may be) to the buyer identified in the Transfer Notice (if any) at a price at least equal to the Transfer Price. The Seller shall not be permitted to transfer any such Initial Surplus Shares or Second Surplus Shares (as the case may be) to a third party buyer if that buyer was not identified in the Transfer Notice.

11 **VALUATION**

- 11.1 The Transfer Price for each Sale Share the subject of a Transfer Notice (or Deemed Transfer Notice) shall, save where expressly provided otherwise in these Articles, be the price per Sale Share (in cash) agreed between the Directors (any Director with whom the Proposed Seller is connected not voting), acting with the approval of a Shareholder Majority, and the Proposed Seller or, in default of agreement within 15 Business Days of the date of service of the Transfer Notice (or, in the case of a Deemed Transfer Notice, the date on which the board of Directors first has actual knowledge of the facts giving rise to such deemed service), the Fair Value of each Sale Share.
- 11.2 The Fair Value shall be the price per Sale Share determined by the Independent Expert on the following bases and assumptions:
- 11.2.1 valuing the Sale Shares as on an arm's-length sale between a willing seller and a willing buyer as at the date the Transfer Notice was served (or deemed served);
 - 11.2.2 if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
 - 11.2.3 that the Sale Shares are capable of being transferred without restriction;
 - 11.2.4 valuing the Sale Shares as a rateable proportion of the total value of all the issued Shares without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent; and
 - 11.2.5 reflecting any other factors which the Independent Expert reasonably believes should be taken into account.
- 11.3 If any difficulty arises in applying any of these assumptions or bases then the Independent Expert shall resolve that difficulty in whatever manner it shall in its absolute discretion think fit.
- 11.4 The Directors will give the Independent Expert access to all accounting records or other relevant documents of the Group, subject to it agreeing such confidentiality provisions as the Directors may reasonably impose.
- 11.5 The parties are entitled to make written submissions to the Independent Expert and shall provide (or procure that others provide) the Independent Expert with such assistance and documents as the Independent Expert may reasonably require for the purpose of reaching a decision.
- 11.6 The Independent Expert shall act as expert and not as arbitrator and its determination shall be final and binding on the parties (in the absence of fraud or manifest error).
- 11.7 The Independent Expert shall be requested to determine the Fair Value within 20 Business Days of its appointment and to deliver its certificate to the Company. Forthwith upon receipt, the Company shall deliver a copy of the certificate to the Proposed Seller.

- 11.8 The cost of obtaining the Independent Expert's certificate shall be borne by the parties equally or in such other proportions as the Independent Expert directs unless:
- 11.8.1 the Proposed Seller withdraws the relevant Transfer Notice in accordance with Article 11.3; or
- 11.8.2 in respect of a Deemed Transfer Notice, the Fair Value is more than 10% less than the price per Sale Share offered to the Proposed Seller by the Directors before the appointment of the Independent Expert,
- in which case the Proposed Seller shall bear the cost.

12 **COMPULSORY TRANSFERS**

- 12.1 A person entitled to a Share in consequence of the bankruptcy of a Shareholder (or equivalent procedure in any jurisdiction outside England and Wales) shall be deemed to have given a Transfer Notice in respect of that Share at such time as the Directors (acting with the approval of a Shareholder Majority) may determine.
- 12.2 If a Shareholder which is a body corporate either suffers or resolves to appoint a liquidator, administrator or administrative receiver over it, or any material part of its assets (other than a voluntary liquidation for the purpose of a bona fide scheme of solvent amalgamation or reconstruction) or suffers or takes any equivalent action in any jurisdiction outside England and Wales, that Shareholder shall be deemed to have given a Transfer Notice in respect of all Shares held by it at such time as the Directors (acting with the approval of a Shareholder Majority) may determine.
- 12.3 If there is a change in control (as 'control' is defined in section 1124 of the Corporation Tax Act 2010) of any Shareholder which is a company, it shall be bound at any time, if and when required in writing by the Directors to do so, to give (or procure the giving in the case of a nominee) a Transfer Notice in respect of all the Shares registered in its name (or the name of its nominee(s)).
- 12.4 Forthwith upon a Transfer Notice being deemed to be served under Article 12 the Shares subject to the relevant Transfer Notice or Deemed Transfer Notice ("**Restricted Shares**") shall cease to confer on the holder of them any rights:
- 12.4.1 to vote (whether on a show of hands, on a poll or otherwise and whether in person, by proxy or otherwise), including in respect of any resolution of any class of Shares;
- 12.4.2 to receive dividends or other distributions otherwise attaching to those Shares; or
- 12.4.3 to participate in any future issue of Shares.

The Directors may (with the approval of a Shareholder Majority) reinstate the rights referred to in Article 12.3 at any time and, in any event, such rights shall be reinstated in respect of any Shares transferred pursuant to Article 12 on completion of such transfer.

13 **MANDATORY OFFER ON CHANGE OF CONTROL**

- 13.1 In the event that a proposed transfer of Shares (other than a transfer of Shares made pursuant to Article 12 (Compulsory Transfers) or Article 17.2 (Purchase of Own Shares), but after the operation of the pre-emption procedure set out in Article 10 (if applicable), whether made as one or as a series of transactions (a "**Proposed Transfer**") would, if completed, result in any Proposed Buyer

together with any person Acting in Concert with the Proposed Buyer, acquiring 75% or more of the Shares, the remaining provisions of this Article 13 shall apply.

13.2 The Company shall procure that, prior to the completion of the Proposed Transfer, the Proposed Buyer shall make an offer (the "**Offer**") to each Shareholder (each an "**Offeree**") on the date of the Offer other than any holder(s) of Restricted Shares, to buy all of the Shares held by such Offerees on the date of the Offer for a consideration in cash per Share (the "**Offer Price**") which is equal to the highest price per Share offered, paid or to be paid by the Proposed Buyer, or any person Acting in Concert with the Proposed Buyer, for any Shares in connection with the Proposed Transfer.

13.3 The Offer shall be made by notice in writing (an "**Offer Notice**") addressed to each Offeree on the date of the Offer at least 10 Business Days (the "**Offer Period**") before the date fixed for completion of the Proposed Transfer (the "**Sale Date**"). To the extent not described in any accompanying documents, the Offer Notice shall specify:

13.3.1 the identity of the Buyer (and any person(s) Acting in Concert with the Proposed Buyer);

13.3.2 the Offer Price and any other terms and conditions of the Offer;

13.3.3 the Sale Date; and

13.3.4 the number of Shares which would be held by the Proposed Buyer (and persons Acting in Concert with the Proposed Buyer) on completion of the Proposed Transfer.

13.4 The completion of the Proposed Transfer shall be conditional in all respects on:

13.4.1 the making of an Offer in accordance with this Article 13; and

13.4.2 the completion of the transfer of any Shares by any Offeree (each an "**Accepting Offeree**") who accepts the Offer within the Offer Period,

and the Directors shall refuse to register any Proposed Transfer made in breach of this Article 20.4.

13.5 The Proposed Transfer is, but the purchase of Shares from Accepting Offerees pursuant to an Offer made under this Article 13 shall not be, subject to the pre-emption provisions of Article 10.

14 **DRAG ALONG**

14.1 If a Shareholder Majority (the "**Selling Shareholders**") wish to transfer all of their interest in Shares ("**Proposed Sellers' Shares**") to a Proposed Buyer, the Selling Shareholders shall have the option ("**Drag Along Option**") to require all the other holders of Shares on the date of the request and any persons who would become holders of Shares upon the exercise of any options or other rights to subscribe for Shares that exist at the date of the Offer ("**Called Shareholders**") to sell and transfer all their interest in Shares with full title guarantee (including any Shares issued pursuant to any options or rights to subscribe existing at the date of the Offer once exercised) to the Proposed Buyer (or as the Proposed Buyer may direct) in accordance with the provisions of this Article 14.

14.2 The Selling Shareholders may exercise the Drag Along Option by giving notice in writing to that effect to the Proposed Buyer and each Called Shareholder (a "**Drag Along Notice**"), at any time before the completion of the transfer of the Proposed Sellers' Shares. A Drag Along Notice shall specify:

- 14.2.1 that the Called Shareholders are required to transfer all their Shares ("**Called Shares**") pursuant to this Article 14;
 - 14.2.2 the identity of the Proposed Buyer (and, if relevant, the transferee(s) nominated by the Proposed Buyer);
 - 14.2.3 the consideration payable for the Called Shares calculated in accordance with Article 14.4;
 - 14.2.4 the proposed date of completion of transfer of the Called Shares.
- 14.3 Once given, a Drag Along Notice may not be revoked save with the prior consent of the Directors, acting with the approval of a Shareholder Majority. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not completed the transfer of all the Proposed Sellers' Shares to the Proposed Buyer (or as the Proposed Buyer may direct) within 30 Business Days of serving the Drag Along Notice. The Selling Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 14.4 The consideration (in cash or otherwise) for which the Called 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 Proposed Buyer were distributed to the holders of the Called Shares and the Proposed Sellers' Shares in accordance with the provisions of Article 11.
- 14.5 No Drag Along Notice shall require a Called Shareholder to agree to any terms except those specifically set out in this Article 14.
- 14.6 Completion of the sale and purchase of the Called Shares shall take place on the same date as, and conditional upon the completion of, the sale and purchase of the Proposed Sellers' Shares unless:
- 14.6.1 all of the Called Shareholders and the Selling Shareholders otherwise agree; or
 - 14.6.2 that date is less than 5 Business Days after the date of service of the Drag Along Notice, in which case completion of the sale and purchase of the Called Shares shall take place 5 Business Days after the date of service of the Drag Along Notice.
- 14.7 Within 5 Business Days of the Selling Shareholders serving a Drag Along Notice on the Called Shareholders, the Called Shareholders shall deliver stock transfer forms for their Shares in favour of the Proposed Buyer (or as the Proposed Buyer may direct), together with the share certificate(s) in respect of those Shares (or a suitable indemnity in respect thereof) to the Company. On the expiration of that 5 Business Day period the Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts they are respectively due pursuant to Article 14.4 to the extent the Proposed Buyer has put the Company in the requisite funds. The Company's receipt for the amounts due pursuant to Article 14.4 shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called Shareholders pursuant to Article 14.4 in trust for the Called Shareholders without any obligation to pay interest.
- 14.8 To the extent that the Proposed Buyer has not, on the expiration of the 5 Business Day period, put the Company in funds to pay the amounts due pursuant to Article 14.4, the Called Shareholders shall be entitled to the return of the stock transfer forms and share certificate(s) (or suitable indemnity) for the relevant Shares and the Called Shareholders shall have no further rights or obligations under this Article 14 in respect of their Shares.

- 14.9 If any Called Shareholder fails to deliver to the Company a duly executed stock transfer form (or forms) in respect of the Called Shares held by him (together with the share certificate(s) in respect of those Called Shares (or a suitable indemnity in respect thereof)) the defaulting Called Shareholder shall be deemed to have appointed any person nominated for the purpose by the Selling Shareholders to be his agent and attorney to execute and deliver all necessary transfers on his behalf, against receipt by the Company (on trust for such holder) of the consideration payable for the Called Shares. After the Proposed Buyer (or person(s) nominated by the Proposed Buyer) has been registered as the holder of any such Called Shares, the validity of such proceedings shall not be questioned by any person. Failure to produce a share certificate shall not impede the registration of any transfer of Shares under this Article 14.
- 14.10 Upon any person, following the issue of a Drag Along Notice, becoming a Shareholder (or increasing an existing shareholding) including, without limitation, pursuant to the exercise of any option, warrant or other right to acquire or subscribe for, or to convert any security into, Shares, (a "**New Shareholder**"), a Drag Along Notice shall be deemed to have been served upon the New Shareholder, on the same terms as the previous Drag Along Notice, who shall then be bound to sell and transfer all such Shares acquired by him to the Proposed Buyer (or as the Proposed Buyer may direct) and the provisions of this Article 14 shall apply mutatis mutandis to the New Shareholder, save that completion of the sale of such Shares shall take place forthwith upon the later of the Drag Along Notice being deemed served on the New Shareholder and the date of completion of the sale of the Called Shares. References in this Article 14.10 to a person becoming a Shareholder (or increasing an existing shareholding) shall include the Company, in respect of the acquisition of any of its own Shares.
- 14.11 A transfer of Called Shares to a Proposed Buyer (or as the Proposed Buyer may direct) pursuant to a sale in respect of which a Drag Along Notice has been duly served shall not be subject to the pre-emption provisions of Article 10.
- 14.12 Any Transfer Notice or Deemed Transfer Notice served in respect of the transfer of any Share which has not completed before the date of service of a Drag Along Notice shall automatically be revoked by the service of a Drag Along Notice.

DECISION-MAKING BY SHAREHOLDERS

15 GENERAL MEETINGS

- 15.1 No business other than, subject to Article 15.2, the appointment of the chairman of the meeting is to be transacted at a general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.
- 15.2 The Chairman shall chair general meetings. If there is no Chairman in office for the time being, or the Chairman is unable to attend any general meeting, the Directors present (or, if no Directors are present, the meeting) must appoint another Director present at the meeting (or, if no Directors are present, a Shareholder) to chair the meeting and the appointment of the chairman of the meeting must be the first business of the meeting.

16 VOTING

- 16.1 Subject to any other provisions in these Articles concerning voting rights, each Share in the Company shall carry the right to receive notice of and to attend, speak and vote at all general meetings of the Company.

- 16.2 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.
- 16.3 Model article 44(3) shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that model article.
- 16.4 Model article 45(1) shall be amended by:
- 16.4.1 the deletion of model article 45(1)(d) and its replacement with the words "is delivered to the company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate"; and
 - 16.4.2 the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid, unless the Directors, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that model article.
- 16.5 No voting rights attached to a share which is nil paid or partly paid may be exercised:
- 16.5.1 at any general meeting, at any adjournment of it or at any poll called at or in relation to it; or
 - 16.5.2 on any proposed written resolution,
- unless all of the amounts payable to the Company in respect of that share have been paid.
- 17 PURCHASE OF OWN SHARES**
- 17.1 Subject to the Act but without prejudice to any other provision of these Articles, the Company may purchase its own shares in accordance with Chapter 4 of Part 18 of the Act, including (without limitation) with cash up to any amount in a financial year not exceeding the lower of:
- 17.1.1 £15,000; and
 - 17.1.2 the value of 5% of the Company's share capital.
- 17.2 Subject to the remaining provisions of this Article 17, on a purchase of Shares in accordance with Chapter 4 of Part 18 of the Act, the Company may:
- 17.2.1 hold the Shares (or any of them) in treasury;
 - 17.2.2 deal with any of the Shares, at any time, in accordance with section 727; or
 - 17.2.3 cancel any of the Shares, at any time, in accordance with section 729 of the Act.
- 18 MEANS OF COMMUNICATION TO BE USED**
- 18.1 Any notice, document or other information shall be deemed served on, or delivered to, the intended recipient:
- 18.1.1 if delivered by hand, on signature of a delivery receipt or at the time the notice, document or other information is left at the address; or

- 18.1.2 if sent by fax, at the time of transmission; or
 - 18.1.3 if sent by pre-paid first class post, recorded delivery or special delivery to an address in the United Kingdom, at 9.00 am on the second Business Day after posting; or
 - 18.1.4 if sent by reputable international overnight courier to an address outside the country from which it is sent, on signature of a delivery receipt or at the time the notice, document or other information is left at the address; or
 - 18.1.5 if sent or supplied by e-mail, one hour after the notice, document or information was sent or supplied; or
 - 18.1.6 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website; and
 - 18.1.7 if deemed receipt under the previous paragraphs of this Article 18.1 would occur outside business hours (meaning 9.00 am to 5.30 pm Monday to Friday on a day that is not a public holiday in the place of deemed receipt), at 9.00 on the day when business next starts in the place of deemed receipt. For the purposes of this article, all references to time are to local time in the place of deemed receipt.
- 18.2 To prove service, it is sufficient to prove that:
- 18.2.1 if delivered by hand or by reputable international overnight courier, the notice was delivered to the correct address; or
 - 18.2.2 if sent by fax, a transmission report was received confirming that the notice was successfully transmitted to the correct fax number; or
 - 18.2.3 if sent by post or by airmail, the envelope containing the notice was properly addressed, paid for and posted; or
 - 18.2.4 if sent by e-mail, the notice was properly addressed and sent to the e-mail address of the recipient.
- 18.3 In proving that any notice, document or information was properly addressed, it will suffice to show that the notice, document or information was addressed to an address permitted for the purpose by the Act.