

Company number 04383801  
PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

THE BODYCHEF LIMITED (Company)

Passed on 9 February 2016

Pursuant to chapter 2 of part 13 of Companies Act 2006, the following resolution, which was proposed as a special resolution, was duly passed in writing on the above date:

SPECIAL RESOLUTION

THAT the draft articles of association attached to this resolution be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association



.....

Director



Company No: 04383801

ARTICLES OF ASSOCIATION  
OF  
THE BODYCHEF LIMITED

(Adopted by special resolution  
passed 9 February 2016)

  
brownejacobson

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THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

THE BODYCHEF LIMITED

(Adopted by special resolution passed on 9 February 2016)

## INTRODUCTION

### 1 Interpretation

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

<b>A Director</b>	has the meaning given in <i>article 6.1</i> ,
<b>A Share</b>	an ordinary share of £0.01 in the capital of the Company designated as an A Share;
<b>A Shareholder(s)</b>	the holder(s) of A Shares from time to time;
<b>Act</b>	the Companies Act 2006;
<b>Adoption Date</b>	the date of adoption of these Articles;
<b>Articles</b>	the Company's articles of association for the time being in force,
<b>B Director</b>	has the meaning given in <i>article 6.2</i> ;
<b>B Share</b>	an ordinary share of £0.01 in the capital of the Company designated as an B Share;
<b>B Shareholder(s)</b>	the holder(s) of B Shares from time to time;
<b>Business Day</b>	any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business;
<b>C Director</b>	has the meaning given in <i>article 6.3</i> ;
<b>C Share</b>	an ordinary share of £0.01 in the capital of the Company designated as an C Share;
<b>C Shareholder(s)</b>	the holder(s) of C Shares from time to time;
<b>Chairman</b>	has the meaning given to it in <i>article 6.4</i> ;

<b>Company</b>	The Bodychef Limited (Company number 04383801);
<b>connected</b>	has the meaning given in section 252 of the Act;
<b>Controlling Interest</b>	an interest in shares giving to the holder or holders control of the Company within the meaning of section 1124 of the Corporation Tax Act 2010;
<b>D Share</b>	an ordinary share of £0.00001 in the capital of the Company designated as an D Share;
<b>D Shareholder(s)</b>	the holder(s) of D Shares from time to time;
<b>Deemed Transfer Notice</b>	a Transfer Notice which is deemed to have been served by any of the provisions of these Articles;
<b>Directors</b>	the directors of the Company from time to time,
<b>Eligible Director</b>	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),
<b>Fair Value</b>	has the meaning given in <i>article 15.2</i> ;
<b>First Offer Shareholders</b>	in respect of: <ul style="list-style-type: none"> <li>(a) an offer of A Shares, the other A Shareholders;</li> <li>(b) an offer of B Shares, the other B Shareholders, and</li> <li>(c) an offer of C Shares, the other C Shareholders;</li> </ul>
<b>Independent Expert</b>	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 Seller or, in the absence of agreement between the Company and the Seller on the identity of the expert within 10 Business Days of the expiry of the 10 Business Day period referred to in <i>article 15.1</i> , 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);
<b>Investment Agreement</b>	the investment agreement dated January 2016 between, amongst others, the Company, the A Shareholders, the B Shareholders and C Shareholders (as the same may have been varied, supplemented, adhered to or superseded in accordance with its terms for the time being);
<b>Model Articles</b>	the model articles for private companies limited by shares contained in Schedule 1 to The Companies (Model Articles) Regulations 2008 ( <i>SI 2008/3229</i> ), as amended prior to the Adoption Date,

- |                                  |  |
|----------------------------------|--|
| <b>Option Pool</b>               | 900,474 D Shares;  |
| <b>Permitted Transfer</b>        | a transfer of Shares made in accordance with <i>article 13</i> ;   |
| <b>Permitted Transferee</b>      | has the meaning given in <i>article 13</i> ,   |
| <b>Restricted Shares</b>         | has the meaning given in <i>article 16.3</i> ;   |
| <b>Sale Shares</b>               | has the meaning given in <i>article 14.2.1</i> ;   |
| <b>Second Offer Shareholders</b> | in respect of <ul style="list-style-type: none"> <li>(a) an offer of A Shares, the B Shareholders and the C Shareholders</li> <li>(b) an offer of B Shares, the A Shareholders and the C Shareholders; and;</li> <li>(c) an offer of C Shares, the A Shareholders and the B Shareholders;</li> </ul> |
| <b>Seller</b>                    | has the meaning given in <i>article 14.2</i> ;   |
| <b>Shareholder</b>               | a holder for the time being of any Share or Shares;  |
| <b>Shares</b>                    | the A Shares, B Shares, C Shares and D Shares and Share shall be construed accordingly;  |
| <b>Transfer Notice</b>           | has the meaning given in <i>article 14.2</i> , and   |
| <b>Transfer Price</b>            | has the meaning given in <i>article 15</i> .   |
- 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 amended, extended or re-enacted from time to time. A reference to a statute or statutory provision shall include all subordinate legislation made from time to time 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 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.

## 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, 9(1), 11(2) and (3), 12, 13, 14(1) to (4) (inclusive), 18(e), 22, 26(5), 38, 39, 44(2), 49, 50 and 51 to 53 (inclusive) shall not apply to the Company
- 2.3 Model article 20 shall be amended by the insertion of the words "and the secretary" before the words "properly incur".
- 2.4 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".
- 2.5 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 exceed six but shall not be less than two.

### 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 2* (subject to *article 4 3* and *article 4.4*). 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. On any resolution each Director other than the Chairman shall have one vote and the Chairman shall have two votes

- 4.2 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.
- 4.3 A decision taken in accordance with *article 4.2* 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.
- 4.4 A decision may not be taken in accordance with *article 4.2* if the Eligible Directors would not have formed a quorum at a Directors' meeting to vote on the matter in accordance with *article 4.6* and *article 4.7*.
- 4.5 Meetings of the Directors shall take place at least quarterly. Any Director may call a meeting of the Directors, or authorise the company secretary (if any) to give such notice. At least 10 Business Days' advance notice of each such meeting shall be given to each Director (except with the prior consent of the Directors, when meetings of the Directors may take place less frequently or on shorter notice).
- 4.6 The quorum for any meeting (or, where specified below, part of a meeting) of the Directors shall be three Eligible Directors, which must include the Chairman, B Director and the C Director in office for the time being, unless there is no Chairman or A, B or C Director (other than the Chairman) in office for the time being, in which case, subject to *article 4.7*, the quorum for such meeting (or part of the meeting, as the case may be) shall be any three Eligible Directors. 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 provided that the Chairman is present.
- 4.7 For the purposes of any meeting (or part of a meeting) held pursuant to *article 8* to authorise a Conflict (as defined in *article 8.1*), 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.
- 4.8 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:
  - 4.8.1 appoint further Directors; or
  - 4.8.2 call a general meeting so as to enable the Shareholders to appoint further Directors
- 4.9 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 shall have a



casting vote (which for the avoidance of doubt shall be in addition to the two votes attributable to him in accordance with article 4.1).

## **5 Appointment and removal of directors**

5.1 Model article 17(1) shall be modified by the inclusion, at the end of that model article, of the words "provided that the appointment does not cause the number of Directors to exceed the maximum number set out in article 3.1 of these Articles".

5.2 Model article 18 shall be modified by the addition of the following events upon the occurrence of which a person shall cease to be a Director:

5.2.1 he is convicted of a criminal offence in respect of fraud or which gives rise to a jail sentence and a majority of the other Directors resolve that he cease to be a Director; and

5.2.2 in the case of an executive Director only, he shall cease to be employed by the Company

## **6 A Director, B Director, C Director and Chairman**

6.1 For so long as the A Shares represent not less than 10% of the entire issued share capital of the Company the A Shareholders shall from time to time have the right to appoint, by notice in writing addressed to the Company, and to maintain in office, one person as a Director provided that they are an A Shareholder (an A Director) and to remove any such A Director

6.2 The holders of a majority of the B Shares shall from time to time have the right to appoint, by notice in writing addressed to the Company, and to maintain in office, one person as a Director (each a B Director) and to remove any such B Director and to appoint a replacement.

6.3 The holders of a majority of the C Shares shall from time to time have the right to appoint, by notice in writing addressed to the Company, and to maintain in office, one person as a Director (a C Director) and to remove any such C Director and to appoint a replacement.

6.4 The holders of a majority of the B Shares and C Shares (when aggregated together) shall have the right to appoint by notice in writing addressed to the Company, and to maintain in office, one person as a Director and to remove any such Director and to appoint a replacement additional Director. Such Director shall be designated as chairman of the board of Directors (Chairman).

6.5 Any appointment or removal of an A Director made in accordance with *article 6.1* or a B Director made in accordance with *article 6.2* or a C Director made in accordance with *article 6.1* or the Chairman made in accordance with *article 6.4* shall take immediate effect upon receipt (or deemed receipt) by the Company of such notice in writing, or the production of such notice at a meeting of the Directors or, if later, the date (if any) specified in such notice.

## 7 Transactions or other arrangements with the Company

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:

- 7.1 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;
- 7.2 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;
- 7.3 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;
- 7.4 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,
- 7.5 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
- 7.6 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

## 8 Directors' conflicts

- 8.1 The Directors may, in accordance with the requirements set out in this *article 8*, 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**).
- 8.2 Any authorisation under this *article 8* will be effective only if:
  - 8.2.1 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,
  - 8.2.2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and

- 8 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.
- 8.3 Any authorisation of a Conflict under this *article 8* may (whether at the time of giving the authorisation or subsequently):
- 8 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;
  - 8.3.2 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;
  - 8.3.3 provide that the Interested Director shall or shall not be an Eligible Director in respect of any future decision of the Directors in relation to any resolution related to the Conflict;
  - 8.3 4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the Directors think fit;
  - 8 3.5 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
  - 8 3.6 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.
- 8.4 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
- 8.5 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
- 8.6 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) and no authorisation under *article 8.1* shall be necessary in respect of any such interest.
- 8.7 A B Director shall be entitled from time to time to disclose to any B Shareholder such information concerning the business and affairs of the Company as he shall at his discretion see fit.
- 8.8 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.

## **9 Secretary**

The Directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the Directors so decide, appoint a replacement, in each case by a decision of the Directors.

## **SHARES AND DISTRIBUTIONS**

### **10 Share capital**

- 10.1 Except as otherwise provided in these Articles, the A Shares, the B Shares the C Shares and the D Shares shall rank *pari passu* in all respects but shall constitute separate classes of shares.
- 10.2 No share of any class nor any right to subscribe for or to convert any security into a share of any class shall be allotted or granted otherwise than to the holder of a share of that same class save in relation to the D Shares.
- 10.3 On the transfer of any share as permitted by these Articles a share transferred to a shareholder shall automatically be redesignated on transfer as a share of the same class as those shares already held by that shareholder provided that D Shares shall remain as D Shares even if issued or transferred to a shareholder holding a different class of Shares. If no shares of a class remain in issue following a redesignation under this article, these Articles shall be read as if they do not include any reference to that class or to any consents from, or attendance at any meeting or votes to be cast by, shareholders of that class or directors appointed by that class.
- 10.4 No variation of the rights attaching to any class of shares shall be effective except with the sanction of a special resolution of the holders of the relevant class of shares. Where a special resolution to vary the rights attaching to a class of shares is proposed at a separate general meeting of that class of shares, all the provisions of these Articles as to general meetings of the Company shall *mutatis mutandis* apply, but so that the necessary quorum shall be one holder of the relevant class present in person or by proxy or (being a corporation) by a duly authorised representative. For the purpose of this article, one holder present in person or by proxy or (being a corporation) by a duly authorised representative may constitute a meeting.
- 10.5 Without prejudice to the generality of article 10.4, each of the following shall be deemed to constitute a variation of the rights attached to the B Shares and the C Shares:
  - 10.5.1 any alteration in the Articles;

10.5.2 any reduction, subdivision, consolidation, redenomination, or purchase or redemption by the Company of its own shares or other alteration in the share capital of the Company or any of the rights attaching to any share capital, and

10.5.3 any resolution to put the Company into liquidation.

## **11 Pre-emption rights on the issue of further shares**

11.1 Save to the extent authorised by these Articles, the Directors shall not, save with the consent of the Chairman, exercise any power to allot Shares or to grant rights to subscribe for, or to convert any security into, any Shares.

11.2 The Directors are generally and unconditionally authorised, for the purposes of section 551 of the Act, to exercise any power of the Company to:

11.2.1 offer or allot,

11.2.2 grant rights to subscribe for or to convert any security into; and

11.2.3 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.

11.3 The authority referred to in Article 11.2:

11.3.1 shall be limited to a maximum nominal amount of:

(a) £46,451.30 of C Shares (being 4,645,130 C Shares); and

(b) £9.00474 of D Shares (being 900,474 D Shares)

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

11.3.3 may only be exercised for a period of five years from the date of the adoption of these Articles 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 such Shares in pursuance of an offer or agreement as if such authority had not expired).

11.4 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.

11.5 Subject to article 11.1 if the Company proposes to allot any Relevant Securities (other than the Shares referred to in article 11.3 above), those Relevant 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 Relevant Securities are being, or are to be, offered to any other person

- 11.6 An offer made under Article 11.5 shall:
- 11.6.1 be in writing and give details of the number, class and subscription price (including any share premium) of the Relevant Securities being offered;
  - 11.6.2 remain open for a period of 20 Business Days from the date of service of the offer; and
  - 11.6.3 stipulate that any Offeree who wishes to subscribe for a number of Relevant Securities in excess of the number to which he is entitled under Article 11.5 shall, in his acceptance, state the number of excess Relevant Securities ("Excess Securities") for which he wishes to subscribe.
- 11.7 If, on the expiry of an offer made in accordance with Article 11.5, the total number of Relevant Securities applied for is less than the total number of Relevant Securities so offered, the Directors shall allot the Relevant Securities to the Offerees in accordance with their applications, subject to a maximum of each Offeree's proportionate entitlement.
- 11.8 Any Relevant Securities not accepted by Offerees pursuant to an offer made in accordance with Article 11.5 shall be used to satisfy any requests for Excess Securities made pursuant to Article 11.6.3. 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 such 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).
- 11.9 If, after completion of the allotments referred to in Article 11.7 and 11.8, not all of the Relevant Securities have been allotted, the balance of such Relevant Securities shall be offered to the Offerees who applied for some Relevant Securities under the procedure set out in Articles 11.5 to 11.8, (pro-rata to their existing Shareholder (as if they constituted one class of share), and on the same terms, and at the same price, as those Relevant Securities are being, or are to be, offered to any other person. Such offer shall be made in accordance with article 11.6 and the provisions of Article 11.7 and Article 11.8 shall, with necessary modifications, apply to such offer.
- 11.10 If, after completion of the allotments referred to in articles Article 11.7, Article 11.8 and Article 11.9, not all of the Relevant Securities have been allotted, the balance of such Relevant Securities shall, subject to Article 11.11 be offered to any other person(s) as the Directors may with the consent of the Chairman, determine, at the same price and on the same terms as the offer to the Shareholders.
- 11.11 No Shares shall be allotted to any current or prospective employee or director of the Company unless such person shall first have entered into a

joint election with the Company under section 431 of the Income Tax (Earnings and Pensions) Act 2003.

## 12 Transfers of shares: general

- 12.1 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.
- 12.2 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 12 5*, the Directors shall register any duly stamped transfer made in accordance with these Articles, unless they suspect that the proposed transfer may be fraudulent.
- 12.3 If a Shareholder transfers (or purports to transfer) a Share other than in accordance with these Articles, he shall be deemed to have immediately served a Transfer Notice in respect of all Shares held by him.
- 12.4 Any transfer of a Share by way of sale which is required to be made under *article 16* or *article 18* shall be deemed to include a warranty that the transferor sells the Share with full title guarantee.
- 12.5 The Directors may 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, the A Shareholders, the B Shareholders the C Shareholders and the D Shareholders agreeing to be bound by the terms of the Investment Agreement, 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 12 5*, 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
- 12.6 To enable the Directors to determine whether or not there has been any transfer (or purported transfer) of Shares the Directors may require:
  - 12.6.1 any holder (or the legal representatives of a deceased holder); or
  - 12.6.2 any person named as a transferee in a transfer lodged for registration; or
  - 12.6.3 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.
- 12.7 If any such information or evidence referred to in *article 12 6* 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:

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

- (a) 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;
- (b) to receive dividends or other distributions otherwise attaching to those Shares; or
- (c) to participate in any future issue of Shares issued in respect of those Shares; and

12.7.2 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 reinstate the rights referred to in *article 12.7.1* at any time and, in any event, such rights shall be reinstated in respect of any Shares transferred pursuant to *article 12.7.2* on completion of such transfer

12.8 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:

12.8.1 it does not contain a Minimum Transfer Condition; and

12.8.2 the 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).

12.9 Any Transfer Notice (but not a Drag Along Notice (as defined in *article 18*)) served in respect of the transfer of any Share which has not completed before the date of service of a Deemed Transfer Notice shall automatically be revoked by the service of a Deemed Transfer Notice.

### 13 Permitted transfers of shares

13.1 The A Shareholders may transfer all or any of their A Shares to:

13.1.1 each other; or.

13.1.2 any person with the consent of the Chairman (on the terms which the Chairman reasonably thinks fit).

13.2 The C Shareholders may transfer all or any of their C Shares to another member of the C Shareholder's group.



- 14 (each being a Permitted Transferee).Pre-emption rights on the transfer of shares
- 14.1 Except where the provisions of *article 13* applies, any transfer of Shares by a Shareholder shall be subject to the pre-emption rights in this *article 13.1.2*.
- 14.2 A Shareholder who wishes to transfer Shares (a Seller) shall, before transferring or agreeing to transfer any Shares, give notice in writing (a Transfer Notice) to the Company specifying:
- 14.2.1 subject to *article 12.8.2*, the number of Shares he wishes to transfer (Sale Shares);
- 14.2.2 the name of the proposed transferee, if any;
- 14.2.3 the price per Sale Share (in cash), if any, at which he wishes to transfer the Sale Shares (the Proposed Sale Price); and
- 14.2.4 subject to *article 12.8.1*, whether the Transfer Notice is conditional on all or a specific number of the Sale Shares being sold (a Minimum Transfer Condition).
- 14.3 Except in the case of a Deemed Transfer Notice (which may not be withdrawn), where the Transfer Price of the Sale Shares comprised within a Transfer Notice is to be the Fair Value and such Fair Value is less than the Proposed Sale Price the Seller may, within 10 Business Days of receipt of notification of the Fair Value, withdraw the Transfer Notice. Otherwise, a Transfer Notice may only be withdrawn with the consent of the Directors.
- 14.4 A Transfer Notice (or Deemed Transfer Notice) constitutes the Company the agent of the Seller for the sale of the Sale Shares at the Transfer Price
- 14.5 As soon as practicable following the later of:
- 14.5.1 receipt of a Transfer Notice (or in the case of a Deemed Transfer Notice, the date such notice is deemed to be served); and
- 14.5.2 the determination of the Transfer Price,
- the Directors shall (unless the Transfer Notice is withdrawn in accordance with *article 14.3*) offer the Sale Shares for sale in the manner set out in the remaining provisions of this *article 13.1.2* 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.
- 14.6 If the Sale Shares are held by an A Shareholder, the Company shall offer them in the following order of priority:
- 14.6.1 first, to the other A Shareholder (as applicable); and
- 14.6.2 second, to the B Shareholders and C Shareholders,
- in each case on the basis set out in *article 14.10* to *article 14.17* (inclusive).
- 14.7 If the Sale Shares are held by a B Shareholder, the Company shall offer them in the following order of priority.

- 14.7.1 first, to the other B Shareholders; and
  - 14.7.2 second, to the A Shareholders and C Shareholders,
- in each case on the basis set out in *article 14.10 to article 14.17* (inclusive)
- 14.8 If the Sale Shares are held by a C Shareholder, the Company shall offer them in the following order of priority:
- 14.8.1 first, to the other C Shareholder (as applicable); and
  - 14.8.2 second, to the A Shareholder, B Shareholders and C Shareholders,
- in each case on the basis set out in *article 14.10 to article 14.17* (inclusive).
- 14.9 The Directors shall offer the Sale Shares in the order of priority referred to in *articles 14.6 to article 14.8* (as appropriate) 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 10 Business Days after the offer (both dates inclusive) (the **First Offer Period**) for the maximum number of Sale Shares they wish to buy.
- 14.10 If:
- 14.10.1 at the end of the First Offer Period, the number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the Directors shall allocate the Sale Shares to the First Offer Shareholder who has applied for Sale Shares. 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;
  - 14.10.2 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 Shareholder in accordance with its application (if any). The balance (the **Initial Surplus Shares**) shall be dealt with in accordance with *article 14.11*.
- 14.11 At the end of the First Offer Period, the Directors shall offer the Initial Surplus Shares (if any) to the Second Offer Shareholders (other than the Seller), inviting them to apply in writing within the period from the date of the offer to the date 10 Business Days after the offer (both dates inclusive) (the **Second Offer Period**) for the maximum number of Initial Surplus Shares they wish to buy
- 14.12 If:
- 14.12.1 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 bears to the total number of Shares held by all Second Offer Shareholders. 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 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;

14.12.2 not all Initial Surplus Shares are allocated following allocations in accordance with *article 14.12.1*, 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 14.12.1*. The procedure set out in this *article 14.12.2* 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

14.12.3 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) shall, subject to *article 14.13*, be offered to any other person in accordance with *article 14.17*.

14.13 Where the Transfer Notice contains a Minimum Transfer Condition:

14.13.1 any allocation made under *article 14.10* to *article 14.12* (inclusive) shall be conditional on the fulfilment of the Minimum Transfer Condition, and

14.13.2 if the total number of Sale Shares applied for under *article 14.10* to *article 14.12* (inclusive) is less than the number of Sale Shares, the Board shall notify the Seller and all those Shareholders to whom Sale Shares have been conditionally allocated stating that the condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect

14.14 Where either:

14.14.1 the Transfer Notice does not contain a Minimum Transfer Condition; or

14.14.2 allocations have been made in respect of all the Sale Shares,

the Directors shall, when no further offers or allocations are required to be made under *article 14.10* to *article 14.12* (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.

14.15 On the date specified for completion in the Allocation Notice, the Seller shall, against payment from an Applicant, transfer the Sale Shares allocated

to such Applicant, in accordance with any requirements specified in the Allocation Notice.

14.16 If the Seller fails to comply with *article 14.15*:

14.16.1 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):

- (a) complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants,
- (b) 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
- (c) (subject to the transfer being duly stamped) enter the Applicants in the register of Shareholders as the holders of the Shares purchased by them, and

14.16.2 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 Shares (or an indemnity, in a form reasonably satisfactory to the Directors, in respect of any lost certificate, together with such other evidence (if any) as the Board may reasonably require to prove good title to those Shares) to the Company.

14.17 Where a Transfer Notice lapses pursuant to *article 14.13.2* or an Allocation Notice does not relate to all the Sale Shares, then the Seller may, at any time during the 10 Business Days following the date of lapse of the Transfer Notice, or the date of service of the Allocation Notice as the case may be, with the prior written consent of the Chairman, transfer the Sale Shares (in the case of a lapsed offer) or the Second Surplus Shares (as the case may be) to any person at a price at least equal to the Transfer Price. The sale of the Sale Shares (following the lapse of a Transfer Notice) in accordance with this *article 14.17* shall continue to be subject to any Minimum Transfer Condition.

15 Valuation

15.1 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 Seller is connected not voting) and the Seller or, in default of agreement within 10 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.

15.2 The Fair Value shall be the price per Sale Share determined by the Independent Expert on the following bases and assumptions.

- 15.2.1 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);
  - 15.2.2 if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
  - 15.2.3 taking into account the circumstances or effects relating to or connected to or arising from the transfer of Sale Shares;
  - 15.2.4 that the Sale Shares are capable of being transferred without restriction;
  - 15.2.5 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
  - 15.2.6 reflecting any other factors which the Independent Expert reasonably believes should be taken into account.
- 15.3 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.
- 15.4 The Directors will give the Independent Expert access to all accounting records or other relevant documents of the Company, subject to it agreeing such confidentiality provisions as the Directors may reasonably impose.
- 15.5 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).
- 15.6 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 Seller.
- 15.7 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:
- 15.7.1 the Seller withdraws the relevant Transfer Notice in accordance with *article 14.3*; or
  - 15.7.2 in respect of a Deemed Transfer Notice, the Fair Value is less than the price per Sale Share offered to the Seller by the Directors before the appointment of the Independent Expert,

in which case the Seller shall bear the cost.

## 16 Compulsory transfers

- 16.1 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 may determine.

- 16.2 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 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 may determine.
- 16.3 Forthwith upon a Transfer Notice being deemed to be served under this *article 16* the Shares subject to the relevant Deemed Transfer Notice (**Restricted Shares**) shall cease to confer on the holder of them any rights:
- 16.3.1 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;
  - 16.3.2 to receive dividends or other distributions otherwise attaching to those Shares, or
  - 16.3.3 to participate in any future issue of Shares issued in respect of those Shares.

The Directors may reinstate the rights referred to in *article 16 3* at any time and, in any event, such rights shall be reinstated on completion of such transfer.

## 17 Tag along

- 17.1 The provisions of article 17.2 to article 17.6 shall apply if holder(s) of Shares in issue for the time being (**Seller(s)**) propose to transfer Shares to a bona fide purchaser on arm's length terms (**Proposed Transfer**) and such transfer would, if carried out, result in such person (**Buyer**) acquiring a Controlling Interest in the Company.
- 17.2 Before making a Proposed Transfer, the Seller shall procure that the Buyer makes an offer (**Offer**) to the remaining holders of Shares in issue for the time being to purchase all Shares held by such remaining shareholders for a consideration in cash per Share that is at least equal to the price per Share offered by the Buyer in the Proposed Transfer (**Specified Price**).
- 17.3 The Offer shall be made by written notice (**Offer Notice**), at least [10] Business Days before the proposed transfer date (**Transfer Date**). To the extent not described in any accompanying documents, the Offer Notice shall set out:
- 17.3.1 the identity of the Buyer;
  - 17.3.2 the Specified Price and other terms and conditions of payment;
  - 17.3.3 the Transfer Date; and
  - 17.3.4 the number of Shares proposed to be purchased by the Buyer (**Offer Shares**).

- 17.4 If the Buyer fails to make the Offer in accordance with article 17.2 and article 17.3, the Seller shall not be entitled to complete the Proposed Transfer and the Company shall not register any transfer of Shares effected in accordance with the Proposed Transfer.
- 17.5 If the Offer is accepted by the holder of the remaining Shares in writing within [5] Business Days of receipt of the Offer Notice, the completion of the Proposed Transfer shall be conditional on completion of the purchase of all the Offer Shares held by such shareholder.
- 17.6 The Proposed Transfer is subject to the rights of pre-emption set out in article 14, but the purchase of the Offer Shares shall not be subject to those provisions.

## 18 Drag along

- 18.1 If the holders of more than 60% of the Shares (the **Selling Shareholders**) wish to transfer all of their interest in Shares (**Sellers' Shares**) to a bona fide purchaser on arm's-length terms (**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 (**Called Shareholders**) to sell and transfer all their interest in Shares with full title guarantee to the Proposed Buyer (or as the Proposed Buyer may direct) in accordance with the provisions of this *article 18*.
- 18.2 The Selling Shareholders may exercise the Drag Along Option by giving notice in writing to that effect (a **Drag Along Notice**), at any time before the completion of the transfer of the Sellers' Shares, to the Proposed Buyer and each Called Shareholder. A Drag Along Notice shall specify:
  - 18.2.1 that the Called Shareholders are required to transfer all their Equity Shares (**Called Shares**) pursuant to this *article 18*;
  - 18.2.2 the identity of the Proposed Buyer (and, if relevant, the transferee(s) nominated by the Proposed Buyer);
  - 18.2.3 the consideration payable for the Called Shares;
  - 18.2.4 the proposed date of completion of transfer of the Called Shares.
- 18.3 Once given, a Drag Along Notice may not be revoked save with the prior consent of the Directors. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not completed the transfer of all the Sellers' Shares to the Proposed Buyer (or as the Proposed Buyer may direct) within 20 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.
- 18.4 No Drag Along Notice shall require a Called Shareholder to agree to any terms except those specifically set out in this *article 18*.
- 18.5 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 Sellers' Shares unless all of the Called Shareholders and the Selling Shareholders otherwise agree.

- 18.6 Within 10 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
- 18.7 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 to execute and deliver all necessary transfers on his behalf. 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 18*
- 18.8 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 18* 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 18.8 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.
- 18.9 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 be subject to the pre-emption provisions of *article 14.2*.
- 18.10 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**

### **19 General meetings**

- 19.1 The quorum for any general meeting (or, where specified below, part of a general meeting) shall be two Shareholders, which must include at least one B Shareholder and one C Shareholder unless all B Shareholders or C Shareholders are not entitled to vote on any resolution put to the meeting, in which case, the quorum for such meeting or part of the meeting, as the case may be, shall be any two Shareholders who are entitled to vote.



- 19.2 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
- 19.3 No business other than, subject to *article 19.4*, 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.
- 19.4 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 B Director present (or, if no B Director is 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.

## 20 Voting

- 20.1 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.
- 20.2 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.
- 20.3 Model article 45(1) shall be amended by:
  - 20.3.1 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
  - 20.3.2 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.

## 21 Purchase of own shares

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:

- 21.1 £15,000; and
- 21.2 the value of 5% of the Company's share capital

## ADMINISTRATIVE ARRANGEMENTS

### 22 Means of communication to be used

- 22.1 Subject to article 22.3, any notice, document or other information shall be deemed served on, or delivered to, the intended recipient:
  - 22.1.1 if delivered by hand, on signature of a delivery receipt; or
  - 22.1.2 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
  - 22.1.3 if sent by pre-paid airmail to an address outside the country from which it is sent, at 9.00 am on the fifth Business Day after posting; or
  - 22.1.4 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
  - 22.1.5 if sent or supplied by e-mail, one hour after the notice, document or information was sent or supplied; or
  - 22.1.6 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
  - 22.1.7 if deemed receipt under the previous paragraphs of this article 22.1 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.
- 22.2 To prove service, it is sufficient to prove that:
  - 22.2.1 if delivered by hand or by reputable international overnight courier, the notice was delivered to the correct address; or
  - 22.2.2 if sent by post or by airmail, the envelope containing the notice was properly addressed, paid for and posted; or
  - 22.2.3 if sent by e-mail, the notice was properly addressed and sent to the e-mail address of the recipient.
- 22.3 A Transfer Notice (or Deemed Transfer Notice) may not be served or delivered in electronic form, or by means of a website.
- 22.4 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.

## 23 Indemnity and insurance

23.1 Subject to *article 23 2*, but without prejudice to any indemnity to which a Relevant Officer is otherwise entitled:

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

23.1.2 the Company may provide any Relevant Officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in *article 23 1* and otherwise may take any action to enable such Relevant Officer to avoid incurring such expenditure.

23.2 This *article 23* does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.

23.3 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any Relevant Officer in respect of any Relevant Loss.

23.4 In this *article 23*:

23.4.1 **Relevant Loss** means any loss or liability which has been or may be incurred by a Relevant Officer in connection with that Relevant Officer's duties or powers in relation to the Company; and

23.4.2 **Relevant Officer** means any director or other officer of the Company, but excluding in each case any person engaged by the Company as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor.