

**UNDERDOG RESTAURANTS LIMITED**  
**Private Company Limited by Shares**  
**Company Number: 05786163**  
**(Company)**

**WRITTEN RESOLUTIONS**

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COMPANIES HOUSE

12 September 2011 (Circulation Date)

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (**2006 Act**), the directors of the Company propose that the following resolutions are passed as special resolutions (**Resolutions**).

**Special Resolutions**

1. **THAT** the articles of association contained in the document attached hereto be adopted as the new articles of association of the Company in substitution for and to the entire exclusion of the existing articles of association.
2. **THAT**, in accordance with section 551 of the 2006 Act, the directors of the Company (**Directors**) be generally and unconditionally authorised to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company (**Rights**) up to an aggregate nominal amount of £9.78 provided that this authority shall, unless renewed, varied or revoked by the Company, expire on 31 July 2016 save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or Rights to be granted and the Directors may allot shares or grant Rights in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

This authority is in addition to all previous authorities conferred on the Directors in accordance with section 80 of the Companies Act 1985 or section 551 of the 2006 Act

3. **THAT**, in accordance with section 570 of the 2006 Act, the Directors be generally empowered to allot equity securities (as defined in section 560 of the 2006 Act) pursuant to the authority conferred by resolution 2, as if section 561(1) of the 2006 Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities up to an aggregate nominal amount of £9.78 and expire on 31 July 2016 (unless renewed, varied or revoked by the Company prior to or on that date) save that the Company may, before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired
4. **THAT** the rules of the Underdog Restaurants Limited Option Scheme (incorporating Employment Management Incentive Options) (**Option Rules**) contained in the document attached hereto be approved.
5. **THAT** the pro-forma option agreement made pursuant to the Option Rules (**Option Agreement**) contained in the document attached hereto be approved.
6. **THAT** the Company issue options to subscribe for up to 848 B ordinary shares of £0.01 each in the capital of the Company pursuant to the Option Rules and substantially on the terms of the Option Agreement to employees of the Company

7. THAT the Company issue 130 B ordinary shares of £0.01 each in the capital of the Company at a subscription price of £110 per share to Paul Campbell

#### AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the Resolutions

The undersigned, a person entitled to vote on the Resolutions on the Circulation Date, hereby irrevocably agrees to the Resolutions

Signed by

Full Name (Please Print)

Signature

Date

WILLIAM BECKETT  
W. Beckett  
12/9/11

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Signed by:

Full Name (Please Print)

Signature

Date

Huw Gott  
  
12 September 2011

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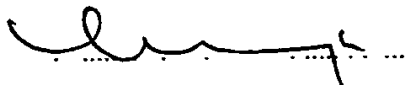
The undersigned, a person entitled to vote on the Resolutions on the Circulation Date, hereby irrevocably agrees to the Resolutions:

Signed by

Full Name (Please Print):

PAUL CAMPBELL

Signature:



Date.

12 / 9 / 11

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**Private Company Limited by Shares**  
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**(Company)**

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Signed by.

Full Name (Please Print)

.. John Anthony HERRING

Signature

.. J A Herring ..

Date.

.. 12 September 2011 ..



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Full Name (Please Print)

IVOR SCHLOSSBERG

Signature.



Date

12 September 2011.

**UNDERDOG RESTAURANTS LIMITED**  
**Private Company Limited by Shares**  
**Company Number: 05786163**  
**(Company)**

**WRITTEN RESOLUTIONS**

**12 SEPTEMBER 2011 (Circulation Date)**

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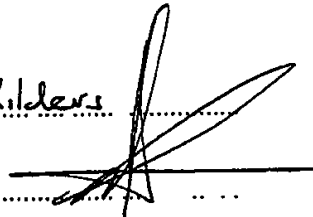
The undersigned, a person entitled to vote on the Resolutions on the Circulation Date, hereby irrevocably agrees to the Resolutions:

Signed by:

Full Name (Please Print):

Eric Hilders

for and on behalf of  
Signature: LIMPOPO MANAGEMENT  
LTD.



Date:

14 September 2011

Company Number 5786163

**THE COMPANIES ACT 1985**

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**COMPANY LIMITED BY SHARES**

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**NEW**  
**ARTICLES OF ASSOCIATION**  
**of**  
**UNDERDOG RESTAURANTS LIMITED**

(Adopted by Written Resolution passed on 15 September 2011)



**Davenport Lyons**

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No 5786163

**THE COMPANIES ACT 1985**

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**COMPANY LIMITED BY SHARES**

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**NEW**

**ARTICLES OF ASSOCIATION**

**of**

**UNDERDOG RESTAURANTS LIMITED**

(Adopted by Written Resolution passed on

*15 September* 2011)

**1. PRELIMINARY**

**1.1 Definitions**

In these Articles

**'A Director'** shall mean a director that is appointed by the A Shareholders and holding office pursuant to Article 18.2.1,

**'A Share'** means an A ordinary share of £0.01 in the capital of the Company,

**'A Shareholder'** means a holder of an A Share,

**'Act'** means the Companies Act 1985 (as amended by the Companies Act 1989) and **'2006 Act'** means the Companies Act 2006,

**'Articles'** means these articles of association, as from time to time altered,

**'associate'** means any company 20 per cent or more of the equity share capital of which is beneficially owned from time to time by the relevant person (whether individually or in aggregate),

**'Auditors'** means the auditors of the Company from time to time,

**'B Share'** means a B ordinary share of £0.01 in the capital of the Company,

**'B Shareholder'** means a holder of a B Share,

**'Board'** means the board of directors of the Company as from time to time constituted,

**'Business Day'** means a day (excluding Saturdays) on which banks are open for business in the City of London,

**'C Share'** means a C ordinary share of £0.01 in the capital of the Company,

**'C Shareholder'** means a holder of a C Share and C Shareholders shall be construed accordingly,

**'Change of Control'** means the obtaining of Control by any person or group of Related Parties who did not previously hold Control,

**'company'** includes any body corporate,

**'Control'** means the holding and/or possession of, the beneficial interest in, shares or other securities of the Company which represent more than 50 per cent of the issued share capital of the Company for the time being or which confer in aggregate on the holders thereof more than 50 per cent of the total voting rights exercisable at general meetings of the Company on all, or substantially all, matters,

**'Deemed Transfer Notice'** means notice from the relevant Shareholder authorising the Company to offer all of its Shares for sale at a Fair Value and otherwise on terms to be established by the Board and the provisions of Article 10 shall have effect, mutatis mutandis, to such Deemed Transfer Notice as if the relevant Shareholder was the Proposing Transferor thereunder and as if any reference therein to Transfer Notice was to the Deemed Transfer Notice,

**'Fair Value'** has the meaning set out in Article 10.9,

**'Group'** means the Company and its subsidiaries from time to time and **'Group Company'** has a corresponding meaning,

**'holding company'** means a holding company as defined in section 736 and section 736A of the Act or, as and when in force, Section 1159 and Schedule 6 of the 2006 Act,

**'Investor Director'** means a director that is appointed by the Investor Majority pursuant to Article 18.2.2,

**'Investor Majority'** means the holders of a majority of the C Shares

**'Member of the Same Group'** means, in relation to any company, a company which is for the time being the ultimate holding company of such company or a subsidiary of any such holding company,

**'Offeror'** has the meaning set out in Article 11.2.1,

**'Price'** has the meaning set out in Article 10.1.2 (as varied in accordance with Article 10.2.3),

**'Proposing Transferee'** has the meaning set out in Article 10.1.1,

**'Proposing Transferor'** has the meaning set out in Article 10.1,



**'Related Party'** means any person with whom any relevant person

- (a) is connected (as determined in accordance with the provisions of section 839 of the Income and Corporation Taxes Act 1988),
- (b) has an agreement or arrangement (whether legally enforceable or not and whether or not in writing) whereby voting rights attaching to shares in the capital of the Company are to be exercised in accordance with that relevant person's instructions (whether given directly or through any other person), and/or
- (c) is an associate of such person or any person controlled by or connected with such person,

**'Sale Shares'** has the meaning set out in Article 10 1,

**'Shares'** means A Shares, B Shares and C Shares,

**'Shareholder'** means a holder of Shares (whether A Shares, B Shares or C Shares),

**'subsidiary'** means a subsidiary as defined in section 736 and section 736A of the Act,

**'Table A'** means Table A in the Companies (Tables A to F) (Amendment) Regulations 2007 in force on 8 April 2010,

**'Third Party Offer'** has the meaning set out in Article 11 2,

**'Third Party Offer Price'** has the meaning set out in Article 11 2 2 as construed in accordance with Article 11 1,

**'Third Party Offer Terms'** has the meaning set out in Article 11 2 3, and

**'Transfer Notice'** has the meaning given in Article 10 1

## **1 2 Same meanings as in the Act**

Save as provided in Article 1 1 and unless the context otherwise requires, words or expressions contained in these Articles bear the same meaning as in the Act or, where relevant, the 2006 Act

## **1 3 Statutory modification**

In these Articles, save where the context otherwise requires, a reference to a statute, statutory provision or regulation shall include a reference

- 1 3 1 to that statute, statutory provision or regulation as from time to time consolidated, modified, re-enacted or replaced by any statute, statutory provision or regulation,
- 1 3 2 to any repealed statute, statutory provision or regulation which it re-enacts (with or without modification), and
- 1 3 3 to any subordinate legislation made under the relevant statute or regulation

#### **1 4 Number, gender and person**

In these Articles, unless the context otherwise requires

1 4 1 words in the singular include the plural, and vice versa,

1 4 2 words importing any gender include all genders, and

1 4 3 a reference to a person includes a reference to a company and to an unincorporated body of persons

1 5 In these Articles a reference to an Article is to a clause of these Articles and a reference to a Regulation is to a regulation of Table A

### **2. TABLE A**

The Regulations contained in Table A shall apply to the Company save insofar as they are varied or excluded by or are inconsistent with these Articles Regulations 39, 40, 54, 64 to 69 (inclusive), 72, 76-69, 81, 84, 88, 89, 90, 93, 109, 110, 112 and 118 in Table A shall not apply to the Company

### **3. SHARE CAPITAL**

The authorised share capital of the Company on the date of adoption of these Articles is £200 divided into 9,500 A Shares, 3,100 B Shares and 7,400 C Shares

### **4. CLASSES OF SHARES**

Each class of shares shall entitle the holders thereof to the respective rights and privileges and subject them to the respective restrictions and provisions in these Articles

### **5. RIGHTS ATTACHING TO THE SHARES**

5 1 Subject to any special rights which may be attached to any class of shares issued after the date of adoption of these Articles the rights attaching to the Shares are as follows

#### **5 1 1 Capital**

On a return of assets on liquidation or otherwise, the assets of the Company available for distribution among the members shall be applied first in paying to the holders of the Shares a sum equal to the nominal amount of each Share held by them and secondly the balance of such assets (if any) shall be distributed amongst the holders of the Shares, pro rata (as nearly as may be) according to the nominal amounts paid up or credited as paid up on the Shares held by them respectively

#### **5 1 2 Income**

Subject to the provisions of these Articles, the profits of the Company available for distribution and resolved to be distributed in respect of any financial year shall be

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distributed among the holders of the Shares. Every dividend shall be distributed to the Shareholders pro rata (as nearly as may be) according to the number of the Shares held by them respectively.

### **5.1.3 Voting**

On a poll every Shareholder shall have one vote for every Share of which it is the holder.

## **6. ISSUE OF SHARES**

### **6.1 Authority to allot**

Subject to the provisions of the Act and without prejudice to any rights attached to any existing Shares, any Share may be issued with such rights or restrictions as the Board shall determine.

### **6.2 Disapplication of statutory pre-emption provisions**

Sections 89 and 90 of the Act shall not apply to the Company.

### **6.3 No renunciation of allotment**

No Shares shall be allotted on terms that the right to take up the Shares allotted may be renounced in favour of, or assigned to, another person and no person entitled to allotment of a Share may direct that such a Share may be allotted or issued to any other person.

### **6.4 Designation of shares**

Shares allotted to an existing member shall on allotment be designated an A Share, B Share or C Share by reference to his existing holding of either A Shares, B Shares or C Shares.

### **6.5 Waiver or variation**

With the prior written approval of all the Shareholders, any of the restrictions or other provisions of this Article may be waived or varied by the directors in relation to any proposed issue of shares.

## **7. LIEN AND FORFEITURE**

All shares to be sold in the enforcement of the Company's lien or rights of forfeiture shall be offered in accordance with Article 6 as if they were unissued shares of the Company. Regulations 9 and 20 of Table A shall be modified accordingly.

## **8. GENERAL PROVISIONS CONCERNING TRANSFERS OF SHARES**

### **8.1 General restriction on transfer**

The right to transfer Shares shall be subject to the rights and restrictions set out in Articles 8 to 14 (inclusive) and no Share nor any interest therein shall be transferred to or become vested in any person otherwise than in accordance with such

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provisions

**8 2 Disposal of whole interest only**

Save as permitted pursuant to these Articles no transfer, disposal, charge, mortgage, assignment or other dealing in any Shares or any interest or right therein shall occur other than the transfer of the whole legal and equitable title to such Shares with full title guarantee free from all liens, charges and encumbrances and with all rights, title and interest in existence at the date of transfer together with all rights which may arise in respect thereof thereafter (and **transfer**, in the context of a transfer of Shares, shall be construed accordingly in these Articles)

**8 3 Attempted disposal of interest in shares**

If a member at any time attempts to deal with, or dispose of, a Share or any interest therein or right attaching thereto otherwise than in accordance with the provisions of these Articles he shall be deemed immediately prior to such attempt to have given a Deemed Transfer Notice in respect of such Shares

**8 4 Equitable and floating shares**

A member may not at any time create any equitable or floating charge on or over any of its Shares and in the event that a member creates or attempts to create any such charge over its Shares it shall be deemed to have given a Deemed Transfer Notice immediately prior to such creation or attempt

**8 5 Reasons for declining to approve a transfer**

The directors shall be required to decline to register the transfer of any Shares made pursuant to and purporting to comply with the provisions of Articles 8 to 14 (inclusive) if they have substantial reasons for believing that the transfer purporting to be made in accordance with any such provision is in any material respect not in fact in accordance therewith in which event they shall decline to register such transfer

**8 6 Provision of information – transfer of Shares**

For the purpose of ensuring that a transfer of Shares is in accordance with these Articles and duly authorised hereunder or that no circumstances have arisen whereby a Transfer Notice is or may be deemed to have been given hereunder or for the purpose of ascertaining when a Transfer Notice is or may be deemed to have been given hereunder or for the purpose of ascertaining whether any relevant provisions of these Articles apply, the directors may require any member, the representative of any member appointed pursuant to section 323 of the 2006 Act, the receiver, administrator, administrative receiver or the liquidator of any corporate member or any person named as transferee in any transfer lodged for registration to furnish to the Company such information and evidence as the directors shall think fit regarding any matter which they may deem relevant to such purpose

**8 7 Re-designation of Shares**

Whenever an A Share, a B Share or C Share is transferred to a member holding only shares of another class such first mentioned Share shall upon registration of the transfer be converted into and re-designated as a share of such other class and any share certificate issued to the transferee shall take account of such conversion and re-designation

## 8 8 Waiver or variation

With the approval of the A Shareholders and Investor Majority, such approval to be given in accordance with the provisions of Article 15, any of the restrictions or other provisions of Articles 8 to 14 (inclusive) may be waived or varied by the directors in relation to any proposed transfer of Shares or any other matter

## 9. PERMITTED TRANSFERS

The Shares may only be transferred as follows

- 9 1 1 pursuant to Articles 10, 11, 12, 13 or 14,
- 9 1 2 to a spouse or child (including a step-child or adopted child), civil partner (as defined in the Civil Partnerships Act 2004), parent, brother, sister, brother-in-law or sister-in-law of the Shareholder (together a **Family Member**),
- 9 1 3 to trustees to be held on trust, discretionary or otherwise, under which the Shareholder or Family Member is solely interested in the Shares (**Family Trust**),
- 9 1 4 in the case of a Share held for the time being on a Family Trust, to the Shareholder or Family Member who is a beneficiary under the Family Trust and on a change of trustees, to the trustees for the time being of the Family Trust,
- 9 1 5 to a company that is owned or controlled by the Shareholder, Family Member or Family Trust,
- 9 1 6 to a Member of the Same Group as the transferring shareholder

provided that if in the case of any transfer pursuant to Articles 9 1 2 to 9 1 6 (inclusive) the relevant transferee ceases to be a Family Member, a trustee of a Family Trust, a beneficiary of a Family Trust, a company that is owned or controlled by the Shareholder, Family Member or Family Trust or a Member of the Same Group as the transferor, it shall be the duty of the transferee and the transferor to notify the Board of such event and to procure that the Shares concerned are forthwith transferred back to the transferor or to a Family Member, Family Trust or Member of the Same Group as the transferor. If such transfer has not been effected within thirty (30) days of the Board being notified or otherwise becoming aware of such event, the transferee shall be deemed to have given a Deemed Transfer Notice in respect of all the Shares held by it

## 10. PRE-EMPTION RIGHTS

### 10 1 Transfer Notice

Save for a transfer under Articles 9 1 2 to 9 1 6 (inclusive), and subject as provided in Articles 8, 11, 12 and 13, if any Shareholder shall receive an offer for Shares (**Offer**), then before accepting the Offer and transferring any Shares, the Shareholder in receipt of the Offer, (**Proposing Transferor**) shall give notice in writing (**Transfer Notice**) to the Company that he has received the Offer which he wishes to accept

and to transfer such Shares (**Sale Shares**) and shall state in the Transfer Notice

10 1 1 the name and business of the proposing transferee (**Proposing Transferee**) and any connection between the Proposing Transferor and the Proposing Transferee,

10 1 2 the cash price per share at which the Sale Shares are to be sold to such third party (**Price**), and

10 1 3 all other material terms of the proposed transfer (**Terms**)

The Transfer Notice shall constitute the Company (by the Board) the agent for the transfer of the Sale Shares at the Price and on the Terms save to the extent that the Terms are not capable of fulfilment other than by the Proposing Transferee in which event such Terms shall be ignored and all further references hereunder to the **Terms** shall be construed as excluding the same. Save as hereinafter provided, a Transfer Notice once given or required to be given or deemed to have been given shall be irrevocable. A Transfer Notice may contain a provision that unless all or a specified number of the Sale Shares are sold by the Company the Transfer Notice shall be withdrawn and any such provision shall be binding on the Company. Any Shareholder that receives an offer for Shares that is for a consideration that is not expressed solely as a cash price per share shall be rejected by the Shareholder.

## 10 2 Board's Discretion on Price

Within 14 days of receipt of a Transfer Notice a meeting of the Board shall be convened and held to discuss the Transfer Notice and in particular to decide whether the Price set out in the Transfer Notice is, in the opinion of the Board, fair and reasonable. If the Transfer Notice is given by the A Shareholders or the Investor Majority respectively, then the A Directors or the Investor Director respectively shall not be entitled to participate in such decision. If there is no connection between the Proposing Transferor and the Proposing Transferee, then the Board shall not be required or entitled to decide whether the Price is fair and reasonable and for the purposes of the provisions of this Article 10, the Board shall be deemed to have decided that the Price is fair and reasonable. Subject thereto, in the event that the Board (acting by majority) concludes that the Price is not fair and reasonable the Board shall be entitled at its discretion to require the Proposing Transferor to offer the Sale Shares for sale at Fair Value rather than at the Price. In order to exercise its discretion hereunder the Board must notify the Proposing Transferor in writing within 21 days of the date of receipt of the Transfer Notice (**Revaluation Period**) of its decision that the Sales Shares should be offered for sale at Fair Value (**Revaluation Notice**). Consequently in the event that

10 2 1 the Board fails to serve a Revaluation Notice on the Proposing Transferor within the Revaluation Period the Sale Shares shall be offered for sale at the Price and otherwise on the Terms in accordance with Article 10 3 to 10 8 (inclusive),

10 2 2 the Board serves a Revaluation Notice on the Proposing Transferor within the Revaluation Period, the Proposing Transferor shall be entitled by notice in writing on the Company within 7 days of receipt of the Revaluation Notice to withdraw the Transfer Notice,

10 2 3 the Board serves a Revaluation Notice on the Proposing Transferor within the Revaluation Period and the Proposing Transferor does not exercise its

rights to withdraw the Transfer Notice pursuant to Article 10 2 2 the Board shall instruct either the Auditors or an independent expert to calculate the Fair Value of the Sale Shares in accordance with Articles 10 9 and 10 10 and for the purposes of Articles 10 3 to 10 8 (inclusive) the **Price** shall mean the Fair Value of the Sale Shares as calculated in accordance with Article 10 9 and 10 10

### 10 3 Offer of Sale Shares

Subject as provided in Article 10 2, on receipt of a Transfer Notice, the Sale Shares shall be offered for sale by the Company in writing for purchase at the Price and on the Terms to all the A Shareholders (other than the Proposing Transferor) (**Counter Offer**) within

- 10 3 1 10 Business Days of the date of the Board meeting held pursuant to Article 10 2 (where the Board does not serve a Revaluation Notice on the Proposing Transferor pursuant to Article 10 2), or
- 10 3 2 10 Business Days of receipt of the decision as to the Fair Value of the Sale Shares pursuant to Articles 10 9 and 10 10 (where the Board serves a Revaluation Notice on the Proposing Transferor pursuant to Article 10 2)

### 10 4 Counter Offer Period

The Counter Offer shall specify that unless the Counter Offer is accepted within 30 days (**Counter Offer Period**) it will lapse. The Counter Offer may be accepted by any A Shareholder either unconditionally or conditionally upon finance and/or shareholders' approval but whether the Counter Offer is accepted unconditionally or conditionally completion of the purchase of the Sale Shares must take place within 60 days of acceptance of the Counter Offer otherwise the Counter Offer will lapse. In the case of competition in respect of any such Counter Offer the Sale Shares so offered shall be allocated to the acceptors in proportion (as nearly as may be without involving fractions or increasing the number sold to any member beyond that applied for by him) to their existing holding of A Shares

### 10 5 Notification of Purchasers

If the directors shall within the Counter Offer Period find A Shareholders (each such person called a **Purchaser**) to purchase the Sale Shares or any of them and give notice in writing thereof to the Proposing Transferor, the Proposing Transferor shall be bound, upon payment of the Price, and upon fulfilment of the Terms (if any) to transfer the Sale Shares to the respective Purchasers. Every such notice from the directors shall state the name and address of the Purchaser concerned and the number of shares agreed to be purchased by him. The purchase shall be completed as soon as reasonably practicable and in any event within 60 days of acceptance of the Counter Offer by the Purchaser at a place and time to be appointed by the directors when, against payment of the Price and any relevant stamp duties and fulfilment of the Terms (if any), the Proposing Transferor shall deliver transfers in favour of the Purchaser together with the share certificates in respect of the relevant Sale Shares and the Purchaser shall be registered as the holder of the relevant Sale Shares in the register of members of the Company and a share certificate in respect of the Sale Shares shall be delivered to the Purchaser as soon as practicable thereafter

#### **10 6 Offer to other Shareholders**

If the Directors shall not within the Offer Period find A Shareholders willing to purchase all the Sale Shares at the Price and on the Terms the Sale Shares, such number of the Sale Shares as have not been agreed to be purchased by the A Shareholders pursuant to the procedure set out in Articles 10 3, 10 4 and 10 5 shall within 10 Business Days of the date of expiry of the Offer Period be offered by the Company in writing for purchase at the Price and on the Terms to all the B Shareholders and C Shareholders in accordance with Articles 10 4 and 10 5

#### **10 7 Purchasers not found for Sale Shares**

If the directors shall not by the end of the Counter Offer Period (as extended if necessary by the offer of some or all of the Sale Shares to the B Shareholders and the C Shareholders pursuant to Article 10 6) find Purchasers willing to purchase all the Sale Shares at the Price and on the Terms the Proposing Transferor at any time thereafter up to six weeks from the date of expiry of the Counter Offer Period (as extended if necessary) shall be at liberty to transfer those of the Sale Shares which have not been purchased by the Purchasers to the Proposing Transferee by way of a bona fide sale at any cash price being not less than the Price and on any terms being not less onerous than the Terms provided that the directors may require to be satisfied that the Sale Shares are being transferred pursuant to a bona fide sale upon the Terms and at the Price without any deduction, rebate or allowance whatsoever to the Purchaser and if not so satisfied may refuse to register the instrument of transfer

#### **10 8 Failure to complete by Purchaser**

Where the directors shall have found a Purchaser or Purchasers and through no default of the Proposing Transferor any purchase is not duly completed, the directors shall forthwith notify the Purchaser or all of the Purchasers (as the case may be) and if within 7 days of such notice being given the Purchaser or Purchasers between them shall not have duly completed the purchase of the Sale Shares in respect of which there has been default in completion, the Proposing Transferor shall be at liberty to sell those of the Sale Shares not purchased by the Purchasers to any person in accordance with Article 10 7

#### **10 9 Calculation of Fair Value**

For the purposes of these Articles **Fair Value** shall be a price for the relevant Shares established by the Auditors in accordance with this Article 10 9 or an independent firm of accountants or expert in accordance with Article 10 10 below Subject to Article 10 10, the Auditors shall be asked to state in writing what is in their opinion the fair selling value of the relevant Shares on the open market as between a willing vendor and a willing purchaser without taking into account the fact that the relevant Shares represent a majority or a minority of the whole of the issued share capital of the Company For this purpose the Auditors shall take account of all information which a prudent prospective purchaser might reasonably require if he were proposing to purchase the relevant Shares from a willing vendor by private treaty and at arm's length together with such information as any member of the Company may wish to provide to them and such other information as they may reasonably require In so stating their opinion the Auditors shall be deemed to act as experts and not as arbitrators and their determination shall be final and binding on all concerned The costs involved in the Auditor's determination of the Fair Value shall be borne equally by the Company and the Proposing Transferor



- 10 10 Where the Proposing Transferor gives notice in writing to the Company within seven days of receipt of the Revaluation Notice that the Proposing Transferor wishes Fair Value to be calculated by an independent firm of accountants or expert in accordance with this Article 10 10 instead of the Auditors in accordance with Article 10 9 (**Fair Value Notice**), the following shall apply On receipt of a Fair Value Notice, the directors and Proposing Transferor shall endeavour to agree on an independent firm of accountants Where no agreement on such firm is reached within seven days, either party shall be entitled to request the President of the Institute of Chartered Accountants in England and Wales to appoint an expert who is an accountant of repute with experience in the valuation of private companies limited by shares Such independent firm of accountants or expert shall then determine the Fair Value in accordance with, and on the same basis as, the provisions in Article 10 9 above The costs of any such valuation shall be borne equally by the Company and the Proposing Transferor

## **11. TAG ALONG RIGHTS**

- 11 1 No sale or transfer of the legal or beneficial interest in any Shares may be made or validly registered if a Change of Control would result from such sale or transfer unless the Proposing Transferee has offered to purchase all the issued Shares for a sum in cash equal to the highest price per Share (irrespective of whether they are A Shares, B Shares or C Shares) paid or payable by the Proposing Transferee or its nominee for any Shares within the last 12 months or agreed to be paid by the Proposing Transferee
- 11 2 In the event that an offer is received by the Company or any Shareholder for the whole of the issued share capital of the Company (**Third Party Offer**), the Company or any such Shareholder shall notify each other Shareholder in writing of the terms of the Third Party Offer (**Third Party Offer Notice**) The Third Party Offer Notice shall set out the following information
- 11 2 1 the name(s) and address(es) of the person or group of Related Parties making the Third Party Offer (**Offeror**),
- 11 2 2 the cash price per share which the Offeror is willing to pay for the Shares (**Third Party Offer Price**), and
- 11 2 3 any other significant terms and conditions of the Third Party Offer (**Third Party Offer Terms**) including the time for acceptance of the Third Party Offer being not less than 30 days nor more than 60 days after the date of the Third Party Offer Notice (**Acceptance Period**)
- 11 3 In the event that a Third Party Offer is received for the entire issued share capital of the Company pursuant to this Article 11, the Shareholders (including option holders on the basis that options will be deemed to have been exercised on the delivery of the Third Party Offer Notice) (**Tagged Along Shareholders**) shall have the right (the **Tag Along Right**) to accept the Third Party Offer by serving notice to that effect in respect of all (and not some only) of their Shares (**Tagged Along Shares**) on the Offeror within the Acceptance Period
- 11 4 Upon the exercise of the Tag Along Right in accordance with this Article 11, each of the Tagged Along Shareholders shall be bound to sell their Tagged Along Shares for the Third Party Offer Price and on the Third Party Offer Terms and otherwise in accordance with this Article 11

- 11 5 Completion of the sale of the Tagged Along Shares shall take place on the date specified for that purpose by the Offeror in the Third Party Offer Notice save that
- 11 5 1 the Offeror may not specify a date that is more than 14 days after the end of the Acceptance Period, and
- 11 5 2 the date so specified by the Offeror shall be the same date as the date proposed for completion of the sale of all other issued Shares
- 11 6 In the event that the Third Party Offer Terms include any term which the Board considers to have a value that is in addition to the Third Party Offer Price, but such term is personal to some but not all of the Shareholders such as the offer of service agreements or options for shares, then the Board shall require that either the Third Party Offer is withdrawn or the Offeror increases the Third Party Offer Price payable to the Shareholders not benefiting from such term, by such amount as the Board shall decide is fair in order to reflect so far as possible the immediate cash value of such term. Any of the directors that have been appointed by the Shareholders that will benefit from such term, shall not participate in the Board's decisions pursuant to this Article 11 6 and the quorum necessary for any board meeting convened for this purpose shall be any one director

## 12. DRAG ALONG RIGHTS

- 12 1 In the event that a Third Party Offer is received for the entire issued share capital of the Company pursuant to Article 11 and is not required to be withdrawn pursuant to Article 11 6, Shareholders holding Shares which together represent more than 50 per cent of the issued share capital of the Company who accept the Third Party Offer (**Accepting Shareholders**) shall have the right (the **Drag Along Right**) to require the non-Accepting Shareholders (including option holders on the basis that options will be deemed to have been exercised on the delivery of the Tag Along Notice) (the **Dragged Along Shareholders**) to transfer all of the Shares held by them to the Offeror at the Third Party Offer Price and on the Third Party Offer Terms
- 12 2 The Drag Along Right may be exercised by Accepting Shareholders serving notice to that effect (the **Drag Along Notice**) on the Dragged Along Shareholders specifying that each Dragged Along Shareholder is required to transfer its Shares (the **Dragged Along Shares**) pursuant to this Article 12
- 12 3 A Drag Along Notice once given shall be irrevocable but shall lapse (and the obligations thereunder shall lapse) in the event that for any reason the Accepting Shareholders do not transfer all of their Shares (**Accepted Shares**) to the Offeror within 60 days from the date of the Drag Along Notice
- 12 4 The Dragged Along Shareholders shall only be obliged to sell the Dragged Along Shares on terms that they shall be entitled to receive the Third Party Offer Price for their holdings of Shares
- 12 5 Upon the exercise of the Drag Along Right in accordance with this Article 12, each of the Dragged Along Shareholders shall be bound to sell its Dragged Along Shares for the Third Party Offer Price and on the Third Party Offer Terms and otherwise in accordance with this Article 12

- 12 6 Completion of the sale of the Dragged Along Shares shall take place on the date specified for that purpose by the Accepting Shareholders to the Dragged Along Shareholders in the Drag Along Notice save that

12 6 1 the Accepting Shareholders may not specify a date that is less than 30 days after the date of the Drag Along Notice, and

12 6 2 the date so specified by the Accepting Shareholders shall be the same date as the date proposed for completion of the sale of the Accepted Shares,

unless, in the case of the sale by any particular Dragged Along Shareholder, that Dragged Along Shareholder and the Accepting Shareholders otherwise agree

### 13. BAD LEAVER

- 13 1 A Bad Leaver and any person to whom he/she has transferred Shares pursuant to Articles 9 1 2 to 9 1 6 (inclusive) shall be deemed to have served a Transfer Notice on the Company on the date on which he/she ceases to be an Employee in respect of all the Shares registered in his/her name and the provisions of Article 10 shall apply to the transfer of such Shares (which shall be deemed to be **Sale Shares** for the purposes of such Articles) as if any reference therein to the Proposing Transferor is to such Bad Leaver save that the Price shall be the aggregate nominal value of such Shares

- 13 2 An Employee Shareholder who ceases to be an Employee and is not a Bad Leaver shall not be deemed to have served a Transfer Notice on the Company on the date on which he/she ceases to be an Employee in respect of all the Shares registered in his/her name by virtue of ceasing to be an Employee

- 13 3 For the purposes of this Article 13

**Bad Leaver** means an Employee Shareholder who

- (a) ceases to be an Employee at any time by reason of the lawful termination by the Company or any Group Company of the Employee's employment with the Company or any Group Company by reason of the fraud or gross misconduct of the Employee Shareholder, or
- (b) ceases to be an Employee at any time (other than by reason of wrongful or unfair dismissal) and acts in breach of the restrictive covenants set out in any shareholders agreement to which the Employee and the Company are a party or in his/her service agreement with the Company or any Group Company,

**Employee** means an employee of the Company or any Group Company,

**Employee Shareholder** means any Shareholder who is also an Employee

### 14. FAILURE TO TRANSFER

If in any case a transferor, after having become bound to transfer any Shares pursuant to these Articles shall make default in so doing or shall fail to deliver share certificates in respect thereof, the directors may authorise some person to execute and deliver on his behalf any necessary transfer in favour of the relevant transferee

and shall receive the purchase money and shall thereupon (subject to the transfer being duly stamped) cause the name of the relevant transferee to be entered into the register of members of the Company as the holder of the relevant Shares. The Company shall hold the purchase money in trust for the relevant transferee but shall not be bound to earn or pay interest thereon. The receipt of the Company for the purchase money shall be a good discharge to the relevant transferee who shall not be bound to see to the application thereof and after the name of the relevant transferee has been entered in the register of members in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person.

## **15. CLASS MEETINGS AND VARIATION RIGHTS**

### **15.1 Class meetings**

Except as otherwise provided by these Articles, the provisions of these Articles relating to general meetings shall apply, with necessary modifications, to any meeting of the holders of shares of a particular class save that the requisite quorum shall be two persons, present in person, by proxy or by corporate representative, holding or representing not less than one-third of the issued shares of the class and that any holder of shares of the appropriate class, present in person, by proxy or by corporate representative and entitled to vote, may demand a poll and on a poll every holder of shares of a particular class present in person, by proxy or by corporate representative shall have one vote for every share of which he is the holder.

### **15.2 Variation of rights**

All or any of the special rights or privileges for the time being attached to any share or class of shares in the capital of the Company (notwithstanding that the Company may be or be about to be in liquidation) may, either with the prior consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of an extraordinary resolution passed at a separate meeting of the holders of shares of that class duly convened and held as hereinafter provided (but not otherwise), be varied or abrogated.

## **16. PROCEEDINGS AT GENERAL MEETINGS**

### **16.1 Quorum**

No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business and remains present during the transaction of business. The quorum shall be as follows:

- 16.1.1 two persons present at the meeting who are entitled to vote upon the business to be transacted of whom at least one shall be an A Shareholder and one shall represent the Investor Majority, each being a member or a proxy for a member or a duly authorised representative of a corporation,
- 16.1.2 notice of the meeting having been served on each Shareholder pursuant to Regulation 38.

If a quorum is not present within half an hour of the time appointed for the adjourned meeting the meeting will be dissolved.

## **16 2 Poll**

A poll may be demanded at any general meeting by the chairman or any member present in person, by proxy or by corporate representative and entitled to vote

## **16 3 Signed Resolutions**

A resolution executed or approved in writing by or on behalf of the holders of all the issued Shares entitled to vote thereon shall be as valid and effective for all purposes as a resolution passed at a general meeting duly convened and held and may consist of several documents in the like form, each executed by or on behalf of one or more persons. In the case of a corporation the resolution may be signed on its behalf by a director or the secretary thereof or by its duly appointed attorney or duly authorised representative

## **17. VOTES OF MEMBERS**

### **17 1 Votes of members at any general meeting of the Company**

17 1 1 on a show of hands every member who (being an individual) is present in person or by proxy (not being himself a member) or (being a corporation) is present by proxy or by a representative duly authorised under section 323 of the 2006 Act (not being himself a member) shall have one vote,

17 1 2 any vote on a show of hands which is not unanimous shall go to a poll,

17 1 3 on a poll every Shareholder present in person, by representative or by proxy shall have one vote for every Share of which it is the holder

### **17 2 No casting vote of chairman**

In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall not be entitled to a casting vote in addition to any other vote he may have

## **18. DIRECTORS**

### **18 1 Number of Directors**

The number of directors shall be not less than two and not more than 4 of whom up to two shall be A Directors and one shall be an Investor Director

### **18 2 Procedure for appointment and removal**

Any appointment or removal of directors shall be decided by the Shareholders as follows

18 2 1 in the case of an A Director, by a written direction signed by the A Shareholders holding a majority in nominal value of the issued A Shares or by an ordinary resolution passed at a separate meeting of A Shareholders duly convened and held in accordance with Article 14 provided that any such meeting may be convened by any A Shareholder, and

18.2.2 in the case of an Investor Director, by a written direction signed by the Investor Majority or by an ordinary resolution passed at a separate meeting of C Shareholders duly convened and held in accordance with Article 14 provided that any such meeting may be convened by any C Shareholder

Any appointment or removal pursuant to this Article shall take effect upon delivery of the direction or resolution to the registered office of the Company

## **19. NO ROTATION**

The directors shall not be required to retire by rotation

## **20. ALTERNATE DIRECTORS**

### **20.1 Appointment and removal**

Any director (other than an alternate director) may from time to time appoint any other director or any other person approved by resolution of the directors and willing to act, to be an alternate director of the Company, and may at any time remove any alternate director so appointed by him from office, and appoint another director or person approved as aforesaid in his place. Any appointment of an alternate director may provide for two or more persons in the alternative to act as an alternate director

### **20.2 Notice of appointment or removal**

Any such appointment or removal shall be by notice to the Company signed by the director making or revoking the appointment and shall take effect upon service on the Company at its registered office or in any other manner approved by the directors

### **20.3 Cessation of appointment**

An alternate director shall ipso facto cease to be an alternate director if his appointor ceases for any reason to be a director

### **20.4 Functions of alternate director**

An alternate director shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served on him) be entitled to receive notices of all meetings of directors, to attend, to be counted in the quorum for and to vote as a director (with the same designation as the director appointing him) at any such meeting at which the director appointing him is not personally present and generally to perform all functions of his appointor as a director in the absence of such appointor including, without prejudice to the generality of the foregoing, power to sign any resolution pursuant to Article 24.3

### **20.5 Voting rights cumulative**

An A Director acting as alternate for another A Director shall have an additional vote at meetings of the Board for each director for whom he acts as alternate but he shall only count as one person for the purpose of determining whether a quorum is present

### **20.6 Alternate director responsible for own acts**

An alternate director shall alone be responsible for his own acts and defaults and the director so appointing him shall not be responsible for the acts and defaults of an alternate director so appointed

**20 7 Remuneration**

The remuneration of any such alternate director shall be payable out of the remuneration payable to the director appointing him and shall consist of such part (if any) of the last mentioned remuneration as may be agreed between the alternate director and the director appointing him

**20 8 Power to act**

Save as otherwise provided in these Articles, an alternate director shall not have power to act as a director nor shall he be deemed to be a director for the purposes of these Articles

**21. NO SHARE QUALIFICATION**

Neither a director nor an alternate director shall require a share qualification but nevertheless shall be entitled to attend and speak at any general meeting of the Company and at any separate meeting of the holders of any class of shares of the Company

**22. DIRECTORS INTERESTS**

**22 1 Directors' conflicts of interest**

22 1 1 The directors may, in accordance with the requirements set out in this Article 22, authorise any matter proposed to them by any director which would, if not authorised, involve a director breaching his duty under section 175 of the Companies Act 2006 to avoid conflicts of interest (**Conflict**)

22 1 2 Any authorisation under this Article 22 will be effective only if

- (a) the matter in question shall have been proposed by any director for consideration at a meeting of directors in the same way that any other matter may be proposed to the directors under the provisions of these articles or in such other manner as the directors may determine,
- (b) any requirement as to the quorum at the meeting of the directors at which the matter is considered is met without counting the director in question, and
- (c) the matter was agreed to without his voting or would have been agreed to if his vote had not been counted

22 1 3 Any authorisation of a matter under this Article 22 may (whether at the time of giving the authority or subsequently)

- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised,

(b) be subject to such terms and for such duration, or impose such limits or conditions as the directors may determine,

(c) be terminated or varied by the directors at any time

This will not affect anything done by the director prior to such termination or variation in accordance with the terms of the authorisation

22 1 4 In authorising a Conflict the directors may decide (whether at the time of giving the authority or subsequently) that if a director has obtained any information through his involvement in the Conflict otherwise than as a director of the Company and in respect of which he owes a duty of confidentiality to another person the director is under no obligation to

(a) disclose such information to the directors or to any director or other officer or employee of the company,

(b) use or apply any such information in performing his duties as a director,

where to do so would amount to a breach of that confidence

22 1 5 Where the directors authorise a Conflict they may provide, without limitation (whether at the time of giving the authority or subsequently) that the director

(a) is excluded from discussions (whether at meetings of directors or otherwise) related to the Conflict,

(b) is not given any documents or other information relating to the Conflict,

(c) may or may not vote (or may or may not be counted in the quorum) at any future meeting of directors in relation to any resolution relating to the Conflict

22 1 6 Where the directors authorise a Conflict

(a) the director will be obliged to conduct himself in accordance with any terms imposed by the directors in relation to the Conflict,

(b) the director will not infringe any duty he owes to the company by virtue of sections 171 to 177 of the 2006 Act provided he acts in accordance with such terms, limits and conditions (if any) as the directors impose in respect of its authorisation

22 1 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 or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds



## **22 2 Directors' declaration of interests**

- 22 2 1 A director who is in any way, whether directly or indirectly interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of his interest to the other directors before the Company enters into the transaction or arrangement in accordance with the Act and the 2006 Act
- 22 2 2 A director who is in any way, whether directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of his interest to the other directors as soon as is reasonably practicable in accordance with the Act and the 2006 Act, unless the interest has already been declared under Article 22 2 1
- 22 2 3 Subject, where applicable, to the disclosures required under Articles 22 2 1 and 22 2 2, and to any terms and conditions imposed by the directors in accordance with this Article 22, a director shall be entitled to vote in respect of any proposed or existing transaction or arrangement with the Company in which he is interested and if he shall do so his vote shall be counted and he shall be taken into account in ascertaining whether a quorum is present
- 22 2 4 A director need not declare an interest under Articles 22 2 1 and 22 2 2 as the case may be
- (a) if it cannot reasonably be regarded as likely to give rise to a conflict of interest,
  - (b) of which the director is not aware, although for this purpose a director is treated as being aware of matters of which he ought reasonably to be aware,
  - (c) if, or to the extent that, the other directors are already aware of it, and for this purpose the other directors are treated as aware of anything of which they ought reasonably to be aware, or
  - (d) if, or to the extent that, it concerns the terms of his service contract that have been, or are to be, considered at a board meeting

## **23. VACATION OF OFFICE**

### **23 1 The office of a director shall be vacated**

- 23 1 1 if by notice in writing to the Company he resigns the office of director,
- 23 1 2 if he shall have failed to attend four successive meetings of the Board duly convened in accordance with Article 24 2 without permission of the Board unless he shall have appointed an alternate director who has attended one or more of such meetings,
- 23 1 3 if he appears unable to pay a debt which is payable immediately or to have no reasonable prospect of paying a debt which is not immediately payable in either case within the meanings given to such expressions in section 268 of the Insolvency Act 1986,

23 1 4 if he is subject to an interim order under Section 252 of the Insolvency Act 1986 or enters into a voluntary arrangement within the meaning given in section 253 of that Act,

23 1 5 if he is prohibited from being or is disqualified as a director by an order made under any provision of the Insolvency Act 1986 or the Company Directors Disqualification Act 1986,

23 1 6 if he is, or may be, suffering from mental disorder and either

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

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

23 1 7 if he is removed from office under section 168 of the 2006 Act

## **24. PROCEEDINGS OF DIRECTORS**

### **24 1 Quorum**

The quorum necessary for the transaction of the business of the Board shall be as follows

24 1 1 at least two directors being present at the meeting, and

24 1 2 notice of the meeting having been served on each director pursuant to Article 24 2

A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum

### **24 2 Regulation of meetings**

24 2 1 Meetings of the Board shall be held at least 4 times per year at not more than four monthly intervals

24 2 2 Save with the prior consent of at least two directors a minimum of 7 days notice of meetings of the Board accompanied by the venue for such meeting and an agenda of the business to be transacted (together with where practicable all papers to be circulated or presented to the same) shall be given to all the directors

24 2 3 Questions arising at any meetings shall be decided by a majority of votes

24 2 4 The Chairman of the Board shall not have a casting vote in the event of a deadlock

24 2 5 A director may, and the secretary (if there is one) on the requisition of a director shall, at any time summon a meeting of the Board

24 2 6 Subject as aforesaid, the directors may adjourn and otherwise regulate their meetings as they think fit

**24 3 Signed Resolution**

A resolution executed or approved in writing by all the directors shall be as valid and effective for all purposes as a resolution passed at a meeting of the Board duly convened and held and may consist of several documents in the like form, each signed by one or more of the directors. A resolution signed by an alternate director need not also be signed by his appointor and, if it is signed by a director who has appointed an alternate director, it need not be signed by the alternate director in that capacity

**24 4 Delegation to committees**

24 4 1 The directors may delegate any of their powers to a committee consisting of at least two directors

24 4 2 No committee shall be entitled to transact any business which the Board would not be entitled to transact, and the provisions of Articles 24 2 2 to 24 2 6 (inclusive) and 24 5 shall apply, mutatis mutandis, to meetings of any committee

**24 5 Meetings by means of conference facilities**

A meeting of the Board may consist of a conference between directors some or all of whom are in different places provided that each director who participates is able

24 5 1 to hear each of the other participating directors addressing the meeting, and

24 5 2 if he so wishes, to address each of the other participating directors simultaneously,

whether directly, by conference telephone or by any other form of communications equipment (whether in use when this Article 24 5 is adopted or developed subsequently) or by a combination of such methods. A quorum shall be deemed to be present if those conditions are satisfied in respect of at least the number and designation and nationality of directors required to form a quorum. A meeting held in this way shall be deemed to take place at the place where the largest group of directors is assembled or, if no such group is readily identifiable, at the place from where the chairman of the meeting participates. Any director may, by prior notice to the secretary (or, if there is no secretary, a fellow director), indicate that he wishes to participate in the meeting in such manner, in which event, the directors shall procure that an appropriate conference facility is arranged

**25. OFFICIAL SEAL FOR USE ABROAD**

The Company may have an official seal for use abroad under the provisions of the Act, where and as the Board shall determine, and the Company may by writing under the Common Seal appoint any agents or agent, committees or committee abroad to be the duly authorised agents of the Company, for the purpose of affixing and using such official seal, and may impose such restrictions on the use thereof as may be thought fit. Wherever in these Articles reference is made to the Common Seal of the

Company, the reference shall, when and so far as may be applicable, be deemed to include any such official seal as aforesaid

## **26. INDEMNITY**

Subject to the Act and the 2006 Act, but without prejudice to any indemnity to which a director may otherwise be entitled, each director or other officer of the Company (other than any person (whether an officer or not) engaged by the Company as auditor) shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a director or other officer of the Company or any company that is a trustee of an occupational pension scheme (as defined in Section 235(6) of the 2006 Act) and 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 judgement 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 relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's affairs. The Company may buy and maintain insurance against any liability falling upon its directors or other officers which arises out of their respective duties to the Company, or in relation to its affairs

## **27. NOTICES**

**27 1** The Company may deliver a notice or other document to a member

**27 1 1** by delivering it by hand to the address recorded for the member on the register or at such other address as the member may notify the Company in writing from time to time,

**27 1 2** by sending it by first class post (air mail if overseas) in a prepaid envelope to the address recorded for the member on the register or at such other address as the member may notify the Company in writing from time to time,

**27 1 3** by fax (except a share certificate) to such fax number as the member may notify the Company in writing from time to time,

**27 1 4** by electronic mail (except a share certificate) to such e-mail address as the member may notify the Company in writing from time to time, or

**27 1 5** by a website (except a share certificate) the address of which shall be notified to the member in writing

**27 2** This article does not affect any provision in any relevant legislation or the articles requiring notices or documents to be delivered in a particular way

**27 3** In the case of joint holders of a share, all notices shall be given to the joint holder whose name is shown first in the register of members in respect of the joint holding and notice so given shall be sufficient to all joint holders

27 4 Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given A notice shall be deemed to be given on

27 4 1 the same day as delivery in the case of communications delivered by hand,

27 4 2 48 hours after posting in the case of communications sent by ordinary first class post,

27 4 3 6 days after posting in the case of communications sent by air mail,

27 4 4 on completion of its transmission in a complete and legible form if sent by facsimile,

27 4 5 at the time that it was sent if sent by electronic mail, and

27 4 6 when the material was first made available on the website, or if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website, if sent by a website