

**THE COMPANIES ACT 2006**

**PRIVATE COMPANY LIMITED BY SHARES**

**COMPANY NUMBER: 05944758**

**WRITTEN RESOLUTIONS**

**OF**

**MUCHO MAS LTD (THE "COMPANY")**

TUESDAY



A20 \*A8XMY4LD\* 28/01/2020 #89  
COMPANIES HOUSE

On 6<sup>th</sup>/01/2020 ~~2019~~, the following resolutions were duly passed by the members:

**ORDINARY RESOLUTION**

**AUTHORITY TO ALLOT**

1. **THAT**, subject to the passing of resolution 4, in accordance with section 551 of the Companies Act 2006 ("**CA 2006**"), the Directors of the Company be generally and unconditionally authorised to allot A Preferred Shares of £0.01 each 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 £8,000,000 provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the fifth anniversary of the date of this resolution 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.

**SPECIAL RESOLUTIONS**

**DISAPPLICATION OF PRE-EMPTION RIGHTS**

2. **THAT**, subject to the passing of resolution 1 and in accordance with section 570 of the CA 2006, the Directors be generally empowered to allot equity securities (as defined in section 560 of the CA 2006) pursuant to the authority conferred by resolution 1, as if section 561(1) of the CA 2006 did not apply to any such allotment, provided that this power shall:
  - (a) be limited to the allotment of equity securities up to an aggregate nominal amount of £8,000,000; and
  - (b) expire (unless renewed, varied or revoked by the Company, on the fifth anniversary of the date of this resolution, 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.

3. **THAT**, subject to the passing of resolution 1, the Directors be generally empowered to allot equity securities (as defined in section 560 of the Act) as if the provisions set out in article 3(C) of the New Articles and any other rights of pre-emption however so expressed, did not apply to any such allotment, provided that this power shall:
- (a) be limited to the allotment of equity securities up to an aggregate nominal amount of £8,000,000; and
  - (b) expire (unless renewed, varied or revoked by the Company, on the fifth anniversary of the date of this resolution, 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.

#### **NEW ARTICLES OF ASSOCIATION**

4. **THAT**, the articles of association annexed to this resolution be adopted as the articles of association of the Company (the "**New Articles**") in substitution for, and to the exclusion of, the Company's existing articles of association with effect from the passing of this resolution.



Director

THE COMPANIES ACT 1985  
AND  
THE COMPANIES ACT 2006

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A PRIVATE COMPANY LIMITED BY SHARES

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ARTICLES OF ASSOCIATION

OF

MUCHO MAS LIMITED  
("the Company")  
Registered Number: 05944758

(Adopted by Special Resolution  
passed on the 23 May 2008, and amended 1 August 2008, 1 July 2011 and 7  
December 2015)

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PRELIMINARY

1. (A) The regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 and the Companies Act 1985 (Electronic Communications) Order 2000 do not apply to the Company

(B) In these articles –

"A Preferred Shares" means the Preferred Ordinary Shares of £0.01 each in the capital of the Company having the rights set out in these articles.

"the Act" means the Companies Act 1985 and the Companies Act 2006 (in each case, including every statutory modification or re-enactment thereof for the time being and only to the extent in force).

"the articles" means the articles of the Company.

"as Converted Basis" means in relation to issued Loan Notes which have not been converted or lapsed, the number of Preferred Shares that would arise following conversion at the relevant time, at the Conversion Price (as defined in the Loan Note Instrument) of such Loan Notes.

"Available Profits" means profits available for distribution within the meaning of part 23 of the Act.

"clear days" in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect.

"communication" means the same as in the Electronic Communications Act 2000.

"electronic communication" means the same as in the Electronic Communications Act 2000.

"Employee Option" means any option or right over shares granted to an employee of the Company pursuant to an employees' share scheme established for the benefit of the employees of the Company.

"executed" includes any mode of execution.

"Financial Year" means an accounting reference period (as defined in section 391 of the Act) of the Company.

"Founders" means Eric Partaker and/or Dan Houghton (and a "**Founder**" means either of them.

"Issue Price" means in respect of an A Preferred Share, the subscription price paid (or agreed to be paid) in respect of that A Preferred Share, including any share premium.

"Loan Noteholder" means the holder of Loan Notes.

"Loan Note Instrument" means the £1,100,000 Zero Coupon Secured Convertible Loan Note Instrument 2010 executed by the Company on 11 March 2008 and "Loan Notes" shall mean the Loan Notes issued under the Loan Note Instrument and outstanding at any relevant time.

"NomineeCo" means WCS Nominees Limited or such replacement nominee to which its Ordinary Shares are transferred from time to time in accordance with article 34.

"office" means the registered office of the Company.

"Ordinary Shares" the ordinary shares of £0.00001 each in the capital of the Company having the rights set out in these articles.

"Preferred Shares" means the Preferred Ordinary Shares of £0.01 in the capital of the Company having the rights set out in these articles.

"the holder" in relation to shares means the member whose name is entered in the register of members of the Company as the holder of the shares.

"the seal" means the common seal of the Company.

"Board" means the board of directors of the Company or other authorised designate thereof.

"secretary" means the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary.

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

(C) Unless the context otherwise requires, words or expressions contained in these articles bear the same meaning as in the Act but excluding any statutory modification thereof not in force when these articles become binding on the company. Any words or expressions defined in the Act or in the Companies Act 1989 shall (if not inconsistent with the subject or context) bear the same meanings in these articles. Any references in these articles to any statute or statutory provision shall be construed as relating to any statutory modification or re-enactment thereof for the time being in force.

## SHARE CAPITAL AND SHARE RIGHTS

2. (A) The Ordinary Shares, the Preferred Shares and the A Preferred Shares shall constitute a single class of shares for the purposes of the Act and shall, other than where these Articles expressly provide otherwise, have the same rights and rank *pari passu* in all respects.

(B) The capital and assets available for distribution to the members shall be distributed among the members as follows:

- (a) first in paying to the holders of the A Preferred Shares an amount equal to the Issue Price of that A Preferred Share together with a sum equal to any arrears and accruals of the A Preferred Dividend in respect of that A Preferred Share calculated down to (and including) the date of the distribution and, if there is a shortfall of assets remaining to satisfy such payments in full, the proceeds shall be

distributed to the holders of the A Preferred Shares pro rata to the aggregate amounts due under this Article 2(a) to each such A Preferred Share held; and

- (b) second, in paying to the holders of the Preferred Shares an amount equal to the subscription price paid or, on conversion of the Loan Notes, deemed to be paid thereafter; and
- (b) third, in paying the remainder to the holders of the Ordinary Shares and the Preferred Shares pro rata to the number of such shares held by each of them respectively.

#### ALLOTMENT OF SHARES

3. (A) The Company is a private company. Accordingly, no offer or invitation shall be made to the public (whether for cash or otherwise) to subscribe for shares in or debentures of the Company and the Company shall not allot or agree to allot (whether for cash or otherwise) shares in or debentures of the company with a view to all or any of them being offered for sale to the public.

(B) 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 company may by ordinary resolution determine.

(C) Unless otherwise determined by special resolution of the Company in General Meeting or otherwise and subject to sub-article (E) hereof, any un-issued shares in the capital of the Company for the time being shall, before they are issued, be offered to all the holders of the Shares and the Loan Noteholders (on an as Converted Basis) (who for the purposes of this article 3 only, shall be included in the term "holder" on such basis) in proportion to the paid up shares and Loan Notes (on an as Converted Basis) held by them respectively (and such offer shall be at the same price and on the same terms to each such holder). Such offer shall be made by notice specifying the number and class of shares offered, the proportionate entitlement of the relevant holder, the price per share and limiting a period (not being less than 14 days nor more than 21 days) within which the offer, if not accepted, will be deemed to be declined and after the expiration of such period the directors shall offer the shares so declined to the persons who have, within the said period, accepted all the shares offered to them in the same manner as the original offer and limited by a further period of not less than 7 days nor more than 14 days. If any shares comprised in such further offer are declined or deemed to be declined such further offer shall be withdrawn in respect of such shares to the relevant members declining or being deemed to decline the same. At the expiration of the time limited by the notice(s), the directors shall allot the shares so offered to or amongst the holders who have notified their willingness to take all or any of such shares in accordance with the terms of the offer. No holder shall be obliged to take more than the maximum number of shares he has indicated his willingness to take.

(D) Pursuant to Section 91 of the Act, Section 89(1) and Section 90(1) to (6) inclusive of the Act shall not apply to the Company.

(E) Any shares not accepted pursuant to sub-article (C) hereof, or not capable of being so offered except by way of fractions and any shares released from the provisions of this article by special resolution as therein specified shall, subject to

the provisions of Section 80 of the Act, be at the disposal of the directors who may allot, grant options over or otherwise dispose of them to such persons at such times and generally on such terms and conditions as they think proper, and provided that in the case of shares not accepted as aforesaid, such shares shall not be disposed of in terms which are more favourable to the subscribers thereof than the terms on which they were offered to the holders pursuant to sub-article (C) above.

(F) Subject as aforesaid for the purposes of Section 80 of the Act, all unissued shares at the date of the adoption of these articles at any time or times during the period of five years from the date of adoption shall be at the disposal of the directors who may allot, grant options over or otherwise dispose of them to such persons at such times and generally on such terms and conditions as they think proper provided that no shares shall be issued at a discount and the directors may, after that period, allot any shares or grant any rights under this authority in pursuance of an offer or agreement so to do made by the Company within that period. The authority hereby given may at any time (subject to the said Section 80 of the Act) be renewed, revoked or varied by ordinary resolution.

(G) The provisions of sub-article (C) above shall not apply to shares issued:

- (i) pursuant to Employee Options; and
- (ii) upon conversion of the Loan Notes in accordance with the Loan Note Instrument

4. Subject to the provisions of the Act, shares may be issued which are to be redeemed or are to be liable to be redeemed at the option of the Company or the holder on such terms and in such manner as may be provided by the articles.

5. The Company may exercise the powers of paying commissions conferred by the Act. Subject to the provisions of the Act, any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other.

6. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and (except as otherwise provided by the articles or by law) the Company shall not be bound by or recognise any interest in any share except an absolute right to the entirety thereof in the holder.

#### SHARE CERTIFICATES

7. (A) Every member, upon becoming the holder of any shares, shall be entitled without payment to one certificate for all the shares of each class held by him (and, upon transferring a part of his holding of shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of his shares upon payment for every certificate after the first of such reasonable sum as the directors may determine. Every certificate shall be sealed with the seal and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up thereon. The Company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.

(B) If a share certificate is defaced, worn-out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of the expenses reasonably incurred by the Company in investigating evidence as the directors may determine but otherwise free of charge, and (in the case of defacement or wearing-out) on delivery up of the old certificate.

#### LIEN

8. The Company shall have a first and paramount lien on every share (whether or not it is a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share and the Company shall also have a first and paramount lien on all shares (whether fully paid or not) standing registered in the name of any person whether solely or as one of two or more joint holders for all moneys presently payable by him or his estate to the company; but the directors may at any time declare any share to be wholly or in part exempt from the provisions of this article. The Company's lien on a share shall extend to any dividend or other amount payable in respect of it.

9. The Company may sell in such manner as the directors determine any shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen clear days after notice has been given to the holder of the share or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the shares may be sold.

10. To give effect to a sale the directors may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser. The title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

11. The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the company for cancellation of the certificate for the shares sold and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

#### CALLS ON SHARES AND FORFEITURE

12. Subject to the terms of allotment, the directors may make calls upon the members in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium) and each member shall (subject to receiving at least fourteen clear days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may, before receipt by the Company of any sum due thereunder, be revoked in whole or part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.

13. A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed.

14. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

15. If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, at the appropriate rate (as defined by the Act) but the directors may waive payment of the interest wholly or in part.

16. An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call and if it is not paid the provisions of the articles shall apply as if that amount had become due and payable by virtue of a call.

17. Subject to the terms of allotment, the directors may make arrangements on the issue of shares for a difference between the holders in the amounts and times of payment of calls on their shares.

18. If a call remains unpaid after it has become due and payable the directors may give to the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.

19. If the notice is not complied with any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the directors and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.

20. Subject to the provisions of the Act, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors determine either to the person who was before the forfeiture the holder or to any other person and at any time before sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the directors think fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person the directors may authorise some person to execute an instrument of transfer of the share to that person.

21. A person any of whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the Company for cancellation the certificate for the shares forfeited but shall remain liable to the Company for all moneys which at the date of forfeiture were presently payable by him to the Company in respect of those shares with interest at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at the appropriate rate (as defined in the Act) from the date of forfeiture until payment but the directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.

22. A statutory declaration by a director or the secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good



title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the share.

#### DIVIDENDS

23.(A) In respect of any Financial Year, the Available Profits of the Company shall be used to pay dividends as set out in this Article 23.

(B) The Company shall, without need for a resolution of the directors, or the Company in general meeting and before application of any Available Profits to reserves or for any other purpose other than the working capital requirements of the Company, pay in respect of each A Preferred Share a fixed preferential dividend ("**A Preferred Dividend**") at an annual rate of 8% of the Issue Price per A Preferred Share to the person registered as its holder on the due date (such date determined in accordance with this Article 23).

(C) Subject to Article 23.(D), the A Preferred Dividend shall be paid in cash once in each Financial Year when the board of directors considers, acting reasonably, that the same can be paid having regard to the working capital requirements of the Company in any Financial Year. To the extent that the board of directors does not consider that the A Preferred Dividend can be paid in any Financial Year, it will accrue in accordance with Article 23.(F) below.

(D) All unpaid arrears and accruals of the A Preferred Dividend shall be paid on the date of any sale of the Company.

(E) Any further Available Profits which the Company may determine to distribute in respect of any Financial Year will be distributed among the holders of the Ordinary Shares and Preferred Shares (pari passu as if they constituted shares of the same class) pro rata to their respective holdings of shares.

(F) If, as a result of not having sufficient Available Profits, the Company is not lawfully permitted to pay the A Preferred Dividend in full on the due date or the board of directors considers that the A Preferred Dividend cannot be paid in accordance with Article 23.(C) above, the unpaid amount shall accrue and be a debt due from the Company.

(G) The A Preferred Shares are liable to be redeemed at the option of the Company at any time for an amount per A Preferred Share equal to the Issue Price plus any accrued but unpaid A Preferred Dividend in respect of such A Preferred Share.

#### TRANSFER OF SHARES

24.(A) The instrument of transfer of a share may be in any usual form or in any other form which the directors may approve and shall be executed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee.

(B) Subject to article 25 no share or any interest therein shall be transferred (and the Directors shall not register any transfer of shares in the Company) except where:

- (a) the transfer is permitted under this article 24; or
- (b) the transfer is required under article 30.

(C) A member may at any time transfer all or any of the shares registered in his name to:

- (a) a Privileged Relation; or
- (b) trustees to be held upon a Family Trust; or
- (c) a nominee of the shareholder or to another nominee for such shareholder provided that in any such case the transferor certifies to the Company that no beneficial interest in the shares passes by reason of the transfer; or
- (d) any other person with the prior written consent of the holders of not less than 95% of the shares in issue (including the Loan Notes on an as Converted Basis); or
- (e) any fund managed by Venrex Investment Management LLP or Ambient Sound Investments OÜ and the shares held in any such funds may be transferred to investors in such fund as may be required by the funds constitutional documents; or
- (f) any successor fund that Venrex Investment Management LLP or Ambient Sound Investments OÜ manages; or
- (g) any other person who replaces Venrex Investment Management LLP or Ambient Sound Investments OÜ as adviser and manager to the fund.

(D) For the purposes of this article 24:

- (a) the expression "**member**" shall not include trustees holding shares upon a Family Trust. Where shares are held by such trustees:
  - (i) such shares may on any change of trustees be transferred to the trustees for the time being; and
  - (ii) such shares may at any time be transferred to any person to whom under sub-article 24.(C) the same could have been transferred by the settlor if he had been the holder of them; and
- (b) "Privileged Relation" shall mean the spouse or widow or widower of the member or co-habiting partner or the member's children and grandchildren (including step and adopted children and their issue) or step or adopted children of the member's children; and
- (c) "Family Trust" shall, in relation to any member, mean trusts (whether arising under a settlement inter vivos or a testamentary disposition by whomsoever made or under an

intestacy) under which no immediate beneficial interest in the shares in question is or may be vested in any person other than the member concerned or a Privileged Relation or such member or any charity or charities as default beneficiaries (meaning that such charity or charities have no immediate beneficial interest in any of the settled property or the income therefrom when the trust is created but may become so interested if there are no other beneficiaries from time to time except another charity or charities).

- (E) Except as provided in these articles (including without limitation article 24 and 30, before transferring or agreeing to transfer any share or any interest therein the person proposing to transfer the same (the **"Proposing Transferor"**) shall be obliged to give a Transfer Notice to the Company.
- (F) In the Transfer Notice the Proposing Transferor shall specify:
  - (a) the number and class of shares which the Proposing Transferor wishes to transfer (the **"Sale Shares"**) which must be all of the shares then held by the Proposing Transferor;
  - (b) the entire consideration per Sale Share for which such transfer or transfers is proposed to be made (**"Sale Price"**); and
  - (c) the name or names of a person or persons (such person or persons being hereinafter referred to as the **"Proposing Transferee"**) to whom the Sale Shares (or an interest or right therein or arising therefrom) are proposed to be transferred if the Sale Shares are not acquired by Purchasers (as hereinafter defined in sub-article (N) hereof.
- (G) The Transfer Notice shall constitute the Company as the agent of the Proposing Transferor empowered to sell the Sale Shares (together with all rights attaching thereto at the date of the Transfer Notice or at any time thereafter) at the Sale Price on the terms of this article 24.
- (H) Within 7 days after the receipt of any Transfer Notice the directors shall serve a copy of that Transfer Notice on all the members and Loan Noteholders (other than the Proposing Transferor).
- (I) The Sale Shares shall be offered for purchase at the Sale Price by the directors in the first instance to those members (other than the Proposed Transferee) and Loan Noteholders who at the date of the offer are registered as the respective holders of shares and Loan Notes (on an as Converted Basis) pro rata to their current or deemed shareholding in the Company, such offer to remain open for acceptance for a period of 21 days.
- (J) Shares offered pursuant to sub-article (I) hereof or, where sub-article (L) applies, shares offered pursuant to sub-article (L) shall be sold to the acceptors in proportion to the number of shares held by them respectively.
- (K) If any of the Sale Shares shall not be capable being allocated as aforesaid without involving fractions, the same shall be offered amongst the acceptors,

or some of them, in such proportions or in such manner as may be the directors shall think fit.

- (L) If and to the extent that the Sale Shares are not accepted by a member or members as specified in sub-article (I) within the time limited for acceptance (determined as below) the directors shall within 7 days after the expiration of such time as aforesaid, offer the remaining Sale Shares to those members holding shares or Loan Notes who accepted their initial proportion of Sale Shares and the provisions of sub-articles (I) to (K) shall apply mutatis mutandis to such further offer.
- (M) Any offer made pursuant to sub-articles (I) to (L) shall be made by notice in writing and shall specify:
  - (a) the number and class of the Sale Shares;
  - (b) the proportionate entitlement of the relevant member (on the assumption that there will be competition for the Sale Shares);
  - (c) the Sale Price; and
  - (d) a period within which the offer must be accepted or shall lapse.
- (N) If any member or members or Loan Noteholder pursuant to these articles ("**Purchaser**" or "**Purchasers**") shall within the period(s) of the aforesaid offer(s) agree to purchase some of the Sale Shares, the Directors shall forthwith give notice in writing as hereinafter mentioned to the Proposing Transferor and to the Purchasers.
- (O) The Proposing Transferor shall thereupon become bound upon payment of the Sale Price to the Proposing Transferor (whose receipt shall be a good discharge to the Purchaser, the Company and the directors therefore, none of whom shall be bound to see to the application thereof) to transfer to each Purchaser those Sale Shares accepted by him.
- (P) Every such notice shall state the name and address of each Purchaser, the number of Sale Shares agreed to be purchased by him and the place and time appointed by the Directors for the completion of the purchase (being not less than 7 days nor more than 28 days after the date of the said notice and not being at a place outside England).
- (Q) Subject to the giving of such notice the purchase shall be completed at the time and place appointed by the directors.
- (R) If by the foregoing procedure the Company shall not find Purchasers willing to purchase some of all of the Sale Shares, the Company shall give notice in writing thereof to the Proposing Transferor within 7 days after the last date for acceptances pursuant to the preceding provisions of this article. The Proposing Transferor, at any time thereafter up to the expiration of 30 days from the date of such notice, shall be at liberty to transfer those of the Sale Shares not purchased by the Purchasers to the Proposing Transferee, save that Shares may not be transferred to a competitor of the Company without

the prior written consent of the holders of not less than 95% of the Shares in issue and the Loan Notes (on an as Converted Basis).

- (S) If a Proposing Transferor, having become bound to transfer any Sale Shares pursuant to this article, makes default in transferring the same the following provisions shall apply:
- (a) the directors may authorise some person (who shall be deemed to be the attorney of the Proposing Transferor for the purpose) to execute the necessary instrument of transfer of such Sale Shares and may deliver it on behalf of the Proposing Transferee;
  - (b) the Company may receive the purchase money and shall thereupon (subject to such instrument being duly stamped) cause the Purchaser to be registered as the holder of such Sale Shares and shall hold such purchase money on behalf of the Proposing Transferor. The Company shall not be bound to earn or pay interest on any money so held;
  - (c) the receipt of the Company for such purchase money shall be a good discharge to the Purchaser who shall not be bound to see to the application thereof; and
  - (d) after the name of the Purchaser has been entered in the register of members in purported exercise of the aforesaid power the validity of the proceedings shall not be questioned by any person.

25. The directors may refuse to register a transfer unless-

- (a) it is lodged at the office or at such other place as the directors may appoint and is accompanied by the certificate for the shares to which it relates and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer under these articles;
- (b) it is in respect of only one class of shares;
- (c) it is in favour of not more than four transferees;
- (d) it is fully paid; and
- (e) no monies are due to the Company by the transferor.

26. If the directors refuse to register a transfer of a share, they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.

27. The registration of transfers of shares or of transfers of any class of shares may be suspended at such times and for such periods (not exceeding thirty days in any year) as the directors may determine.

28. No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any share.

29. The Company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the directors refuse to register shall be returned to the person lodging it when notice of the refusal is given.

#### TRANSFERS CHANGING CONTROL AND TAG ALONG

30.

(A) If any offer is made for all the shares of the Company which is accepted by members holding at least 75 per cent of the shares (including Loan Notes on an as Converted Basis) (which acceptance if occurring prior to 11 March 2011 must include one Founder) ("the Majority") then the Majority shall be entitled to give notice to those members who have not accepted such an offer requiring them to do so and any holder of shares who has not accepted the offer shall be bound to accept such offer and shall deliver up to such proposing purchaser an executed transfer of such shares and the certificate in respect of such shares.

(B) If any offer is made for shares of the Company which comprise more than 50 per cent of the Shares in issue but less than 100 per cent, then such offer shall not be capable of acceptance unless or until those members (the "**Minority**") who have not received such offer shall be offered the same terms of purchase as to price and timing of payment by the proposed transferee and such extended offer is open for acceptance by the Minority for a period of at least 14 days.

#### ALTERATION OF SHARE CAPITAL

31. The Company may by ordinary resolution-

- (a) increase its share capital by new shares of such amount as the resolution prescribes;
- (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (c) subject to the provisions of the Act, sub-divide its shares, or any of them, into shares of smaller amount and the resolution may determine that, as between the shares resulting from the sub-division, any of them may have any preference or advantage as compared with the others; and
- (d) cancel shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

32. Whenever as a result of a consolidation of shares any members would become entitled to fractions of a share, the directors may, on behalf of those members, sell the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Act, the company) and distribute the net proceeds of sale in due proportion among those members, and the directors may authorise some person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

33. Subject to the provisions of the Act, the Company may by special resolution reduce its share capital, any capital redemption reserve and any share premium account in any way.

#### PURCHASE OF OWN SHARES

34. Subject to the provisions of the Act, the Company may purchase its own shares (including any redeemable shares) and, if it is a private company, make a payment in respect of the redemption or purchase of its own shares otherwise than out of distributable profits of the company or the proceeds of a fresh issue of shares.

#### NOMINEECO SHARES

35. NomineeCo may at any time transfer all (but not some only) of the Ordinary Shares held by it, subject always to any trusts and/or any other agreement relating to the terms on which it holds such Ordinary Shares, to a suitable third party trust company for administrative purposes, provided that the identity of such proposed transferee has been approved in writing by the Board, such approval not to be unreasonably withheld or delayed.

36. Where NomineeCo is the Holder of any Ordinary Shares on trust for another person (a "Beneficial Owner") then, subject to any declaration of trust or other agreement between NomineeCo and the Beneficial Owner, the Beneficial Owner shall be entitled at any time to transfer his beneficial interest in those Ordinary Shares without restriction to:

- (a) a Privileged Relation (aged 18 or over) of such Beneficial Owner;
- (b) a Family Trust of such Beneficial Owner; or
- (c) any other Shareholder whose Ordinary Shares are also held on trust by NomineeCo, provided that, in each such case, the legal title in such Ordinary Shares continues to be held by NomineeCo.

#### GENERAL MEETINGS

37. All general meetings other than annual general meetings shall be called general meetings.

38. The directors may call general meetings and, on the requisition of members pursuant to the provisions of the Act, shall forthwith proceed to convene a general meeting for a date not later than eight weeks after receipt of the requisition. If there are not within the United Kingdom sufficient directors to call a general meeting any director or any member of the Company may call a general meeting.

#### NOTICE OF GENERAL MEETINGS

39. An annual general meeting shall be called by at least twenty-one clear days' notice. All other general meetings shall be called by at least fourteen clear days' notice but a general meeting may be called by shorter notice if it is so agreed-

- (a) in the case of an annual general meeting, by all the members entitled to attend and vote thereat; and
- (b) in the case of any other meeting by a majority in number of the members having a right to attend and vote being a majority together holding not less than ninety-five per cent in nominal value of the shares giving that right.

The notice shall specify the time and place of the meeting and the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such.

Subject to the provisions of the articles and to any restrictions imposed on any shares, the notice shall be given to all the members, to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the directors and auditors.

40. For the purposes of this article and article 39 (and for the avoidance of doubt):-

- (a) notice in writing is to include any case in which notice of the meeting is sent by electronic communication to the address notified by any of the persons referred to in article 39 as being entitled to receive such notice;
- (b) a notice in writing of a meeting is also to be treated as given to a person entitled to receive such notice where:

- (i) the Company and that person has agreed that notices of meetings may instead be accessed by him on a website;
- (ii) the meeting is a meeting to which the agreement in article 40(b)(i) applies;
- (iii) the person is notified in the manner agreed by him and the Company of the publication of the notice on a website, the address of that website and the place on that website where the notice may be accessed and how it may be accessed; and
- (iv) the notice continues to be published on that website throughout the period beginning with the giving of that notification and ending with the conclusion of the meeting.

41. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

#### PROCEEDINGS AT GENERAL MEETINGS

42. No business shall be transacted at any meeting unless a quorum is present. Two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum.

43. If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the directors may determine and if at the adjourned Meeting a quorum is not present within half an hour from the time appointed for the Meeting, the Meeting shall be dissolved.

44. The chairman, if any, of the board of directors or in his absence some other director nominated by the directors shall preside as chairman of the meeting, but if neither the chairman nor such other director (if any) be present within fifteen minutes after the time appointed for holding the meeting and willing to act, the directors present shall elect one of their number to be chairman and, if there is only one director present and willing to act, he shall be chairman.

45. If no director is willing to act as chairman, or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chairman.

46. A director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company.

47. The chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen days or more, at least seven clear days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice.



48. A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is duly demanded. Subject to the provisions of the Act, a poll may be demanded-

- (a) by the chairman; or
  - (b) by at least two members having the right to vote at the meeting; or
  - (c) by a member or members representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
  - (d) by a member or members holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right;
- and a demand by a person as proxy for a member shall be the same as a demand by the member.

49. Unless a poll is duly demanded a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

50. The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.

51. A poll shall be taken as the chairman directs and he may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

52. The chairman shall not have a casting vote.

53. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman directs not being more than thirty days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

54. No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.

55. A resolution in writing executed by or on behalf of each member who would have been entitled to vote upon it if it had been proposed at a general meeting at which he was present shall be as effectual as if it had been passed at a general meeting duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more members.

## VOTES OF MEMBERS

56. The A Preferred Shares shall not convey on the holders any rights to receive notice of, attend, speak or vote at any meetings of the Company or on any matters put by way of written resolution to the members of the Company.

57. Subject to any rights or restrictions attached to any shares, on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative, not being himself a member entitled to vote shall have one vote and on a poll every member shall have one vote for every share of which he is the holder.

58. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and seniority shall be determined by the order in which the names of the holders stand in the register of members.

59. A member in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, curator bonis or other person authorised in that behalf appointed by that court, and any such receiver, curator bonis or other person may, on a poll, vote by proxy. Evidence to the satisfaction of the directors of the authority of the person claiming to exercise the right to vote shall be deposited at the office, or at such other place as is specified in accordance with the articles for the deposit of instruments of proxy, 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 default the right to vote shall not be exercisable.

60. No member shall vote at any general meeting or at any separate meeting of the holders of any class of shares in the company, either in person or by proxy, in respect of any share held by him unless all moneys presently payable by him in respect of that share have been paid.

61. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.

62. On a poll votes may be given either personally or by proxy. A member may appoint more than one proxy to attend on the same occasion.

63. An instrument appointing a proxy shall be in writing, executed by or on behalf of the appointor and shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the directors may approve)-

".....Limited

I/We, , of, being a member/members of the above-named company, hereby appoint, of, or failing him,, of , as my/our proxy to vote in my/our name[s] and on my/our behalf at the annual/extraordinary general meeting of the company to be held on.....20 , and at any adjournment thereof.

Signed on.....20 ."

64. Where it is desired to afford members an opportunity of instructing the proxy how he shall act the instrument appointing a proxy shall be in the following form (or in

a form as near thereto as circumstances allow or in any other form which is usual or which the directors may approve)-

" .....Limited

I/We, , of, being a member/members of the above-named company, hereby appoint, or failing him, of, as my/our proxy to vote in my/our name[s] and on my/our behalf at the annual/extraordinary general meeting of the company to be held on.....20 , and at any adjournment thereof.

This form is to be used in respect of the resolutions mentioned below as follows:

Resolution No 1 \*for \*against

Resolution No 2 \*for \*against.

\*Strike out whichever is not desired.

Unless otherwise instructed, the proxy may vote as he thinks fit or abstain from voting.

Signed this day of.....20 ."

65. The instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the directors may-

(a) be deposited at the office or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or

(b) in the case of a poll taken more than 48 hours after it is demanded, be deposited as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or

(c) where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any director;

and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid.

66. A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the company at the office or at such other place at which the instrument of proxy was duly deposited before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.

#### NUMBER OF DIRECTORS

67. Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum. If and for so long as there is a sole director, he may exercise all the powers and authorities vested in the directors by these articles.

#### ALTERNATE DIRECTORS

68. Any director (other than an alternate director) may appoint any other director, or any other person approved by resolution of the directors and willing to act, to be an alternate director and may remove from office an alternate director so appointed by him.

69. An alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member, to attend and vote at any such meeting at which the director appointing him is not personally present, and generally to perform all the functions of his appointor as a director in his absence but shall not be entitled to receive any remuneration from the company for his services as an alternate director. But it shall not be necessary to give notice of such a meeting to an alternate director who is absent from the United Kingdom.

70. An alternate director shall cease to be an alternate director if his appointor ceases to be a director; but, if a director retires by rotation or otherwise but is reappointed or deemed to have been reappointed at the meeting at which he retires, any appointment of an alternate director made by him which was in force immediately prior to his retirement shall continue after his reappointment.

71. Any appointment or removal of an alternate director shall be by notice to the Company signed by the director making or revoking the appointment or in any other manner approved by the directors.

72. An alternate director shall be deemed for all purposes to be a director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the director appointing him.

#### POWERS OF DIRECTORS

73. Subject to the provisions of the Act, the memorandum and the articles and to any directions given by special resolution, the business of the Company shall be managed by the directors who may exercise all the powers of the Company. No alteration of the memorandum or articles and no such direction shall invalidate any prior act of the directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this article shall not be limited by any special power given to the directors by the articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors.

74. Without prejudice to the generality of article 73, the Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property, and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the company or of any third party.

75. The directors may, by power of attorney or otherwise, appoint any person to be the agent of the Company for such purposes and on such conditions as they determine including authority for the agent to delegate all or any of his powers.

#### DELEGATION OF DIRECTORS' POWERS

76. The directors may delegate any of their powers to any committee consisting of one or more directors. They may also delegate to any managing director or any director holding any other executive office such of their powers as they consider desirable to be exercised by him. Any such delegation may be made subject to any conditions the directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the articles regulating the proceedings of directors so far as they are capable of applying.

## APPOINTMENT AND RETIREMENT OF DIRECTORS

77. No person shall be appointed a director at any general meeting unless-

- (a) he is recommended by the directors; or
- (b) not less than fourteen nor more than thirty-five clear days before the date appointed for the meeting, notice executed by a member qualified to vote at the meeting has been given to the company of the intention to propose that person for appointment or reappointment stating the particulars which would if he were so appointed or reappointed, be required to be included in the Company's register of directors together with notice executed by that person of his willingness to be appointed or reappointed.

78. Subject as aforesaid, the Company may by ordinary resolution appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director.

79. The directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director, provided that the appointment does not cause the number of directors to exceed any number fixed by or in accordance with the articles as the maximum number of directors.

80. Without prejudice to section 303 of the Act, any director may be removed from office, by notice in writing, signed or authorised by any member or members together being the holders of more than 90% of the Shares in issue, to the registered office of the Company remove a director forthwith from office.

## DISQUALIFICATION AND REMOVAL OF DIRECTORS

81. The office of a director shall be vacated if-

- (a) he ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director; or
- (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- (c) he is, or may be, suffering from mental disorder and either-
  - (i) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960, or
  - (ii) 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
- (d) he resigns his office by notice to the Company; or
- (e) he shall for more than six consecutive months have been absent without permission of the directors from meetings of directors held during that period and the directors resolve that his office be vacated.

## REMUNERATION OF DIRECTORS

82. The directors shall be entitled to such remuneration as the Company may by ordinary resolution determine and, unless the resolution provides otherwise, the remuneration shall be deemed to accrue from day to day.

## DIRECTORS' EXPENSES

83. The directors may be paid all travelling, hotel, and other expenses properly incurred by them in connection with their attendance at meetings of directors or committees of directors or general meetings or separate meetings of the holders of any class of shares or of debentures of the Company or otherwise in connection with the discharge of their duties.

#### **DIRECTORS' APPOINTMENTS AND INTERESTS**

84. Subject to the provisions of the Act, the directors may appoint one or more of their number to the office of managing director or to any other executive office under the Company and may enter into an agreement or arrangement with any director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a director. Any such appointment, agreement or arrangement may be made upon such terms as the directors determine and they may remunerate any such director for his services as they think fit.

85. Any appointment of a director to an executive office under article 82 shall terminate if he ceases to be a director but without prejudice to any claim to damages for breach of the contract of service between the director and the Company.

86. Subject to the provisions of the Act, and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director notwithstanding his office-

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;
- (b) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested; and
- (c) shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

87. For the purposes of article 86-

- (a) a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified; and
- (b) an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

#### **DIRECTORS' GRATUITIES AND PENSIONS**

88. The directors may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any director who has held but no longer holds any executive office or employment with the Company or with any body corporate which is or has been a subsidiary of the Company or a predecessor in business of the Company or of any such subsidiary, and for any member of his family (including a spouse and a former spouse) or any person who is or was dependent on him, and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

## PROCEEDINGS OF DIRECTORS

89. Subject to the provisions of the articles, the directors may regulate their proceedings as they think fit. A director may, and the secretary at the request of a director shall, call a meeting of the directors.

90. It shall not be necessary to give notice of a meeting of the directors to a director who is absent from the United Kingdom. Questions arising at a meeting shall be decided by a majority of votes. A director who is also an alternate director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote.

91. The quorum for the transaction of the business of the directors may be fixed by the directors and unless so fixed at any other number shall be two (subject to the provisions of article 68). A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum.

92. The continuing directors or a sole continuing director may act notwithstanding any vacancies in their number, but, (subject to the provisions of article 68) if the number of directors is less than the number fixed as the quorum, the continuing directors or director may act only for the purpose of filling vacancies or of calling a general meeting.

93. The chairman of a meeting of the Board shall not have a casting vote.

94. The directors may appoint one of their number to be the chairman of the board of directors and may at any time remove him from that office. Unless he is unwilling to do so, the director so appointed shall preside at every meeting of directors at which he is present. But if there is no director holding that office, or if the director holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting, the directors present may appoint one of their number to be chairman of the meeting.

95. All acts done by a meeting of directors, or of a committee of directors, or by a person acting as a director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote.

96. A resolution in writing signed by all the directors entitled to receive notice of a meeting of directors or of a committee of directors shall be as valid and effectual as if it had been passed at a meeting of directors or (as the case may be) a committee of directors duly convened and held and may consist of several documents in the like form each signed by one or more directors, but 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.

97. Without prejudice to the first sentence of article 90, a meeting of the Directors or of a committee of the Directors may consist of a conference between Directors who are not all in one place, but of whom each is able (directly or by telephonic communication) to speak to each of the others simultaneously.

98. A Director taking part in a conference as described in article 97 shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating in the conference is assembled, or, if there is no such group, where the chairman of the meeting then is. The word "meeting" in these articles shall be construed accordingly.

99. A Director may vote as a Director on any resolution concerning any contract or arrangement in which he is interested or upon any matter arising thereout, and if he shall so vote his vote shall be counted and he shall be reckoned in estimating a quorum when any such contract or arrangement is under consideration.

100. The Company may by ordinary resolution suspend or relax to any extent, either generally or in respect of any particular matter, any provision of the articles prohibiting a director from voting at a meeting of directors or of a committee of directors.

101. If a question arises at a meeting of directors or of a committee of directors as to the right of a director to vote, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting and his ruling in relation to any director other than himself shall be final and conclusive.

#### SECRETARY

102. Subject to the provisions of the Act, the secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by them.

#### MINUTES

103. The directors shall cause minutes to be made in books kept for the purpose-

- (a) of all appointments of officers made by the directors; and
- (b) of all proceedings at meetings of the Company, of the holders of any class of shares in the Company, and of the directors, and of committees of directors, including the names of the directors present at each such meeting.

#### THE SEAL

104. The seal shall only be used by the authority of the directors or of a committee of directors authorised by the directors. The directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a director and by the secretary or by a second director.

#### DIVIDENDS

105. Subject to the provisions of the Act, the Company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the directors.

106. Subject to the provisions of the Act, the directors may pay interim dividends if it appears to them that they are justified by the profits of the Company available for distribution. If the share capital is divided into different classes, the directors may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear. The directors may also pay at intervals settled by them any dividend payable at a fixed



rate if it appears to them that the profits available for distribution justify the payment. Provided the directors act in good faith they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.

107. Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid. All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid; but, if any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.

108. A general meeting declaring a dividend may, upon the recommendation of the directors, direct that it shall be satisfied wholly or partly by the distribution of assets and, where any difficulty arises in regard to the distribution, the directors may settle the same and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to any member upon the footing of the value so fixed in order to adjust the rights of members and may vest any assets in trustees.

109. Any dividend or other moneys payable in respect of a share may be paid by cheque sent by post to the registered address of the person entitled or, if two or more persons are the holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the holder, to the registered address of that one of those persons who is first named in the register of members or to such person and to such address as the person or persons entitled may in writing direct. Every cheque shall be made payable to the order of the person or persons entitled or to such other person as the person or persons entitled may in writing direct and payment of the cheque shall be a good discharge to the company. Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other moneys payable in respect of the share.

110. No dividend or other moneys payable in respect of a share shall bear interest against the company unless otherwise provided by the rights attached to the share.

111. Any dividend which has remained unclaimed for twelve years from the date when it became due for payment shall, if the directors so resolve, be forfeited and cease to remain owing by the Company.

#### ACCOUNTS

112. No member shall (as such) have any right of inspecting any accounting records or other book or document of the Company except as conferred by statute or authorised by the directors or by ordinary resolution of the Company.

#### CAPITALISATION OF PROFITS

113. The directors may with the authority of an ordinary resolution of the Company-

(a) subject as hereinafter provided, resolve to capitalise any undivided profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of the Company's share premium account or capital redemption reserve;

(b) appropriate the sum resolved to be capitalised to the members who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of the company of a nominal amount equal to that sum, and allot the shares or debentures credited as fully paid to those members, or as they may direct, in those proportions, or partly in one way and partly in the other: but the share premium account the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this article, only be applied in paying up unissued shares to be allotted to members credited as fully paid;

(c) make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable under this article in fractions; and

(d) authorise any person to enter on behalf of all the members concerned into an agreement with the company providing for the allotment to them respectively, credited as fully paid, of any shares or debentures to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such members.

#### NOTICES

114. Any notice to be given to or by any person pursuant to the articles shall be in writing except that a notice calling a meeting of the directors need not be in writing.

115. The Company may give any notice or other document (including a share certificate) to a member either personally or by sending it by post in a prepaid envelope addressed to the member at his registered address or by leaving it at that address or by any other means authorised in writing by the member concerned including by fax or electronic communication. In the case of joint holders of a share, all notices or other documents shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders. A member whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which notices or other documents may be given to him shall be entitled to have notices or other documents given to him at that address, but otherwise no such member shall be entitled to receive any notice or other documents from the Company.

116. A member present, either in person or by proxy, at any meeting of the Company or of the holders of any class of shares in the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.

117. Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register of members, has been duly given to a person from whom he derives his title.

118. Any notice or other document, if sent by the Company by post, shall be deemed to have been served or delivered on the day following that on which it was put in the post and, in proving service or delivery, it shall be sufficient to prove that the notice or document was properly addressed, prepaid for first class delivery and put in the post. A notice shall be deemed to be given at the expiration of 48 hours after the envelope containing it was posted. Any notice or other document not sent

by post but left by the Company at a registered address shall be deemed to have been served or delivered on the day it was so left. Any notice or other document served or delivered by the Company by any other means authorised in writing by the member concerned shall be deemed to have been served when the Company has carried out the action it has been authorised to take for that purpose which in the case of fax or electronic communication shall be deemed to be served on the day of transmission. Proof that a notice or other document sent by electronic communication was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that notice was given. Any notice or other document to be given by the Company by advertisement shall be deemed to have been served on the day on which the advertisement appears.

119. A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending or delivering it, in any manner authorised by the articles for the giving of notice to a member, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt or by any like description at the address, if any, within the United Kingdom supplied for that purpose by the persons claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.

#### ELECTRONIC COMMUNICATION

120. (A) Where these articles require the Company to send, circulate or despatch notices or documents to its members, the Company shall be deemed to have complied with that requirement in relation to any member if either:

- (a) the Company and the members have agreed to use electronic communication to send such notices or documents;
- (b) the notices or documents are notices or documents to which the agreement applies; and
- (c) copies of the notices or documents are sent by electronic communication to the address, number or other location notified by the member to the Company for that purpose; or
- (d) the Company and the member have agreed to the member having access to notices or documents on a website, and:
  - (i) the notices or documents are notices or documents to which the agreement applies;
  - (ii) the member is notified of the publication of the notices or documents on the website, the address of the website, the place on the website where the notices or documents can be accessed and how they can be accessed, and the period of time for which the notices or documents will be available on the website.

(B) The Period of time referred to in article 120(A)(d)(ii) must not be less than 21 days from the date of notification or, if later, until the conclusion of any general meeting to which the notices or documents relate.

(C) If the notices or documents are published on the website for a part only of the period of time referred to in article 120(A)(d)(ii) they will be treated as being published throughout the period if the failure to publish throughout that period is wholly attributable to circumstances which it would not be reasonable to have expected the Company to prevent or avoid.

(D) Where the Company sends notices or documents to shareholders by electronic communication in accordance with article 120(A), it must also make the notices or documents available to members in printed form and free of charge on request during normal business hours for a period of not less than 21 days from that

date of communication or notification or, if later, until the conclusion of any general meeting to which the notices or documents relate.

(E) The printed copies referred to in article 120(D) must be made available in sufficient number to satisfy demand from its members and be made available to the Company's Office and also at the offices of any of the Company's paying agents in the United Kingdom.

#### WINDING UP

121. If the company is wound up, the liquidator may, with the sanction of an extraordinary resolution of the Company and any other sanction required by the Act divide among the members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he with the like sanction determines, but no member shall be compelled to accept any assets upon which there is a liability.

#### INDEMNITY

122. Subject to the provisions of the Act but without prejudice to any indemnity to which a director may otherwise be entitled, every director or other officer of the Company shall be indemnified out of the assets of the Company against-

- (a) any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the company; and
- b) all losses or liabilities incurred by him in or about the execution and discharge of the duties of his office.

#### SINGLE-MEMBER COMPANY

123. If, and for so long as, the Company has only one member, the following provisions shall apply-

- (a) one person entitled to vote upon the business to be transacted, being the sole member of the Company or a proxy for that member or (if such member is a corporation) a duly authorised representative of such member, shall be a quorum and article 60 shall be modified accordingly and article 61 shall not have effect;
- (b) the sole member of the Company (or the proxy or authorised representative of the sole member representing that member at the relative general meeting) shall be the chairman of any general meeting of the Company and article 62 shall be modified accordingly;
- (c) a proxy for the sole member of the Company may vote on a show of hands and article 74 shall be modified accordingly; and
- (d) all other provisions of these articles shall (in the absence of any express provision to the contrary) apply with such modification as may be necessary in relation to a company which has only one member.