

Company Number: 06772474

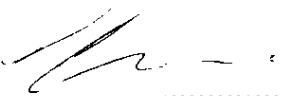
**THE COMPANIES ACT 2006**  
**PRIVATE COMPANY LIMITED BY SHARES**  
**WRITTEN RESOLUTION OF THE SHAREHOLDERS OF MET MEDIA LTD**  
**(the "Company")**

(passed on 19 August 2019)

Pursuant to a notice of the Company duly circulated on 16 August 2019 the following resolutions were duly passed on the above date by way of written resolution under Chapter 2 of Part 13 of the Companies Act 2006:

**SPECIAL RESOLUTION**

***THAT,** the articles of association annexed to this Resolution be and hereby are approved and adopted as the new articles of association of the Company in substitution for and to the entire exclusion of the existing articles of association.*

  
.....  
Company Secretary



**THE COMPANIES ACT 2006**  
**COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

**of**

**MET MEDIA LIMITED**

(Adopted by a special resolution passed on 19 August 2019)

**1. Introduction**

- 1.1 The model articles for private companies limited by shares contained or incorporated in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the Date of Adoption (the "**Model Articles**") shall apply to the Company, save insofar as they are varied or excluded by, or are inconsistent with, the following Articles.
- 1.2 In these Articles and the Model Articles any reference to any statutory provision shall be deemed to include a reference to each and every statutory amendment, modification, re-enactment and extension thereof for the time being in force.
- 1.3 In these Articles:
- (a) article headings are used for convenience only and shall not affect the construction or interpretation of these Articles;
  - (b) words denoting the singular include the plural and vice versa and reference to one gender includes the other gender and neuter and vice versa; and
  - (c) Articles 8(2), 9(4), 10(3), 11(2), 13, 14, 17(2), 17(3), 19, 21, 26(5), 27, 28, 29, 30(5) to (7) (inclusive), 44(4), 51, 52 and 53 of the Model Articles shall not apply to the Company;

**2. Definitions**

In these Articles the following words and expressions shall have the following meanings:

**"Act"** means the Companies Act 2006 (as amended from time to time);

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

**"Asset Sale"** means the sale, lease, transfer, exclusive licence or other disposition by the Company of all or substantially all of its undertaking and assets;

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

**"B Ordinary Shares"** means the B ordinary shares of £0.0001 each in the capital of the Company from time to time;

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

**"Business Day"** means a day on which English clearing banks are ordinarily open for the transaction of normal banking business in the City of London (other than a Saturday or Sunday);

**"Civil Partner"** means in relation to a Shareholder, a civil partner (as defined in the Civil Partnership Act 2004) of the Shareholder;

**"Controlling Interest"** means an interest in shares giving to the holder or holders control of the Company within the meaning of section 1124 of the CTA 2010;

**"Company"** means Met Media Limited (company number: 06772474);

**"CTA 2010"** means the Corporation Tax Act 2010;

**"Date of Adoption"** means the date on which these Articles were adopted;

**"Deferred Shares"** means deferred shares of £0.0001 each in the capital of the Company from time to time;

**"Director(s)"** means a director or directors of the Company from time to time;

**"electronic address"** has the same meaning as in section 333 of the Act;

**"electronic form"** and **"electronic means"** have the same meaning as in section 1168 of the Act;

**"Eligible Director"** means a Director who would be entitled to vote on a matter had it been proposed as a resolution at a meeting of the Directors;

**"Employee"** means an individual who (i) is employed by the Company or a Member of the same Group, or (ii) having been deemed by the Board to be an "Employee" solely for the purposes of these Articles at the outset of the arrangement, provides consultancy or advisory services to a Member of the same Group.;

**"Encumbrance"** means any mortgage, charge, security, interest, lien, pledge, assignment by way of security, equity, claim, right of pre-emption, option, covenant, restriction, reservation, lease, trust, order, decree, judgment, title defect (including without limitation any retention of title claim), conflicting claim of ownership or any other encumbrance of any nature whatsoever (whether or not perfected other than liens arising by operation of law);

**"Equity Shares"** means the Ordinary Shares and B Ordinary Shares;

**"Family Trusts"** means as regards any particular individual member or deceased or former individual member, trusts (whether arising under a settlement, declaration of trust or other instrument by whomsoever or wheresoever made or under a testamentary disposition or on an intestacy) under which no immediate beneficial interest in any of the shares in question is for the time being vested in any person other than the individual and/or Privileged Relations of that individual;

**"Financial Year"** has the meaning set out in section 390 of the Act;

**"hard copy form"** has the same meaning as in section 1168 of the Act;

**"ITEPA"** means Income Tax (Earnings and Pensions) Act 2003;

**"a Member of the same Group"** means as regards any company, a company which is from time to time a Parent Undertaking or a Subsidiary Undertaking of that company or a Subsidiary Undertaking of any such Parent Undertaking;

**"New Securities"** means any shares or other securities convertible into, or carrying the right to subscribe for, those shares issued by the Company after the Date of Adoption (other than shares or securities issued pursuant to the Share Option Plan);

**"Ordinary Shares"** means the ordinary shares of £0.01 each in the capital of the Company from time to time;

**"Permitted Transferee"** means:

- (a) *in relation to a Shareholder who is an individual, any of his Privileged Relations, Trustees or Qualifying Companies; or*
- (b) *in relation to a Shareholder which is an undertaking (as defined in section 1161(1) of the Act) means any Member of the same Group; and*
- (c) *in relation to each of Arts Alliance Limited and Nationwide Leisure Limited, any director, employee or client of Höegh Capital Partners Limited (company no. 2486005).*

**"Privileged Relation"** *in relation to a Shareholder who is an individual member or deceased or former member means a spouse, Civil Partner, child or grandchild (including step or adopted or illegitimate child and their issue);*

**"Proceeds of Sale"** means the consideration payable (including any deferred consideration) whether in cash or otherwise to those Shareholders selling shares under a Share Sale;

**"Qualifying Company"** means a company in which a Shareholder or Trustee(s) holds the entire issued share capital and over which that Shareholder or Trustee(s) exercises control (within the meaning of section 1124 of the CTA 2010);

**"Qualifying Person"** has the meaning given in section 318(3) of the Act;

**"Shareholder"** means any holder of any Equity Shares;

**"Share Option Plan"** means a share option plan of the Company in effect from time to time;

**"Share Sale"** means the sale of (or the grant of a right to acquire or to dispose of) any of the shares in the capital of the Company (in one transaction or as a series of transactions) which will result in the purchaser of those shares (or grantee of that right) and persons Acting in Concert with him together acquiring a Controlling Interest in the Company, except where following completion of the sale the shareholders and the proportion of shares held by each of them are the same as the shareholders and their shareholdings in the Company immediately prior to the sale;

**"Shares"** means the Equity Shares and the Deferred Shares;

**"Subsidiary", "Subsidiary Undertaking" and "Parent Undertaking"** have the respective meanings set out in sections 1159 and 1162 of the Act;

**"Trustees"** in relation to a Shareholder means the trustee or the trustees of a Family Trust;

## **Share capital**

- 2.1 In these Articles, unless the context requires otherwise, references to shares of a particular class shall include shares allotted and/or issued after the Date of Adoption and ranking *pari passu* in all respects (or in all respects except only as to the date from which those shares rank for dividend) with the shares of the relevant class then in issue.
- 2.2 The words "and the directors may determine the terms, conditions and manner of redemption of any such shares" shall be deleted from article 22(2) of the Model Articles.
- 2.3 Subject to the Act, the Company may purchase its own Shares with cash to the extent permitted by section 692(1)(b) of the Act.
- 2.4 Paragraph (c) of article 24(2) of the Model Articles shall be amended by the replacement of the words "that the shares are fully paid; and" with the words "the amount paid up on them; and".
- 2.5 In article 25(2) of the Model Articles, the words "payment of a reasonable fee as the directors decide" in paragraph (c) shall be deleted and replaced by the words "payment of the expenses reasonably incurred by the Company in investigating evidence as the directors may determine".

### **3. Dividends**

- 3.1 In respect of any Financial Year, the Company's Available Profits will be applied as set out in this Article 3.
- 3.2 Any Available Profits which the Company by ordinary resolution may determine to distribute in respect of any Financial Year will be distributed among the holders of Equity Shares *pro rata* to their respective holdings of Equity Shares. For the avoidance of doubt, the holders of any Deferred Shares shall not be entitled to participate in any distributions in relation to their respective holdings of Deferred Shares.
- 3.3 Subject to the Act and these Articles, the Board may, pay interim dividends if justified by the Available Profits in respect of the relevant period.
- 3.4 Article 31(1) of the Model Articles shall be amended by:
- (a) the replacement of the words "either in writing or as the directors may otherwise decide" at the end of paragraphs (a), (b) and (c) of that article 31(1) with the words "in writing"; and
  - (b) the replacement of the words "either in writing or by such other means as the directors decide" from the end of paragraph (d) of that article 31(1) with the words "in writing".

### **4. Exit Provisions and Distributions**

- 4.1 On a Share Sale or on a distribution of assets on a liquidation or a return of capital (other than a conversion, redemption or purchase of shares), the Proceeds of Sale or the surplus assets of the Company remaining after payment of its liabilities shall be distributed (to the extent that the Company is lawfully permitted to do so) in the following order of priority:
- (a) first, in paying to the holders of Deferred Shares, if any, a total of £1.00 for the entire class of Deferred Shares (which payment shall be deemed satisfied by payment to any one holder of Deferred Shares); and
  - (b) second, the balance of the Proceeds of Sale or the surplus assets (if any) shall be distributed among the holders of Equity Shares *pro rata* to the number of Equity Shares held.

- 4.2 In relation to a Share Sale, the Directors shall not register any transfer of shares if the Proceeds of Sale are distributed pursuant to article 4.1, save in respect of any shares not sold in connection with that Share Sale, provided that, if the Proceeds of Sale are not settled in their entirety upon completion of the Share Sale:
- (a) the Directors shall not be prohibited from registering the transfer of the relevant shares so long as the Proceeds of Sale that are settled have been distributed in the order of priority set out in this Article 4; and
  - (b) the Shareholders shall take any lawful action required by Shareholders holding 75 per cent in nominal value of the Ordinary Shares to ensure that the Proceeds of Sale in their entirety are distributed in the order of priority set out in this Article 4.
- 4.3 On an Asset Sale the surplus assets of the Company remaining after payment of its liabilities shall be distributed (to the extent that the Company is lawfully permitted to do so) in the order of priority set out in this Article 4 provided always that if it is not lawful for the Company to distribute its surplus assets in accordance with the provisions of these Articles, the Shareholders shall take any lawful action reasonably required by Shareholders holding 75 per cent in nominal value of the Ordinary Shares (including, but without prejudice to the generality of this Article 4.3, actions that may be necessary to put the Company into voluntary liquidation so that this Article 4 applies).

## **5. Votes in general meeting and written resolutions**

- 5.1 The Ordinary Shares shall confer on each holder of Ordinary Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to receive and vote on proposed written resolutions of the Company.
- 5.2 The B Ordinary Shares shall not entitle the holders of them to receive notice of, to attend, to speak or to vote at any general meeting of the Company nor to receive or vote on, or otherwise constitute an eligible member for the purposes of, proposed written resolutions of the Company.
- 5.3 The Deferred Shares (if any) shall not entitle the holders of them to receive notice of, to attend, to speak or to vote at any general meeting of the Company nor to receive or vote on, or otherwise constitute an eligible member for the purposes of, proposed written resolutions of the Company.
- 5.4 Where Shares confer a right to vote, on a show of hands each holder of such shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy shall have one vote and on a poll each such holder so present shall have one vote for each Share held by him.
- 5.5 No voting rights attached to a share which is nil paid or partly paid may be exercised:
- (a) at any general meeting, at any adjournment of it or at any poll called at or in relation to it; or
  - (b) on any proposed written resolution,
- unless all of the amounts payable to the Company in respect of that share have been paid.

## **6. Deferred Shares**

- 6.1 The Deferred Shares may be redeemed by the Company at any time at its option for £1.00 for all the Deferred Shares registered in the name of any holder without obtaining the sanction of the holder or holders.

- 6.2 The creation, allotment or issue of Deferred Shares or the conversion or re-designation of shares into Deferred Shares shall be deemed to confer irrevocable authority on the Board at any time after their creation, allotment, issue, conversion or re-designation, without obtaining the sanction of such holder(s), to (a) appoint any person to execute any transfer of (or any agreement to transfer) such Deferred Shares to such person or persons as the Company may determine (as nominee or custodian thereof or otherwise); and/or (b) give, on behalf of such holder, consent to the cancellation of such Deferred Shares; and/or (c) purchase such Deferred Shares in accordance with the Act, in any such case (i) for a price being not more than an aggregate sum of £1.00 for all the Deferred Shares registered in the name of such holders) and (ii) with the Company having authority pending such transfer, cancellation and/or purchase to retain the certificates (if any) in respect thereof.
- 6.3 No Deferred Share may be transferred without the prior consent of the Board.
- 6.4 The Deferred Shares shall bear no rights or entitlements beyond those set out in this Article 6.
- 6.5 The Company may from time to time, with the prior consent of the Board, enter into a contract with a person which provides for some or all of the Shares relating to such person to be converted into Deferred Shares in specified circumstances. Furthermore: (a) any such Shares for conversion shall be automatically converted into Deferred Shares (on the basis of one Deferred for each Share held on terms and conditions of the relevant contract (rounded down to the nearest whole share); and (b) upon any such conversion of Shares into Deferred Shares the Company shall be entitled to enter the holder of the Deferred Shares in the register of members of the Company as the holder of the appropriate number of Deferred Shares as from the date of the conversion. Thereafter, the relevant member(s) (and his Permitted Transferee(s)) shall deliver to the Company at its registered office the share certificate(s) (to the extent not already in the possession of the Company) (or an indemnity for lost certificate in a form acceptable to the Board) for the Shares so converting and upon such delivery there shall be issued to him (or his Permitted Transferee(s)) share certificate(s) for the number of Deferred Shares resulting from the relevant conversion and any remaining Shares (if applicable).
- 7. Variation of rights**
- 7.1 Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any such class may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding-up) with the consent in writing of the holders of more than 75 per cent in nominal value of the issued shares of that class.
- 7.2 The creation of a new class of shares which has preferential rights to one or more existing classes of shares shall not constitute a variation of the rights of those existing classes of shares.
- 8. Allotment of new shares or other securities: pre-emption**
- 8.1 Sections 561(1) and 562(1) to (5) (inclusive) of the Act do not apply to an allotment of New Securities made by the Company.
- 8.2 Unless otherwise agreed by special resolution, if the Company proposes to allot any New Securities those New Securities shall not be allotted to any person unless the Company has in the first instance offered them to all Shareholders on the same terms and at the same price as those New Securities are being offered to other persons on a *pari passu* and *pro rata* basis to the number of Equity Shares held by those Shareholders (as nearly as may be without involving fractions). The offer:

- (a) shall be in writing, be open for acceptance from the date of the offer to the date 20 Business Days after the date of the offer (inclusive) (the "**Subscription Period**") and give details of the number and subscription price of the New Securities; and
  - (b) may stipulate that any Shareholder who wishes to subscribe for a number of New Securities in excess of the proportion to which each is entitled shall in their acceptance state the number of excess New Securities for which they wish to subscribe.
- 8.3 If, at the end of the Subscription Period, the number of New Securities applied for is equal to or exceeds the number of New Securities, the New Securities shall be allotted to the Shareholders who have applied for New Securities on a pro rata basis to the number of Equity Shares held by such Shareholders which procedure shall be repeated until all New Securities have been allotted (as nearly as may be without involving fractions or increasing the number allotted to any Shareholder beyond that applied for by him).
- 8.4 If, at the end of the Subscription Period, the number of New Securities applied for is less than the number of New Securities, the New Securities shall be allotted to the Shareholders in accordance with their applications and any remaining New Securities shall be offered to any other person as the Directors may determine at the same price and on the same terms as the offer to the Shareholders.
- 8.5 Subject to the requirements of Articles 8.2 to 8.4 (inclusive) and to the provisions of section 551 of the Act, any New Securities shall be at the disposal of the Board who may allot, grant options over or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper.
- 8.6 The provisions of Articles 8.2 to 8.5 (inclusive) shall not apply to:
  - (a) options to subscribe for Ordinary Shares under any Share Option Plan in effect from time to time; and
  - (b) New Securities issued in consideration of the acquisition by the Company of any company or business;
  - (c) New Securities which holders of at least 75% of the Ordinary Shares have agreed in writing should be issued without complying with the procedure set out in this Article 8; and
  - (d) New Securities issued as a result of a bonus issue of shares.
- 8.7 No Shares shall be allotted to any Employee, director, prospective Employee or prospective director of the Company, who in the opinion of the Board is subject to taxation in the United Kingdom, unless such person has entered into a joint section 431 ITEPA election with the Company if so required by the Company.
- 9. Transfer of Shares**
- 9.1 The Deferred Shares shall not be transferable except under Article 10.
- 9.2 A Shareholder (the "**Transferor**") who wishes to transfer or otherwise dispose of any Shares or any interest therein, shall give a notice in writing (called a "**Transfer Notice**") to the Company that he wishes to transfer them. Every Transfer Notice shall specify the number of Equity Shares which the Transferor wishes to transfer or otherwise dispose of and the price per Share at which the Transferor wishes to transfer, and shall constitute the Company as his agent for the sale of those Equity Shares to the other Shareholders or the Company at the Prescribed Price (as defined below). A Transfer Notice shall also give the full name and address of the person or persons (if any) to whom the Transferor wishes to transfer all or any



of the Shares comprised in the Transfer Notice (and if such proposed transferee will not be the beneficial owner, the full name and address of the beneficial owner) together with details as to any price offered for such Equity Shares.

- 9.3 The prescribed price (called the "**Prescribed Price**") for the Equity Shares comprised in a Transfer Notice shall be the price per Equity Share stated in that Transfer Notice, or if no price is specified, the Prescribed Price for the Equity Shares comprised in the Transfer Notice shall be the price agreed by the Board and the Transferor and if no agreement is reached within 5 Business Days of the date of the Transfer Notice shall be the price certified by the auditors of the Company from time to time (the "**Valuer**"). In arriving at the value of any Equity Shares the Valuer shall value the whole of the issued share capital of the Company for a Sale on a going concern basis as between a willing vendor and a willing purchaser. In so certifying, the Valuer shall be deemed to be acting as experts and not as arbitrators and their certificate shall be conclusive and binding on the Transferor and the Purchasers. 75% of the costs and expenses of such certificate shall be borne by the Company and 25% by the Transferor. The Directors shall procure that any certificate is produced with due expedition and in any case not more than 20 Business Days after the Transfer Notice has been served unless the Transferor agrees to extend this period.
- 9.4 Within 10 Business Days after receipt of the Valuer's certificate (no notice of withdrawal having been given by the Transferor) or (in circumstances where no Valuer's certificate is required) within 10 Business Days after a Transfer Notice is given the Company shall offer the Equity Shares comprised in a Transfer Notice in accordance with the Priority Rights (as defined below) for purchase at the Prescribed Price. Every such offer ("**Offer**") shall be in writing and shall remain open for acceptance for the period (called "**the Offer Period**") expiring 30 days after the date on which the offer is made.
- 9.5 The Company shall offer any Shares comprised in a Transfer Notice in the following priority ("**the Priority Rights**"):
- (a) first (subject to the requirements of the Act) to the Company; and subject thereto
  - (b) to the Shareholders.
- 9.6 The Company or any Shareholder to whom Equity Shares are offered in accordance with the Priority Rights shall be at liberty to accept all, some only, or none of the Equity Shares so offered.
- 9.7 In the event of there being more than one Shareholder to whom the Offer falls to be made pursuant to the Priority Rights, the Equity Shares on offer shall be offered to such Shareholders in proportion as nearly as may be to their holdings of Equity Shares at the date of the Offer and the Directors' decision as to the number of Equity Shares (which shall be in proportion as nearly as may be to their holdings of Shares) shall be conclusive, final and binding on all persons concerned.
- 9.8 The Offer (if made to the Shareholders) shall also invite the Shareholders (other than the Transferor) to state in writing whether they are willing to purchase any and, if so how many, of the Shares comprised in the Transfer Notice ("**Excess Shares**") should there remain any Shares unsold following the Offer. Any Excess Shares shall be allocated by the Directors in accordance with the applications for Excess Shares or if the number of Excess Shares applied for is greater than the number of Excess Shares available then to those holders of Shares who indicated that they were willing to purchase Excess Shares in proportion as nearly as may be as the number of Excess Shares applied for by each of those holders bears to the total number of Excess Shares applied for by all holders of Shares Provided that no holder of Shares shall be required to take more Excess Shares than he applied for.
- 9.9 If the Company shall during the Offer Period find that the Company or Shareholder or Shareholders (called "**the Purchaser(s)**") is willing to purchase:

- (a) all the Equity Shares comprised in a Transfer Notice, the Company shall give written notice to the Transferor of the name and address of each Purchaser and the number of Equity Shares agreed to be purchased by him, whereupon the Transferor shall be bound, upon payment of the Prescribed Price, to transfer to the Purchasers the Equity Shares agreed to be purchased by them respectively; or
  - (b) part of the Equity Shares comprised in a Transfer Notice, the Company shall give written notice to the Transferor of the name and address of each Purchaser and the number of Equity Shares agreed to be purchased by him or them, whereupon the Transferor shall have the right either to refuse to transfer the Equity Shares, in which case the Transfer Notice shall be deemed to have been withdrawn, or upon payment of the Prescribed Price be bound to transfer to the Purchasers the Equity Shares agreed to be purchased by them respectively.
- 9.10 Except in the case of a purchase by the Company, the sale and purchase shall be completed at a place and time (between 7 and 14 days after the expiry of the Offer Period) to be appointed by the Directors.
- 9.11 If the Transferor shall fail to transfer any Equity Shares which he has become bound to transfer, the Directors may authorise some person to execute on his behalf a transfer of the Shares to the Purchaser and may receive the purchase money and shall register the Purchaser as the holder of the Shares and issue to him a certificate for them, whereupon the Purchaser shall become entitled to them. The Transferor shall in such case be bound to deliver to the Company his certificate for such Equity Shares and the Company shall, on delivery of the certificate, pay to the Transferor the purchase money, without interest, and shall issue to him a certificate for the balance of any Equity Shares comprised in the certificate so delivered which the Transferor has not become bound to transfer.
- 9.12 If the Company cannot, during each Offer Period, find the Company and/or Shareholders willing to purchase all or any of the Equity Shares comprised in a Transfer Notice, the Transferor may at any time within 60 Business Days after the expiry of the Offer Period transfer the whole of such unsold Equity Shares, but not part thereof, to any person on a bona fide sale Provided that:
- (a) such Equity Shares shall not be offered or sold at less than the Prescribed Price without first being re-offered to the Shareholders in accordance with the provisions of this article 9; and
  - (b) the Directors may refuse to register the transfer of such unsold Equity Shares if the Directors have reasonable grounds for objecting to the Transferee.
- 9.13 An obligation to transfer an Equity Share under the provisions of this article 9 shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such Share free from any lien charge or other Encumbrance.
- 9.14 The provisions of articles 9.1 to 9.13 (inclusive) shall not apply to a transfer of shares by a Shareholder to its Permitted Transferee, and a Shareholder may transfer all or any of his or its Equity Shares to a Permitted Transferee without restriction as to price or otherwise.

## 10. Drag Along Rights

- 10.1 If an arm's length Offer is made to any Shareholder(s) to purchase their Equity Shares and the Equity Shares in respect of which an Offer is accepted represent more than 60% of the Ordinary Shares in issue ("**the Accepting Shares**") then, provided all pre-emption rights on the transfer of shares contained in these Articles have been complied with, the holders of all other Shares (including any Deferred Shares) in the Company ("**the Drag Along Shareholders**") shall be bound to accept or shall be deemed to have accepted the Offer in respect of all their Shares on the same terms as those accepted by the holders of the

*Accepting Shares (other than in respect of the Deferred Shares for which the total purchase price is £1 for the whole class of Deferred Shares).*

- 10.2 In the event that any Drag Along Shareholder fails to accept the Offer made to them or having accepted such offer fails to complete the sale of any of their Shares pursuant to the Offer or otherwise fails to take action required by them under the terms of the Offer, article 9.11 shall apply to such a shareholder as if they were a Transferor.

## **11. General meetings**

- 11.1 If the Directors are required by the Shareholders under section 303 of the Act to call a general meeting, the Directors shall convene the meeting for a date not later than 28 days after the date on which the Directors became subject to the requirement under section 303 of the Act.
- 11.2 The provisions of section 318 of the Act shall apply to the Company, save that if a quorum is not present at any meeting adjourned for the reason referred to in article 41 of the Model Articles, then, provided that the Qualifying Person present holds or represents the holder of at least 25 per cent in nominal value of the Ordinary Shares, any resolution agreed to by such Qualifying Person shall be as valid and effectual as if it had been passed unanimously at a general meeting of the Company duly convened and held.
- 11.3 If any two or more Shareholders (or Qualifying Persons representing two or more Shareholders) attend the meeting in different locations, the meeting shall be treated as being held at the location specified in the notice of the meeting, save that if no one is present at that location so specified, the meeting shall be deemed to take place where the largest number of Qualifying Persons is assembled or, if no such group can be identified, at the location of the chairman.
- 11.4 If a demand for a poll is withdrawn under article 44(3) of the Model Articles, the demand shall not be taken to have invalidated the result of a show of hands declared before the demand was made and the meeting shall continue as if the demand had not been made.
- 11.5 Polls must be taken in such manner as the chairman directs. A poll demanded on the election of a chairman or on a question of adjournment must be held immediately. A poll demanded on any other question must be held either immediately or at such time and place as the chairman directs not being more than 14 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.
- 11.6 No notice need be given of a poll not held immediately 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.
- 11.7 If the poll is to be held more than 48 hours after it was demanded the Shareholders shall be entitled to deliver Proxy Notices in respect of the poll at any time up to 24 hours before the time appointed for taking that poll. In calculating that period, no account shall be taken of any part of a day that is not a working day.

## **12. Directors' borrowing powers**

- 12.1 The Directors may, with the prior written consent of Shareholders holding 75% in nominal value of the Shares, exercise all the powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property and uncalled capital and to issue debentures, debenture stock and other securities as security for any debt, liability or obligation of the Company or of any third party.

### **13. Number of Directors**

The maximum number of directors on the Board shall be no more than seven (7).

### **14. Disqualification of Directors**

14.1 In addition to that provided in article 18 of the Model Articles, the office of a Director shall also be vacated if:

- (a) he is convicted of a criminal offence (other than a minor motoring offence) and the Directors resolve that his office be vacated; or
- (b) if a majority of his co-Directors serve notice on him in writing, removing him from office.

### **15. Proceedings of Directors**

- 15.1 The quorum for Directors' meetings shall be two Eligible Directors. If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such 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 at such time and place as determined by the Directors present at such meeting. If a quorum is not present at any such adjourned meeting within half an hour from the time appointed, then the meeting shall proceed.
- 15.2 If all the Directors participating in a meeting of the Directors are not physically in the same place, the meeting shall be deemed to take place where the largest group of participators in number is assembled. In the absence of a majority the location of the chairman shall be deemed to be the place of the meeting.
- 15.3 Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company at any time before or after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.
- 15.4 Provided (if these Articles so require) that he has declared to the Directors, in accordance with the provisions of these Articles, the nature and extent of his interest (and subject to any restrictions on voting or counting in a quorum imposed by the Directors in authorising a conflict of interests pursuant to article 16), a Director may vote at a meeting of the Directors or of a committee of the Directors on any resolution concerning a matter in which he has an interest, whether a direct or an indirect interest, or in relation to which he has a duty and shall also be counted in reckoning whether a quorum is present at such a meeting.
- 15.5 Questions arising at any meeting of the Directors shall be decided by a majority of votes. In the case of any equality of votes, the chairman, if any, shall have a second or casting vote.
- 15.6 A decision of the Directors may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing (including confirmation given by electronic means). Reference in article 7(1) of the Model Articles to article 8 of the Model Articles shall be deemed to include a reference to this article also.

### **16. Authorisation of conflicts of interest**

- 16.1 For the purposes of this article 16, a conflict of interest includes a conflict of interest and duty and a conflict of duties, and interest includes both direct and indirect interests.
- 16.2 The Directors may, in accordance with the requirements set out in this article 16, 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 (such matter being hereinafter referred to as a "**Conflict**").

16.3 Any authorisation under this article 16 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 under article 15.1 at which the matter is considered is met without counting the Director in question and any other conflicted Director(s); and
- (c) the matter was agreed to without the Director and any other conflicted Director(s) voting or would have been agreed to if their votes had not been counted.

16.4 Any authorisation of a Conflict under this article 16 may (whether at the time of giving the authorisation or subsequently):

- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the Conflict so authorised;
- (b) be subject to such terms and for such duration, or impose such limits or conditions as the Directors may determine; or
- (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).

16.5 In authorising a Conflict the Directors may decide (whether at the time of giving the authorisation 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; or
- (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.

16.6 Where the Directors authorise a Conflict they may provide, without limitation (whether at the time of giving the authorisation 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.

16.7 Where the Directors authorise a Conflict:

- (a) the Director will be obliged to conduct himself in accordance with any terms, limits and/or conditions imposed by the other 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 Companies Act 2006 provided he acts in accordance with such terms, limits and/or conditions (if any) as the Directors impose in respect of its authorisation.

16.8 A Director is not required, by reason of being a Director (or because of the fiduciary relationship established by reason of being a Director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the Directors 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 nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 or the Companies Act 2006.

## **17. Notices**

17.1 Subject to the requirements set out in the Act, any notice given or document sent or supplied to or by any person under these Articles, or otherwise sent by the Company under the Act, may be given, sent or supplied:

- (a) in hard copy form;
- (b) in electronic form; or
- (c) (by the Company) by means of a website (other than notices calling a meeting of Directors),

or partly by one of these means and partly by another of these means.

Notices shall be given and documents supplied in accordance with the procedures set out in the Act, except to the extent that a contrary provision is set out in this Article 16.

### *Notices in hard copy form*

17.2 Any notice or other document in hard copy form given or supplied under these Articles may be delivered or sent by first class post (airmail if overseas):

- (a) to the Company or any other company at its registered office; or
- (b) to the address notified to or by the Company for that purpose; or
- (c) in the case of an intended recipient who is a member or his legal personal representative or trustee in bankruptcy, to such member's address as shown in the Company's register of members; or
- (d) in the case of an intended recipient who is a Director or alternate, to his address as shown in the register of Directors; or
- (e) to any other address to which any provision of the Companies Acts (as defined in the Act) authorises the document or information to be sent or supplied; or
- (f) where the Company is the sender, if the Company is unable to obtain an address falling within one of the addresses referred to in (a) to (e) above, to the intended recipient's last address known to the Company.

17.3 Any notice or other document in hard copy form given or supplied under these Articles shall be deemed to have been served and be effective:

- (a) if delivered, at the time of delivery;
- (b) if posted, on receipt or 48 hours after the time it was posted, whichever occurs first.

*Notices in electronic form*

17.4 Subject to the provisions of the Act, any notice or other document in electronic form given or supplied under these Articles may:

- (a) if sent by fax or email (provided that a fax number or an address for email has been notified to or by the Company for that purpose), be sent by the relevant form of communication to that address;
- (b) if delivered or sent by first class post (airmail if overseas) in an electronic form (such as sending a disk by post), be so delivered or sent as if in hard copy form under Article 17.2; or
- (c) be sent by such other electronic means (as defined in section 1168 of the Act) and to such address(es) as the Company may specify:
  - (i) on its website from time to time; or
  - (ii) by notice (in hard copy or electronic form) to all members of the Company from time to time.

17.5 Any notice or other document in electronic form given or supplied under these Articles shall be deemed to have been served and be effective:

- (a) if sent by facsimile or email (where a fax number or an address for email has been notified to or by the Company for that purpose), on receipt or 48 hours after the time it was sent, whichever occurs first;
- (b) if posted in an electronic form, on receipt or 48 hours after the time it was posted, whichever occurs first;
- (c) if delivered in an electronic form, at the time of delivery; and
- (d) if sent by any other electronic means as referred to in Article 17.4(c), at the time such delivery is deemed to occur under the Act.

17.6 Where the Company is able to show that any notice or other document given or sent under these Articles by electronic means was properly addressed with the electronic address supplied by the intended recipient, the giving or sending of that notice or other document shall be effective notwithstanding any receipt by the Company at any time of notice either that such method of communication has failed or of the intended recipient's non-receipt.

*Notice by means of a website*

17.7 Subject to the provisions of the Act, any notice or other document or information to be given, sent or supplied by the Company to Shareholders under these Articles may be given, sent or supplied by the Company by making it available on the Company's website.

*General*

17.8 In the case of joint holders of a share all notices shall be given to the joint holder whose name stands first in the register of members of the Company in respect of the joint holding (the "Primary Holder"). Notice so given shall constitute notice to all the joint holders.

- 17.9 Anything agreed or specified by the Primary Holder in relation to the service, sending or supply of notices, documents or other information shall be treated as the agreement or specification of all the joint holders in their capacity as such (whether for the purposes of the Act or otherwise).

## **18. Indemnities and insurance**

- 18.1 Subject to the provisions of and so far as may be permitted by, the Act:

(a) every Director or other officer of the Company (excluding the Company's auditors) shall be entitled to be indemnified by the Company (and the Company shall also be able to indemnify directors of any associated company (as defined in section 256 of the Act)) out of the Company's assets against all liabilities incurred by him in the actual or purported execution or discharge of his duties or the exercise or purported exercise of his powers or otherwise in relation to or in connection with his duties, powers or office, provided that no Director or any associated company is indemnified by the Company against:

- (i) any liability incurred by the director to the Company or any associated company; or
- (ii) any liability incurred by the director to pay a fine imposed in criminal proceedings or a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirements of a regulatory nature; or
- (iii) any liability incurred by the director:
  - (A) in defending any criminal proceedings in which he is convicted;
  - (B) in defending civil proceedings brought by the Company or any associated company in which final judgment (within the meaning set out in section 234 of the Act) is given against him; or
  - (C) in connection with any application under sections 661(3) or 661(4) or 1157 of the Act (as the case may be) for which the court refuses to grant him relief,

save that, in respect of a provision indemnifying a director of a company (whether or not the Company) that is a trustee of an occupational pension scheme (as that term is used in section 235 of the Act) against liability incurred in connection with that company's activities as trustee of the scheme, the Company shall also be able to indemnify any such director without the restrictions in Articles 18.1(a)(i), 18.1(a)(iii)(B) and 18.1(a)(iii)(C) applying;

- (b) the Directors may exercise all the powers of the Company to purchase and maintain insurance for any such Director or other officer against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company, or any associated company including (if he is a director of a company which is a trustee of an occupational pension scheme) in connection with that company's activities as trustee of an occupational pension scheme.
- 18.2 The Company shall (at the cost of the Company) effect and maintain for each Director policies of insurance insuring each Director against risks in relation to his office as each director may reasonably specify including without limitation, any liability which by virtue of any rule of law may attach to him in respect of any negligence, default of duty or breach of trust of which he



may be guilty in relation to the Company.

**19. Lien**

19.1 The Company shall have a first and paramount lien (the "**Company's Lien**") over every Share (not being a fully paid share) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that Share.

19.2 The Company's Lien over a Share:

- (a) shall take priority over any third party's interest in that Share; and
- (b) extends to any dividend or other money payable by the Company in respect of that Share and (if the lien is enforced and the Share is sold by the Company) the proceeds of sale of that Share.

The Directors may at any time decide that a Share which is, or would otherwise be, subject to the Company's Lien shall not be subject to it, either wholly or in part.

19.3 Subject to the provisions of this Article 19, if:

- (a) a notice complying with Article 19.4 (a "**Lien Enforcement Notice**") has been given by the Company in respect of a Share; and
- (b) the person to whom the notice was given has failed to comply with it,

the Company shall be entitled to sell that Share in such manner as the Directors decide.

19.4 A Lien Enforcement Notice:

- (a) may only be given by the Company in respect of a Share which is subject to the Company's Lien, in respect of which a sum is payable and the due date for payment of that sum has passed;
- (b) must specify the Share concerned;
- (c) must require payment of the sum payable within 14 days of the notice;
- (d) must be addressed either to the holder of the Share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise; and
- (e) must state the Company's intention to sell the Share if the notice is not complied with.

19.5 Where any Share is sold pursuant to this Article 19:

- (a) the Directors may authorise any person to execute an instrument of transfer of the Share to the purchaser or a person nominated by the purchaser; and
- (b) the transferee shall not be bound to see to the application of the consideration, and the transferee's title shall not be affected by any irregularity in or invalidity of the process leading to the sale.

19.6 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied:

- (a) first, in payment of so much of the sum for which the lien exists as was payable at the date of the Lien Enforcement Notice;
  - (b) secondly, to the person entitled to the Share at the date of the sale, but only after the certificate for the Share sold has been surrendered to the Company for cancellation or an indemnity for lost certificate in a form acceptable to the Board has been given for any lost certificate, and subject to a lien equivalent to the Company's Lien for any money payable (whether or not it is presently payable) as existing upon the Share before the sale in respect of all Shares registered in the name of that person (whether as the sole registered holder or as one of several joint holders) after the date of the Lien Enforcement Notice.
- 19.7 A statutory declaration by a Director or the company secretary that the declarant is a Director or the company secretary and that a Share has been sold to satisfy the Company's Lien on a specified date:
- (a) shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and
  - (b) subject to compliance with any other formalities of transfer required by these Articles or by law, shall constitute a good title to the Share.
- 20. Call Notices**
- 20.1 Subject to these Articles and the terms on which Shares are allotted, the Directors may send a notice (a "**Call Notice**") to a Shareholder who has not fully paid for that Shareholder's Share(s) requiring the Shareholder to pay the Company a specified sum of money (a "**call**") which is payable to the Company by that Shareholder when the Directors decide to send the Call Notice.
- 20.2 A Call Notice:
- (a) may not require a Shareholder to pay a call which exceeds the total sum unpaid on that Shareholder's Shares (whether as to the Share's nominal value or any sum payable to the Company by way of premium);
  - (b) shall state when and how any call to which it relates it is to be paid; and
  - (c) may permit or require the call to be paid by instalments.
- 20.3 A Shareholder shall comply with the requirements of a Call Notice, but no Shareholder shall be obliged to pay any call before 14 days have passed since the notice was sent.
- 20.4 Before the Company has received any call due under a Call Notice the Directors may:
- (a) revoke it wholly or in part; or
  - (b) specify a later time for payment than is specified in the Call Notice, by a further notice in writing to the Shareholder in respect of whose Shares the call is made.
- 20.5 Liability to pay a call shall not be extinguished or transferred by transferring the Shares in respect of which it is required to be paid. Joint holders of a Share shall be jointly and severally liable to pay all calls in respect of that Share.
- 20.6 Subject to the terms on which Shares are allotted, the Directors may, when issuing Shares, provide that Call Notices sent to the holders of those Shares may require them to:
- (a) pay calls which are not the same; or

- (b) pay calls at different times.
- 20.7 A Call Notice need not be issued in respect of sums which are specified, in the terms on which a Share is issued, as being payable to the Company in respect of that Share (whether in respect of nominal value or premium):
- (a) on allotment;
  - (b) on the occurrence of a particular event; or
  - (c) on a date fixed by or in accordance with the terms of issue.
- 20.8 If the due date for payment of such a sum as referred to in Article 20.7 has passed and it has not been paid, the holder of the Share concerned shall be treated in all respects as having failed to comply with a Call Notice in respect of that sum, and shall be liable to the same consequences as regards the payment of interest and forfeiture.
- 20.9 If a person is liable to pay a call and fails to do so by the Call Payment Date (as defined below):
- (a) the Directors may issue a notice of intended forfeiture to that person; and
  - (b) until the call is paid, that person shall be required to pay the Company interest on the call from the Call Payment Date at the Relevant Rate (as defined below).
- 20.10 For the purposes of Article 20.9:
- (a) the "**Call Payment Date**" shall be the time when the Call Notice states that a call is payable, unless the Directors give a notice specifying a later date, in which case the "**Call Payment Date**" is that later date;
  - (b) the "**Relevant Rate**" shall be:
    - (i) the rate fixed by the terms on which the Share in respect of which the call is due was allotted;
    - (ii) such other rate as was fixed in the Call Notice which required payment of the call, or has otherwise been determined by the Directors; or
    - (iii) if no rate is fixed in either of these ways, five per cent. a year,

provided that the Relevant Rate shall not exceed by more than five percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998(a).
- 20.11 The Directors may waive any obligation to pay interest on a call wholly or in part.
- 20.12 The Directors may accept full payment of any unpaid sum in respect of a Share despite payment not being called under a Call Notice.