

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

Pace CCS Limited

ADOPTED ON 7 April 2022

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AGREED TERMS

PART 1

INTERPRETATION AND LIMITATION OF LIABILITY

1. PRELIMINARY

- 1.1 The following regulations constitute the articles of association of the Company and neither the regulations in The Companies (Model Articles) Regulations 2008 nor any other articles or regulations prescribed as the form of articles applicable to companies shall apply to the Company.

2. INTERPRETATION

- 2.1 In these Articles, unless the context otherwise requires:

Act means the Companies Act 2006;

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

Accepting Tag Shareholder has the meaning given in Article 43.5;

Appointor has the meaning given in Article 23.1;

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

Asset Sale means the disposal by the Company of all or substantially all of its undertaking and assets (where disposal may include, without limitation, the grant by the Company of an exclusive licence of all or substantially all of its intellectual property not entered into in the ordinary course of business) and where the amount of the consideration for such disposal (or licence as the case may be) has been substantially received;

B Shares means all of the B ordinary shares of £0.0001 each in the capital of the Company, from time to time;

B Shareholder means a holder of B Shares;

Bad Leaver means (a) a person who is a Leaver and ceases to be a Relevant Employee where such cessation is due to his or her dismissal by the Company from his or her service contract, employment contract, consultancy agreement or other engagement (as the case may be) for Cause, other than where he or she is found by an employment tribunal to have been unfairly or constructively dismissed; or (b) a person who is a Leaver and he or she has, or subsequently, breaches any Restrictive Covenant owed by him or her to the Company;

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

Business Day means any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business;

Call has the meaning given in Article 28.10;

Call Notice has the meaning given in Article 28.10;

Called Securities Holder has the meaning given in Article 44.5;

Called Shareholder has the meaning given in Article 44.1;

Called Shares has the meaning given in Article 44.2.1;

Capitalised Sum has the meaning given in Article 53.1.2;

Cause means any of the following circumstances:

- (a) gross misconduct or a material or repudiatory breach of the terms of his or her contract of employment or consultancy (as the case may be);
- (b) his or her fair dismissal pursuant to section 98(2)(a) (capability) or 98(2)(b) (conduct) of the Employment Rights Act 1996;
- (c) fraud, acts of dishonesty or acts that injurious to or materially discredit the Company or its reputation (as determined by the Directors acting reasonably); and/or
- (d) being convicted of, or entering a plea of no contest to, a criminal offence (other than a driving offence carrying only a non-custodial sentence);

Chairman has the meaning given in Article 13;

Chairman of the Meeting has the meaning given in Article 56;

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

Companies Acts means the Companies Acts (as defined in section 2 of the Act), in so far as they apply to the Company;

Compay's Lien has the meaning given in Article 28.2;

Conflict has the meaning given in Article 16.1;

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 Corporation Tax Act 2010;

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

Director means a director of the Company, and includes any person occupying the position of director, by whatever name called;

Distribution Recipient has the meaning given in Article 48.2;

Document includes, unless otherwise specified, any document sent or supplied in Electronic Form;

Drag Along Notice has the meaning given in 44.2;

Drag Along Option has the meaning given in Article 44.1;

Drag Completion Date has the meaning given in Article 44.7

Drag Consideration has the meaning given in Article 44.4;

Drag Document(s) has the meaning given in Article 44.7;

Drag Purchaser has the meaning given in Article 44.1;

Dragged Share Sale has the meaning given in Article 44.1;

Dragging Shareholder has the meaning given in Article 44.1;

Dragging Shares has the meaning given in Article 44.1;

Electronic Form has the meaning given in section 1168 of the Act;

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

Exercise Document(s) has the meaning in Article 44.2.6;

Exit means:

(a) a Listing;

(b) a Share Sale; or

(c) an Asset Sale;

Expert means the accountants of the Company or, if they are unable or unwilling to act, an independent firm of accountants jointly appointed by the Shareholders or, in the absence of agreement between the Shareholders on the identity of the Expert within 30 Business Days of a Shareholder serving details of a suggested Expert on the other, an independent firm of accountants appointed by the President, for the time being, of the Institute of Chartered Accountants in England and Wales (acting as an Expert and not as an arbitrator);

Fair Value means the value of the Sale Shares determined in accordance with Article 37.4;

Family Trusts means trust(s) under which no immediate beneficial interest in any of the shares in question is for the time being vested in any person other than a Shareholder who is an individual and/or Privileged Relations of that individual;

Fully Paid in relation to a share, means that the nominal value and any premium to be paid to the Company in respect of that share have been paid to the Company;

Good Leaver means a person who is a Leaver but is not a Bad Leaver and shall include, without limitation, when the Board (with Key Shareholder written consent) determines that a person is not a Bad Leaver;

Gross Misconduct means any of the following circumstances:

- (a) gross misconduct or a material or repudiatory breach of the terms of his/her contract of employment;
- (b) fraud, acts of dishonesty or any acts that are materially injurious to or materially discredit the Company or its reputation (as determined by the Board acting reasonably); and/or
- (c) being convicted of, or entering a plea of no contest to, a serious criminal offence (other than a driving offence carrying only a non-custodial sentence);

Group means the Company and its Subsidiary Undertaking(s) (if any) from time to time (each individually being a Group Company and together being the Group Companies);

Holder in relation to Shares means the person whose name is entered in the register of members as the holder of the Shares;

Holding Company means a newly formed holding company incorporated in any jurisdiction which has resulted from a Holding Company Reorganisation;

Holding Company Reorganisation means any transaction involving the issue of shares in the capital of a Holding Company to the Shareholders, the object or intent of which is to interpose the Holding Company as the sole owner of the Company such that immediately subsequent to such transaction:

- (a) the number and class of shares comprised in the issued share capital of the Holding Company, the identity of the shareholders of the Holding Company, and the number and class of shares held by each such person are the same as or substantially similar to the issued share capital of the Company and the identity of Shareholders and the number and class of Shares held by each such person immediately prior to such transaction (save for the fact that such shares are issued by a different company);
- (b) the rights attaching to each class of share comprised in the Holding Company matches those rights attaching to the like class of share comprised in the share capital of the Company immediately prior to such transaction (save for the fact that such shares are issued by a different company and/or in a different jurisdiction with attendant differences in company law); and
- (c) the constitutional documents of the Holding Company are the same or substantially the same as the articles of association of the Company immediately prior to such transaction (save for the fact that they apply in respect of a different company, and as to matters and modifications to reflect that the Holding Company may be incorporated in a jurisdiction other than England and Wales);

Initial Surplus Shares has the meaning given in Article 41.6;

Key Shareholders means each of Matthew Healey and Atsource Foods Limited (or if Atsource Foods Limited is not a Shareholder at the relevant time, James Sheppard);

Leaver means:

- (a) any B Shareholder who ceases, or has ceased, to be a Relevant Employee, provided that, for these purposes, a B Shareholder shall be deemed to cease, or have ceased, to be a Relevant Employee upon the commencement of any period during which the relevant individual is instructed to stay away from work during their notice period pursuant to their employment, service or consulting contract with the Company or other Group Company, notwithstanding that the relevant individual remains an employee, consultant or director of the Company or any other Group Company;
- (b) any B Shareholder holding Shares as a result of a transfer made by a Relevant Employee who ceases, or has ceased, to be a Relevant Employee, in relation to whom such Shareholder was a Privileged Relation under the provisions of these articles;

- (c) any person who holds or becomes entitled to any Shares:
 - (i) following the death of a B Shareholder;
 - (ii) following the bankruptcy of a B Shareholder (if an individual) or the receivership, administrative receivership, administration, liquidation or other arrangement for the winding-up (whether solvent or insolvent) of a B Shareholder (if a company); or
 - (iii) following the exercise of an option over B Shares after the relevant option holder ceasing to be a Relevant Employee;
- (d) any B Shareholder holding B Shares as a nominee for any person who ceases, or who has ceased, to be a Relevant Employee in respect of the Shares held on behalf of such person;
- (e) any B Shareholder that applies for an interim order (within the meaning of the Insolvency Act 1986) or enters into an individual voluntary agreement or is made bankrupt, or makes an arrangement or composition with his creditors; or
- (f) any B Shareholder that is subject to the imposition of a custodial sentence or his disqualification as a Director under the Company Directors Disqualification Act 1986.

Leaver's Shares means all of the B Shares held by a Leaver, or to which he is entitled, on the leaving date and any B Shares acquired by a Leaver after the leaving date;

Lien Enforcement Notice has the meaning given in Article 28.5;

Listing means the successful application and admission of all or any of the ordinary shares in the capital of the Company, or securities representing such shares (including American depositary receipts, American depositary shares and/or other instruments to the Official List of the UK Listing Authority or on the AIM market operated by the London Stock Exchange plc., or the Nasdaq National Stock Market of the Nasdaq Stock Market Inc. or any recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000));

Member of the same Group means as regards any company, a company which is from time to time a Parent Undertaking (or sole individual shareholder) or a Subsidiary Undertaking of that company or a Subsidiary Undertaking of any such Parent Undertaking;

New Shareholder has the meaning given in Article 44.11;

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:

- (a) Share Option Scheme and the issue of Shares pursuant to the exercise of such options;
- (b) Shares or securities issued or granted in order for the Company to comply with its obligations under these Articles;
- (c) Shares or securities issued as a result of a bonus issue of shares which has been approved in writing by the Key Shareholders;
- (d) Shares or securities issued in consideration of the acquisition by the Company of any company or business which has been approved in writing by the Key Shareholders;
- (e) Shares or securities issued in connection with strategic partnership transactions approved by the Board;
- (f) Shares or securities issued pursuant to a venture debt or other debt financing transaction approved in writing by the Key Shareholders; or
- (g) Shares or securities issued to James Sheppard (or his nominee or assigns) pursuant to any option granted on or around the date of adoption of these Articles.

Ordinary Resolution has the meaning given in section 282 of the Act;

Ordinary Shares means all of the ordinary shares of £0.0001 each in the capital of the Company, from time to time;

Original Shareholder means a Shareholder who transferred his Shares to a Permitted Transferee;

Participate in relation to a Directors' meeting, has the meaning given in Article 11;

Permitted Transfer means a transfer of Shares in accordance with Article 35;

Permitted Transferee means:

- (a) in relation to a Shareholder who is an individual, any of his Privileged Relations, Trustees or Qualifying Company;
- (b) in relation to a Shareholder which is an undertaking means any Member of the same Group;

(c) in relation to Atsource Foods Limited, James Sheppard;

(d) in relation to James Sheppard, Atsource Foods Limited;

Persons Entitled has the meaning given in Article 53.1.2;

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;

Proposed Purchaser means a proposed purchaser who at the relevant time has made an offer on arm's length terms;

Proxy Notice has the meaning given in Article 62;

Qualifying Company means a company in which a Shareholder or Trustee(s) hold the whole of the share capital and which they control;

Relevant Employee means an employee, consultant or director or a former employee, consultant or director of the Company or any Group Company;

Restrictive Covenant means any obligation in respect of confidentiality, intellectual property, non-solicitation, non-dealing, non-poaching and/or non-competition given in favour of the Company and/or any or all Group Companies;

Sale Agreement has the meaning given in Article 44.2.5;

Sale Information has the meaning given in Article 44.2.7;

Second Surplus Shares has the meaning given in Article 41.7;

Seller has the meaning given in Article 37.1.1;

Share Option Scheme means the enterprise management incentive plan and/or unapproved plan and/or approved plan (or standalone unapproved option grants) of the Company adopted by the Company 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 them 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;

Shareholder means a person who is the Holder of a share;

Shareholder Majority means the shareholders who together, at the relevant time, hold at least 50.1% in number of the Shares;

Shares means any shares in the capital of the Company;

Share Sale means a sale of (or the grant of a right to acquire or dispose of) any of the Shares in the capital of the Company (in one transaction or a series of transactions) which will result in the buyer 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 the holders of Shares and the proportion of Shares held by each of them following completion of the sale are the same as the holders of Shares and their shareholdings in the Company immediately before the sale;

Special Resolution has the meaning given in section 283 of the Act;

Specified Price has the meaning given in Article 43.2;

Staff means an individual who is employed by, engaged as a consultant or advisor to or appointed as a director of, the Company or any member of the Group;

Subsidiary, Subsidiary Undertaking and Parent Undertaking: have the respective meanings given to them in sections 1159 and 1162 of the Act;

Tag Buyer has the meaning given in Article 43.1;

Tag Offer has the meaning given in Article 43.3;

Tag Offer Notice has the meaning given in Article 43.3;

Tag Offer Period has the meaning given in Article 43.3;

Tag Offer Shares has the meaning given in Article 43.3.4;

Tale Sale Date has the meaning given in Article 43.3;

Tag Seller has the meaning given in Article 43.1;

Transfer Notice means a notice in writing given by any Shareholder to the Company where that Shareholder desires, or is required by these Articles, to transfer (or enter into an agreement to transfer) any Shares;

Transmittee means a person entitled to a share by reason of the death or bankruptcy of a Shareholder or otherwise by operation of law;

Trustees means the trustee(s) of a Family Trust;

2.2 Unless the context otherwise requires, words and expressions contained in these Articles bear the same meaning as in the Companies Act 2006 as in force on the date when these Articles become binding on the Company.

2.3 The provisions of the Articles relating to general meetings and to the proceedings at general meetings shall apply to separate meetings of a class of Shareholder (save

that the quorum requirement at all such separate meetings shall be as provided in section 334 of the Companies Act 2006).

- 2.4 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 2.5 A reference in these Articles to an "Article" is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 2.6 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:
 - 2.6.1 any subordinate legislation from time to time made under it; and
 - 2.6.2 any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.
- 2.7 Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

3. LIABILITY OF MEMBERS

- 3.1 The liability of the members is limited to the amount, if any, unpaid on the Shares held by them.

PART 2

DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

4. DIRECTOR'S GENERAL AUTHORITY

Subject to the Articles, the Directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company.

5. SHAREHOLDERS' RESERVE POWER

- 5.1 Subject to the terms of any shareholders' agreement in respect of the Company, the Shareholders may, by Special Resolution, direct the Directors to take, or refrain from taking, specified action.
- 5.2 No such Special Resolution invalidates anything which the Directors have done before the passing of the resolution.

6. DIRECTORS MAY DELEGATE

- 6.1 Subject to the Articles, the Directors may delegate any of the powers which are conferred on them under the Articles:

- 6.1.1 to such person or committee;
 - 6.1.2 by such means (including by power of attorney);
 - 6.1.3 to such an extent;
 - 6.1.4 in relation to such matters or territories; and
 - 6.1.5 on such terms and conditions,
- as they think fit.

6.2 If the Directors so specify, any such delegation may authorise further delegation of the Directors' powers by any person to whom they are delegated.

6.3 The Directors may revoke any delegation in whole or part, or alter its terms and conditions.

7. COMMITTEES

7.1 Committees to which the Directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the Articles which govern the taking of decisions by Directors.

7.2 The Directors may make rules of procedure for all or any committees, which prevail over rules derived from the Articles if they are not consistent with them.

DECISION-MAKING BY DIRECTORS

8. DIRECTORS TO TAKE DECISIONS COLLECTIVELY

8.1 The general rule about decision-making by Directors is that any decision of the Directors must be either a majority decision at a meeting or a decision taken in accordance with Article 9.

8.2 If:

8.2.1 the Company only has one Director for the time being, and

8.2.2 no provision of the Articles requires it to have more than one Director.

the general rule does not apply, and the Director may (for so long as he remains the sole Director) take decisions without regard to any of the provisions of the Articles relating to Directors' decision-making.

9. UNANIMOUS DECISIONS

9.1 A decision of the Directors is taken in accordance with this Article when all Eligible Directors indicate to each other by any means that they share a common view on a matter.

9.2 Such a decision 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.

9.3 A decision may not be taken in accordance with this Article if the Eligible Directors would not have formed a quorum at such a meeting.

10. CALLING A DIRECTORS' MEETING

10.1 Any Director may call a Directors' meeting by giving not less than five Business Days' notice of the meeting (or such lesser notice as all the Directors may agree) to the Directors or by authorising the Company secretary (if any) to give such notice.

10.2 Notice of any Directors' meeting must indicate:

10.2.1 its proposed date and time;

10.2.2 where it is to take place; and

10.2.3 if it is anticipated that Directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.

10.3 Notice of a Directors' meeting shall be given to each Director in writing.

10.4 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 either before or not more than 7 days 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.

11. PARTICIPATION IN DIRECTORS' MEETINGS

11.1 Subject to the Articles, Directors participate in a Directors' meeting, or part of a Directors' meeting (Participate), when:

11.1.1 the meeting has been called and takes place in accordance with the Articles, and

11.1.2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

11.2 In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other.

11.3 If all the Directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

12. QUORUM FOR DIRECTORS' MEETINGS

12.1 At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

- 12.2 Subject to Article 12.3, the quorum for the transaction of business at a meeting of Directors is two Eligible Directors (to include at least two Key Shareholder's to the extent they are Directors).
- 12.3 For the purposes of any meeting (or part of a meeting) held pursuant to Article 16 to authorise a Director's conflict of interest, if there is only one Eligible Director in office other than the conflicted Director(s), the quorum for such meeting (or part of a meeting) shall be one Eligible Director.
- 12.4 If the total number of Directors in office for the time being is less than the quorum required, the Directors must not take any decision other than a decision:
- 12.4.1 to appoint further Directors; or
- 12.4.2 to call a general meeting so as to enable the Shareholders to appoint further Directors and/or to approve any conflict of interest pursuant to Article 16.7.
13. CHAIRING OF DIRECTORS' MEETINGS
- 13.1 The Directors may appoint a Director to chair their meetings.
- 13.2 The person so appointed for the time being is known as the Chairman.
- 13.3 The Directors may terminate the Chairman's appointment at any time.
- 13.4 If the Chairman is not participating in a Directors' meeting within ten minutes of the time at which it was to start, the participating Directors must appoint one of themselves to chair it.
14. NO CASTING VOTE
- 14.1 If the numbers of votes for and against a proposal at a meeting of Directors are equal, the Chairman or Director chairing the meeting shall not have a casting vote.
15. TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY
- 15.1 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Companies Acts, a Director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:
- 15.1.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;
- 15.1.2 shall be an Eligible Director for the purposes of any proposed decision of the Directors (or committee of Directors) in respect of such contract or proposed contract in which he is interested;

- 15.1.3 shall be entitled to vote at a meeting of Directors (or of a committee of the Directors) or Participate in any unanimous decision, in respect of such contract or proposed contract in which he is interested;
 - 15.1.4 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director;
 - 15.1.5 may be a Director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and
 - 15.1.6 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.
- 15.2 For the purposes of this Article, references to proposed decisions and decision-making processes include any Directors' meeting or part of a Directors' meeting.
- 15.3 Subject to Article 15.4 if a question arises at a meeting of Directors or of a committee of Directors as to the right of a Director to Participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the Chairman, provided the Chairman is a Director, whose ruling in relation to any Director other than the Chairman is to be final and conclusive.
- 15.4 If any question as to the right to Participate in the meeting (or part of the meeting) should arise in respect of the Chairman, the question is to be decided by a decision of the Directors at that meeting, for which purpose the Chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.
16. DIRECTORS' CONFLICTS OF INTEREST
- 16.1 The Directors may, in accordance with the requirements set out in this Article, authorise any matter or situation proposed to them by any Director which would, if not authorised, involve a Director (an Interested Director) breaching his duty under section 175 of the Act to avoid conflicts of interest (Conflict).
- 16.2 Any authorisation under this Article 16 will be effective only if:
- 16.2.1 the matter in question shall have been proposed by any Director for consideration in the same way that any other matter may be proposed to the Directors under the provisions of these Articles;

- 16.2.2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director or any other interested Director; and
 - 16.2.3 the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's and any other interested Director's vote had not been counted.
- 16.3 Any authorisation of a Conflict under this Article 16 may (whether at the time of giving the authorisation or subsequently):
 - 16.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
 - 16.3.2 provide that the Interested Director be excluded from the receipt of Documents and information and the participation in discussions (whether at meetings of the Directors or otherwise) related to the Conflict;
 - 16.3.3 provide that the Interested Director shall or shall not be an Eligible Director in respect of any future decision of the Directors in relation to any resolution related to the Conflict;
 - 16.3.4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the Directors think fit;
 - 16.3.5 provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a Director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence; and
 - 16.3.6 permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the Directors and be excused from reviewing papers prepared by, or for, the Directors to the extent they relate to such matters.
- 16.4 Where the Directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the Directors in relation to the Conflict.
- 16.5 The Directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation.
- 16.6 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.

- 16.7 Notwithstanding the other provisions of this Article 18, the members of the Company shall be entitled to authorise a Conflict (whether or not authorisation has previously been requested from and/or refused by the Directors). The provisions of Articles 16.3 to 16.5 shall apply mutatis mutandis to any authorisation so given by the members, save that the word "Directors" in any references to the authorisation being given by the Directors and in any reference to any terms and conditions of authorisation being specified, imposed, varied or terminated by the Directors shall be read as the word "members". Any authorisation, and the variation or termination of any authorisation, by the members under this Article 16.7 shall be by Special Resolution, save where any greater majority is otherwise required by the Act or other applicable law.

17. RECORDS OF DECISIONS TO BE KEPT

- 17.1 The Directors must ensure that the Company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the Directors.
- 17.2 Where decisions of the Directors are taken by electronic means, such decisions shall be recorded by the Directors in permanent form, so that they may be read with the naked eye.

APPOINTMENT OF DIRECTORS

18. NUMBER OF DIRECTORS

- 18.1 The maximum number of Directors (other than alternate Directors) holding office at any one time shall be three unless agreed otherwise in writing by the Key Shareholders.
- 18.2 The minimum number of Directors of the Board (other than alternate Directors) holding office at any one time shall not be less than one.

19. APPOINTMENT OF DIRECTORS

- 19.1 Matt Healey, for so long as he is a Shareholder, shall have the right to appoint and maintain in office two natural persons (one of which must be him) as Directors as he may from time to time nominate in writing to the Company, which shall take effect on delivery at the Company's registered office or at any meeting of the Board or committee thereof
- 19.2 Atsource Food Limited, for so long as it is a Shareholder, shall have the right to appoint and maintain in office one natural person as Director as it may from time to time nominate in writing to the Company, which shall take effect on delivery at the Company's registered office or at any meeting of the Board or committee thereof.
- 19.3 In any case where, as a result of death or bankruptcy, the Company has no Shareholders and no Directors, the Transmitttee(s) of the last Shareholder to have died or to have a bankruptcy order made against him (as the case may be) shall have the right, by notice in writing, to appoint a natural person (including a Transmitttee who is a natural person), who is willing to act and is permitted to do so, to be a Director.

19.4 For the purposes of Article 19.1, where two or more Shareholders die in circumstances rendering it uncertain who was the last to die, a younger Shareholder is deemed to have survived an older Shareholder.

20. TERMINATION OF DIRECTOR'S APPOINTMENT

20.1 A person ceases to be a Director as soon as:

20.1.1 that person ceases to be a Director by virtue of any provision of or procedure under the Act;

20.1.2 is prohibited from being a Director by law;

20.1.3 a bankruptcy order is made against that person;

20.1.4 a composition is made with that person's creditors generally in satisfaction of that person's debts;

20.1.5 a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a Director and may remain so for more than six months;

20.1.6 by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;

20.1.7 notification is received by the Company from the Director that the Director is resigning from office, and such resignation has taken effect in accordance with its terms; or

20.1.8 they cease to be entitled to be appointed as such pursuant to Article 19.1.

21. DIRECTORS' REMUNERATION

21.1 Directors may undertake any services for the Company that the Directors decide.

21.2 Directors are entitled to such remuneration as the Directors determine:

21.2.1 for their services to the Company as Directors, and

21.2.2 for any other service which they undertake for the Company.

21.3 Subject to the Articles, a Director's remuneration may:

21.3.1 take any form, and

21.3.2 include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that Director.

21.4 Unless the Directors decide otherwise, Directors' remuneration accrues from day to day.

- 21.5 Unless the Directors decide otherwise, Directors are not accountable to the Company for any remuneration which they receive as Directors or other officers or employees of the Company's Subsidiaries or of any other body corporate in which the Company is interested.

22. DIRECTORS' EXPENSES

- 22.1 Subject to the written agreement between the Shareholders of the Company from time to time, the Company may pay any reasonable expenses which the Directors (including alternate Directors) and the secretary, if any, properly incur in connection with their attendance at:

22.1.1 meetings of Directors or committees of Directors,

22.1.2 general meetings, or

22.1.3 separate meetings of the holders of any class of shares or of debentures of the Company,

or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

23. APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS

- 23.1 Any Director (Appointor) may appoint as an alternate any other Director approved by a resolution of the Directors, or any other person approved by resolution of the Directors, to:

23.1.1 exercise that Director's powers; and

23.1.2 carry out that Director's responsibilities,

in relation to the taking of decisions by the Directors, in the absence of the alternate's Appointor.

- 23.2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the Appointor, or in any other manner approved by the Directors.

- 23.3 The notice must:

23.3.1 identify the proposed alternate; and

23.3.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the Director giving the notice.

24. RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS

- 24.1 An alternate Director may act as alternate Director to more than one Director and has the same rights in relation to any decision of the Directors as the alternate's Appointor.

24.2 Except as the Articles specify otherwise, alternate Directors:

24.2.1 are deemed for all purposes to be Directors;

24.2.2 are liable for their own acts and omissions;

24.2.3 are subject to the same restrictions as their Appointors; and

24.2.4 are not deemed to be agents of or for their Appointors

and, in particular (without limitation), each 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.

24.3 A person who is an alternate Director but not a Director:

24.3.1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's Appointor is not participating);

24.3.2 may Participate in a unanimous decision of the Directors (but only if his Appointor is an Eligible Director in relation to that decision, but does not Participate); and

24.3.3 shall not be counted as more than one Director for the purposes of Articles 24.3.1 and 24.3.2.

24.4 A Director who is also an alternate Director is entitled, in the absence of his Appointor, to a separate vote on behalf of his Appointor, in addition to his own vote on any decision of the Directors (provided that his Appointor is an Eligible Director in relation to that decision).

24.5 The liability of the members is limited to the amount, if any, unpaid on the Shares held by them but shall not be entitled to receive any remuneration from the Company for serving as an alternate Director except such part of the alternate's Appointor's remuneration as the Appointor may direct by notice in writing made to the Company.

25. TERMINATION OF ALTERNATE DIRECTORSHIP

25.1 An alternate Director's appointment as an alternate terminates:

25.1.1 when the alternate's Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;

25.1.2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's Appointor, would result in the termination of the Appointor's appointment as a Director;

25.1.3 on the death of the alternate's Appointor; or

25.1.4 when the alternate's Appointor's appointment as a Director terminates.

26. SECRETARY

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

PART 3

SHARES AND DISTRIBUTIONS

SHARES

27. SHARES

Voting

- 27.1 Subject to Article 28, the holders of the Ordinary Shares shall be entitled to the rights set out in Article 59, which concern, inter alia, voting. For avoidance of doubt, the B Shares have none of the rights as set out in Article 59.

Dividends

- 27.2 Subject to Article 28, the Ordinary Shares and the B Shares may participate in any dividend declared by the Company in general meeting and such dividend may be declared in respect of each class of Share, so that (for the avoidance of doubt) a dividend may from time to time be declared in respect of one class or classes of Shares at a different amount per Share than the other class or classes of Shares.

Capital

- 27.3 Subject to Article 28, on a return of capital on a sale or disposal of the company, liquidation or capital reduction or otherwise the surplus assets of the Company remaining after the payment of its liabilities shall be applied:
- 27.3.1 in paying to each holder of Ordinary Shares and the B Shares any dividends thereon which have been declared but are unpaid; and
- 27.3.2 thereafter, in distributing the balance of such assets amongst the holders of the Shares in proportion to the numbers of the Shares held by them respectively as if they were one class of Share.

- 27.4 The Directors are permitted to issue Shares Fully Paid, partly paid or nil paid.

- 27.5 This does not apply to Shares taken on the formation of the Company by the subscribers to the Company's memorandum.

28. PARTLY PAID OR NIL PAID SHARES

Company's lien over Shares

- 28.1 The Company has a lien over every Share which is partly or nil paid for any part of:
- (a) that Share's nominal value; and

(b) any premium at which it was issued,

which has not been paid to the Company, and which is payable immediately or at some time in the future, whether or not a Call Notice has been sent in respect of it.

- 28.2 The Company also has a lien over every Share (whether Fully, partly or nil paid) registered in the name of any Shareholder (whether solely or in the name of one of two or more joint holders) for all other moneys presently payable by that Shareholder (or his estate) to the Company.

A lien which the Company has by virtue of this article is referred to in the Articles as the Company's Lien.

- 28.3 The Company's Lien over a Share:

- (a) takes 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.

- 28.4 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.

Enforcement of the Company's Lien

- 28.5 Subject to the provisions of this Article, if:

- (a) a notice as described in Article 28.6 has been given in respect of a Share (a Lien Enforcement Notice); and
- (b) the person to whom the notice was given has failed to comply with it,

the Company may sell that Share in such manner as the Directors decide.

- 28.6 A Lien Enforcement Notice:

- (a) may only be given 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 at least 30 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 relevant Shareholder's death, bankruptcy or otherwise; and
- (e) must state the Company's intention to sell the Share if the notice is not complied with.

- 28.7 Where Shares are sold under this Article:

- (a) the Directors may authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser; and

- (b) the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.
- 28.8 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) second, to the person entitled to the Shares at the date of the sale, but only after the certificate for the Shares sold has been surrendered to the Company for cancellation or a suitable indemnity has been given for any lost certificates, and subject to a lien equivalent to the Company's Lien over the Shares before the sale for any money payable in respect of the Shares after the date of the Lien Enforcement Notice.
- 28.9 A statutory declaration by a Director or the Company secretary (if any) that the declarant is a Director or the Company secretary (if any) and that a Share has been sold to satisfy the Company's Lien on a specified date:
 - (a) is 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 the articles or by law, constitutes a good title to the Share.

Call Notices

- 28.10 Subject to the Articles and the terms on which shares are allotted, the Directors may send a notice (Call Notice) to a Shareholder requiring the member to pay the Company a specified sum of money (a Call) which is payable in respect of Shares which that member holds at the date when the Directors decide to send the Call Notice.
- 28.11 A Call Notice:
 - (a) may not require a member 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 amount payable to the Company by way of premium);
 - (b) must state when and how any Call to which it relates is to be paid; and
 - (c) may permit or require the Call to be paid by instalments.
- 28.12 A Shareholder must comply with the requirements of a Call Notice, but no Shareholder is obliged to pay any Call before 30 days have passed since the notice was sent.
- 28.13 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 notice,
by a further notice in writing to the Shareholder in respect of whose shares the Call is made.

Liability to pay Calls

- 28.14 Liability to pay a Call is not extinguished or transferred by transferring the Shares in respect of which it is required to be paid.
- 28.15 Joint holders of a Share are jointly and severally liable to pay all Calls in respect of that Share.
- 28.16 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:
- (a) to pay Calls which are not the same; or
 - (b) to pay Calls at different times.

When a Call Notice need not be issued

- 28.17 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.
- 28.18 But if the due date for payment of such a sum has passed and it has not been paid, the holder of the Share concerned is treated in all respects as having failed to comply with a Call Notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture.

Failure to comply with a Call Notice

- 28.19 If a person is liable to pay a Call and fails to do so by the call payment date:
- (a) the directors may issue a notice of intended forfeiture to that person; and
 - (b) until the Call is paid, that person must pay the company interest on the call from the call payment date at the relevant rate.
- 28.20 For the purposes of this Article:
- (a) the call payment date is 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 is:
 - (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, 5 per cent per annum.

28.21 The relevant rate must 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.

28.22 The Directors may waive any obligation to pay interest on a Call wholly or in part.

Notice of intended forfeiture

28.23 A notice of intended forfeiture:

- (a) may be sent in respect of any Share in respect of which a Call has not been paid as required by a Call Notice;
- (b) must be sent to the holder of that share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise;
- (c) must require payment of the Call and any accrued interest by a date which is not less than 21 days after the date of the notice;
- (d) must state how the payment is to be made; and
- (e) must state that if the notice is not complied with, the shares in respect of which the Call is payable will be liable to be forfeited.

Directors' power to forfeit Shares

28.24 If a notice of intended forfeiture is not complied with before the date by which payment of the Call is required in the notice of intended forfeiture, the Directors may decide that any share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.

Effect of forfeiture

28.25 Subject to the Articles, the forfeiture of a Share extinguishes:

- (a) all interests in that share, and all claims and demands against the Company in respect of it; and
- (b) all other rights and liabilities incidental to the share as between the person whose Share it was prior to the forfeiture and the Company.

28.26 Any Share which is forfeited in accordance with the Articles:

- (a) is deemed to have been forfeited when the Directors decide that it is forfeited;
- (b) is deemed to be the property of the Company; and
- (c) may be sold, re-allotted or otherwise disposed of as the Directors think fit.

28.27 If a person's Shares have been forfeited:

- (a) the Company must send that person notice that forfeiture has occurred and record it in the register of members;
- (b) that person ceases to be a Shareholder in respect of those Shares;
- (c) that person must surrender the certificate for the Shares forfeited to the Company for cancellation;
- (d) that person remains liable to the Company for all sums payable by that person under the articles at the date of forfeiture in respect of those shares, including any interest (whether accrued before or after the date of forfeiture); and
- (e) the Directors may waive payment of such sums 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.

28.28 At any time before the Company disposes of a forfeited Share, the Directors may decide to cancel the forfeiture on payment of all calls and interest due in respect of it and on such other terms as they think fit.

Procedure following forfeiture

28.29 If a forfeited Share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the Directors may authorise any person to execute the instrument of transfer.

28.30 A statutory declaration by a Director or the Company secretary (if any) that the declarant is a Director or the Company secretary (if any) and that a Share has been forfeited on a specified date:

- (a) is 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 the Articles or by law, constitutes a good title to the Share.

28.31 A person to whom a forfeited Share is transferred is not bound to see to the application of the consideration (if any), nor is that person's title to the Share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the Share.

28.32 If the Company sells a forfeited share, the person who held it prior to its forfeiture is entitled to receive from the company the proceeds of such sale, net of any commission, and excluding any amount which:

- (a) was, or would have become, payable; and
- (b) had not, when that share was forfeited, been paid by that person in respect of that Share,

but no interest is payable to such a person in respect of such proceeds and the Company is not required to account for any money earned on them.

Surrender of shares

28.33 A Shareholder may surrender any Share:

- (a) in respect of which the directors may issue a notice of intended forfeiture;
- (b) which the Directors may forfeit; or
- (c) which has been forfeited.

28.34 The Directors may accept the surrender of any such Share.

28.35 The effect of surrender on a Share is the same as the effect of forfeiture on that Share.

28.36 A Share which has been surrendered may be dealt with in the same way as a Share which has been forfeited.

Calculation of dividends in relation to partly paid Shares

28.37 Except as otherwise provided by the articles or the rights attached to Shares, all dividends must be:

- (a) declared and paid according to the amounts paid up on the Shares on which the dividend is paid; and
- (b) 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.

28.38 If any Share is issued on terms providing that it ranks for dividend as from a particular date, that Share ranks for dividend accordingly.

28.39 For the purposes of calculating dividends, no account is to be taken of any amount which has been paid up on a Share in advance of the due date for payment of that amount.

Deductions from distributions in respect of sums owed to the Company

28.40 If:

- (a) a Share is subject to the Company's Lien; and
- (b) the Directors are entitled to issue a lien enforcement notice in respect of it,

they may, instead of issuing a Lien Enforcement Notice, deduct from any dividend or other sum payable in respect of the share any sum of money which is payable to the Company in respect of that share or otherwise to the extent that they are entitled to require payment under a Lien Enforcement Notice.

28.41 Money so deducted must be used to pay any of the sums payable in respect of that Share or otherwise.

28.42 The Company must notify the distribution recipient in writing of:

- (a) the fact and amount of any such deduction;

- (b) any non-payment of a dividend or other sum payable in respect of a Share resulting from any such deduction; and
- (c) how the money deducted has been applied.

No voting of shares on which money owed to Company

- 28.43 No voting rights attached to a Share may be exercised at any general meeting, at any adjournment of it, or on any poll called at or in relation to it, unless all Calls or other sums presently payable to the Company under a Call Notice in respect of that Share have been paid.

29. POWERS TO ISSUE DIFFERENT CLASSES OF SHARES

- 29.1 Subject to the Articles and any restrictions that the Shareholders may agree from time to time, the Company may issue Shares with such rights or restrictions as may be determined by Ordinary Resolution.

- 29.2 The Company may issue Shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and the Directors may determine the terms, conditions and manner of redemption of any such Shares.

30. FURTHER ISSUES OF SHARES: PRE-EMPTION RIGHTS

- 30.1 Sections 561(1) and 562(1) to (5) (inclusive) of the Act do not apply to an allotment of equity securities made by the Company.

- 30.2 Unless otherwise agreed by Special Resolution to include the consent of the Key Shareholders, 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 holders of Ordinary Shares (the Subscribers) on the same terms and at the same price as those New Securities are being offered to other persons on pari passu and pro rata basis to the number of Ordinary Shares (as if the Ordinary Shares constituted one and the same class) held by those holders (as nearly as may be without involving fractions). The offer:

- 30.2.1 shall be in writing, be open for acceptance from the date of the offer to the date 10 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

- 30.2.2 may, at the discretion of the Company, stipulate that any Subscriber who wishes to subscribe for a number of New Securities in excess of the proportion to which they are entitled shall in their acceptance state the number of excess New Securities for which they wish to subscribe.

- 30.3 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 Subscribers who have applied for New Securities on a pro rata basis to the number of Ordinary Shares held by such Subscribers 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 Subscriber beyond that applied for by them).

- 30.4 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 applied for shall be allotted to the Subscribers 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 Subscribers.
- 30.5 Subject to Articles 30.2 to 30.4 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.
- 30.6 No Shares shall be allotted to any member of Staff, Director, prospective employee or director of the Company who is subject to taxation in the United Kingdom, unless such person has entered into a joint section 431 ITEPA election with the Company for the full disapplication of Chapter 2 of Part 7 of ITEPA.
31. COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS
- 31.1 Except as required by law, no person is to be recognised by the Company as holding any share upon any trust, and except as otherwise required by law or the Articles, the Company is not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it.
32. SHARE CERTIFICATES
- 32.1 The Company must issue each Shareholder, free of charge, with at least one certificate in respect of the Shares which that Shareholder holds.
- 32.2 Every certificate must specify:
- 32.2.1 in respect of how many Shares, of what class, it is issued;
 - 32.2.2 the nominal value of those Shares;
 - 32.2.3 whether the Shares are Fully or partly Paid; and
 - 32.2.4 any distinguishing numbers assigned to them.
- 32.3 No certificate may be issued in respect of Shares of more than one class.
- 32.4 If more than one person holds a Share, only one certificate may be issued in respect of it.
- 32.5 Certificates must:
- 32.5.1 have affixed to them the Company's common seal, or
 - 32.5.2 be otherwise executed in accordance with the Companies Acts.

33. REPLACEMENT SHARE CERTIFICATES

33.1 If a certificate issued in respect of a Shareholder's Shares is:

33.1.1 damaged or defaced, or

33.1.2 said to be lost, stolen or destroyed,

that Shareholder is entitled to be issued with a replacement certificate in respect of the same Shares.

33.2 A Shareholder exercising the right to be issued with such a replacement certificate:

33.2.1 may at the same time exercise the right to be issued with a single certificate or separate certificates;

33.2.2 must return the certificate which is to be replaced to the Company if it is damaged or defaced; and

33.2.3 must comply with such conditions as to evidence and indemnity and the payment of a reasonable fee as the Directors decide.

34. SHARE TRANSFERS: GENERAL

34.1 Fully Paid Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the Directors, which is executed by or on behalf of the transferor.

34.2 Partly paid or nil paid Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the Directors, which is executed by or on behalf of the transferor and by or on behalf of the transferee.

34.3 No fee may be charged for registering any instrument of transfer or other Document relating to or affecting the title to any Share.

34.4 The Company may retain any instrument of transfer which is registered.

34.5 The transferor remains the holder of a Share until the transferee's name is entered in the register of members as holder of it.

34.6 The Directors shall only refuse to register the transfer of a share if they are specifically required or authorised to do so by these Articles or pursuant to a written agreement between the Shareholders, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

34.7 The Directors shall refuse to register any transfer of Shares made in contravention of the provisions of these Articles a written agreement between the Shareholders.

34.8 Any transfer of Shares made or purported to be made in contravention of the provisions of these Articles shall be of no effect.

35. PERMITTED TRANSFERS

- 35.1 A Shareholder (the Original Shareholder) may transfer all or any of his or its Shares to a Permitted Transferee without restriction as to price or otherwise.
- 35.2 Shares previously transferred as permitted by Article 34.1 may be transferred by the transferee to the Original Shareholder or any other Permitted Transferee of the Original Shareholder without restriction but must not be transferred to any other person, and on the condition that if a Permitted Transferee ceases to be a Permitted Transferee of the Original Shareholder it shall immediately transfer such Shares back to the Original Shareholder.
- 35.3 Where, upon death of a Shareholder, the persons legally or beneficially entitled to any Shares are Permitted Transferees of that deceased Shareholder, the legal representative of the deceased Shareholder may transfer any Share to those Permitted Transferees without restriction as to price or otherwise.
- 35.4 A transfer of any Shares approved by the Shareholders and the Board may be made without restriction as to price or otherwise and each transfer shall be registered by the Directors.

36. VOLUNTARY TRANSFERS

- 36.1 Save (a) for a transfer of Shares to a Permitted Transferee under Article 35, (b) where either Articles 41 or 44 apply or (c) where agreed by Special Resolution (to include the consent of the Key Shareholders), each Shareholder undertakes to the other that he shall not, and shall not agree to create any encumbrance over, transfer or otherwise dispose (including, without limitation, by way of merger or other succession) of the whole, or any part, of his interest in, or grant any option over, any Shares to any person otherwise than in accordance with Article 36.1.

37. RIGHT OF FIRST REFUSAL

- 37.1 Each Shareholder shall, before transferring or agreeing to transfer any Shares, deliver a written notice (a Transfer Notice) to the Company specifying:
- 37.1.1 the number of Shares the seller (Seller) wishes to transfer (Sale Shares);
 - 37.1.2 if the Seller wishes to sell the Sale Shares to a third party, the name of the proposed transferee;
 - 37.1.3 the price (in cash) per share at which he wishes to transfer the Sale Shares (the Transfer Price); and
 - 37.1.4 whether the Transfer Notice is conditional on all, or a specific number of, the Sale Shares being sold (Minimum Transfer Condition).
- 37.2 Once given (or deemed to have been given) under these Articles, a Transfer Notice shall be irrevocable.
- 37.3 Delivery of a Transfer Notice shall be deemed to appoint the Company as the agent and attorney of the Seller for the sale of the Sale Shares at the Transfer Price.

- 37.4 As soon as practicable following the receipt of a Transfer Notice, the Directors shall offer the Sale Shares for sale to the Shareholders in the manner set out in the remaining provisions of this Article 37. Each offer shall be in writing and give details of the number and Transfer Price of the Sale Shares offered. The Transfer Price shall be the price per Sale Share agreed between the relevant Seller and the Company within 30 days after the date of the Transfer Notice or, failing such agreement, the price determined by the Expert pursuant to Article 37.5 (Fair Value).
- 37.5 If the Fair Value is to be determined by an Expert, the Fair Value of the Shares to be sold in the Company shall be the value that the Expert certifies to be the fair market value in his opinion based on the following assumptions:
- 37.5.1 the value of the Shares in question is that proportion of the fair market value of the fully diluted share capital of the Company that the Sale Shares bear to the then total issued share capital of the Company (with no premium or discount for the size of the Shares taking into account the rights or restrictions applying to such Shares;
 - 37.5.2 the sale is between a willing buyer and a willing seller on the open market;
 - 37.5.3 the sale is taking place on the date of the Transfer Notice;
 - 37.5.4 if the Company is then carrying on its business as a going concern, on the assumption that it shall continue to do so;
 - 37.5.5 the Shares are sold free of all encumbrances; and
 - 37.5.6 to take account of any other factors that the Expert reasonably believes should be taken into account.
- If any problem arises in applying any of the assumptions set out in this Article 37.5, the Expert shall resolve the problem in whatever manner he shall, in his absolute discretion, think fit.
- 37.6 The Expert shall be requested to determine the Fair Value within 40 Business Days of his appointment and to notify the Shareholders in writing of his determination.
- 37.7 Subject to any confidentiality provisions, the Expert may have access to all accounting records and other relevant Documents of the Company.
- 37.8 The Expert's determination shall be final and binding on the Shareholders (in the absence of fraud or manifest error).
- 37.9 The costs of the Expert shall be borne by the Seller and the transferees in proportion to their respective holdings of Shares, unless the Expert directs otherwise.
- 37.10 The Directors shall offer the Sale Shares to all Shareholders and the Seller (Continuing Shareholders), inviting them to apply in writing within 30 Business Days of the date of the offer (Offer Period) for the maximum number of Sale Shares they wish to buy.

- 37.11 If the Sale Shares are subject to a Minimum Transfer Condition, any allocation made under this Article 37.10 shall be conditional on the fulfilment of the Minimum Transfer Condition.
- 37.12 If, at the end of the Offer Period, the number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the Directors shall allocate the Sale Shares to each Continuing Shareholder who has applied for Sale Shares in the proportion which his existing holding of Shares bears to the total number of Shares held by those Continuing Shareholders who have applied for Sale Shares. Fractional entitlements shall be rounded to the nearest whole number. No allocation shall be made to a Continuing Shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy.
- 37.13 If, at the end of the Offer Period, the total number of Sale Shares applied for is less than the number of Sale Shares, the Directors shall allocate the Sale Shares to the Continuing Shareholders in accordance with their applications. The balance (Surplus Shares) shall be dealt with under the provisions of Article 37.18.
- 37.14 If the Transfer Notice includes a Minimum Transfer Condition and the total number of Sale Shares applied for is less than the number of Sale Shares specified in the Minimum Transfer Condition, the Directors shall notify the Seller and all those to whom Sale Shares have been conditionally allocated under Article 37.10, stating that the Minimum Transfer Condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect and Article 37.18 shall apply.
- 37.15 If:
- 37.15.1 the Transfer Notice includes a Minimum Transfer Condition and such Minimum Transfer Condition has been satisfied, or the Transfer Notice does not include a Minimum Transfer Condition; and
- 37.15.2 allocations under Article 37.10 have been made in respect of some or all of the Sale Shares,
- the Board shall give written notice of allocation (Allocation Notice) to the Seller (including the number of any Surplus Shares) and each Continuing Shareholder to whom Sale Shares have been allocated (Applicant). The Allocation Notice shall specify the number of Sale Shares allocated to each Applicant, the amount payable by each Applicant for the number of Sale Shares allocated to him (Consideration) and the place and time for completion of the transfer of the Sale Shares (which shall be at least five Business Days and not more than 20 Business Days after the date of the Allocation Notice).
- 37.16 On the service of an Allocation Notice, the Seller shall, against payment of the Consideration, transfer the Sale Shares allocated in accordance with the requirements specified in the Allocation Notice free from all encumbrances and with full title guarantee under the Law of Property Act (Miscellaneous Provisions) 1994.
- 37.17 If the Seller fails to comply with the requirements of the Allocation Notice:
- 37.17.1 the Company, or some other person nominated by a resolution of the Directors) may, as agent and attorney for and on behalf of the Seller:

- (a) complete, execute and deliver in his name all Documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants free from all encumbrances and with full title guarantee under the Law of Property Act (Miscellaneous Provisions) 1994;
- (b) receive the Consideration and give a good discharge for it; and
- (c) (subject to the transfers being duly stamped) enter the Applicants in the register of Shareholders as the holders of the Shares purchased by them; and

37.17.2 the Company shall pay the Consideration into a separate bank account in the Company's name on trust (but without interest) for the Seller until he has delivered his certificate for the relevant shares (or an indemnity, in a form reasonably satisfactory to the Directors, in respect of any lost certificate, together with such other evidence (if any) as the Directors may reasonably require to prove good title to those Shares) to the Company.

37.18 If an Allocation Notice does not relate to all of the Sale Shares or the Transfer Notice lapses pursuant to Article 37.14 then, subject to Article 37.19 and within twelve weeks following service of the Allocation Notice or the date of the lapse of the Transfer Notice (as the case may be), the Seller may transfer the Surplus Shares or all (but not some only) of the Sale Shares (in the case of a lapsed offer) (as the case may be) to any person at a price at least equal to the Transfer Price. The sale of the Sale Shares (following the lapse of a Transfer Notice) in accordance with this Article 37.18 shall continue to be subject to any Minimum Transfer Condition.

37.19 The Seller's right to transfer Sale Shares under Article 37.18 does not apply if the Directors in their absolute discretion consider that:

37.19.1 the transferee is a person (or a nominee for a person) who is a competitor with (or an associate of a competitor with) the business of the Company; or

37.19.2 the sale of the Sale Shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee; or

37.19.3 the Seller has failed or refused to provide promptly information available to the Seller and reasonably requested by the Directors to enable it to form the opinion mentioned above,

and the Directors may refuse to register the relevant share transfer.

38. COMPULSORY TRANSFERS

38.1 A person entitled to a Share in consequence of the bankruptcy of a Shareholder shall be deemed to have given a Transfer Notice in respect of that Share at a time determined by the Directors.

38.2 If a Shareholder which is a company, either suffers or resolves for the appointment of a liquidator, administrator or administrative receiver over it or any material part of its assets, the relevant Shareholder (and all its Permitted Transferees) shall be

deemed to have given a Transfer Notice in respect of all the Shares held by the relevant Shareholder and its Permitted Transferees save to the extent that, and at a time, the Directors may determine.

- 38.3 If a Permitted Transferee ceases to be a Permitted Transferee of the Original Shareholder, the Permitted Transferee must not later than five Business Days after the date on which the Permitted Transferee so ceases, transfer the Shares held by it to the Original Shareholder or another Permitted Transferee of the Original Shareholder without restriction as to price or otherwise, failing which it will be deemed to have given a Transfer Notice in respect of those Shares.
- 38.4 On the death, bankruptcy, liquidation, administration or administrative receivership of a Permitted Transferee (other than a joint holder) his personal representatives or trustee in bankruptcy, or its liquidator, administrator or administrative receiver must within five Business Days after the date of the grant of probate, the making of the bankruptcy order or the appointment of the liquidator, administrator or the administrative receiver execute and deliver to the Company a transfer of the Shares held by the Permitted Transferee without restriction as to price or otherwise. The transfer shall be to the Original Shareholder if still living (and not bankrupt or in liquidation) or, if so directed by the Original Shareholder, to any Permitted Transferee of the Original Shareholder. If the transfer is not executed and delivered within five Business Days of such period or if the Original Shareholder has died or is bankrupt or is in liquidation, administration or administrative receivership, the personal representative or trustee in bankruptcy or liquidator, administrator or administrative receiver will be deemed to have given a Transfer Notice.
- 38.5 If a Share remains registered in the name of a deceased Shareholder for longer than one year after the date of his death the Directors may require the legal personal representatives of that deceased Shareholder either:
- (a) to effect a Permitted Transfer of such Shares (including for this purpose an election to be registered in respect of the Permitted Transfer); or
 - (b) to show to the satisfaction of the Directors that a Permitted Transfer will be effected before or promptly upon the completion of the administration of the estate of the deceased Shareholder.

If either requirement in this Article 38.5 shall not be fulfilled to the satisfaction of the Directors a Transfer Notice shall be deemed to have been given in respect of each such Share save to the extent that, the Directors may otherwise determine.

39. TRANSMISSION OF SHARES

- 39.1 If title to a share passes to a Transmitttee, the Company may only recognise the Transmitttee as having any title to that share.
- 39.2 A Transmitttee who produces such evidence of entitlement to Shares as the Directors may properly require:

39.2.1 may, subject to the Articles, choose either to become the holder of those Shares or to have them transferred to another person, and

39.2.2 subject to the Articles, and pending any transfer of the Shares to another person, has the same rights as the holder had.

39.3 But, subject to Article 19.1, Transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of Shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those Shares and then in accordance with law and these Articles.

40. EXERCISE OF TRANSMITTEE'S RIGHTS

40.1 Transmittees who wish to become the holders of Shares to which they have become entitled must notify the Company in writing of that wish.

40.2 If the Transmitttee wishes to have a Share transferred to another person, the Transmitttee must execute an instrument of transfer in respect of it.

40.3 Any transfer made or executed under this Article 40 is to be treated as if it were made or executed by the person from whom the Transmitttee has derived rights in respect of the Share, and as if the event which gave rise to the transmission had not occurred.

40.4 If a notice is given to a person in respect of Shares or Rights and a Transmitttee is entitled to those Shares, the Transmitttee is bound by the notice if it was given to them before the Transmitttee's name has been entered in the register of members.

41. LEAVERS

41.1 The provisions of this Article 41 shall apply to any Leaver.

41.2 Within the period commencing on the relevant leaving date and expiring at midnight on the date three months following such date, the Company may serve a notice on the Leaver notifying him that he is, with immediate effect, deemed to have offered such number and class of his Leaver's Shares to the Shareholders of Ordinary Shares and B Shares in the Company pro rata to their existing shareholdings in accordance with the remaining provisions of this Article 41 (a Sale Notice). On receipt of such Sale Notice, the Leaver shall be obliged forthwith to transfer, at the Sale Price as determined in accordance with Article 42 (which once so determined shall be deemed to be the Transfer Price for the purposes of this Article 41), such number of his Leaver's Shares to the person(s) specified in the Sale Notice.

41.3 If the Leaver defaults in transferring any Leaver's Shares, the Company may receive the relevant purchase money and may nominate some person to execute an instrument of transfer of such Leaver's Shares in the name and on behalf of the Leaver and thereafter, when such instrument has been duly stamped (if required), the Company shall cause the name of the proposed transferee to be entered in the register of members as the holder of such Leaver's Shares and shall hold the purchase money on trust (without interest) for the Leaver.

- 41.4 A Sale Notice appoints the Company as the agent of the Leaver for the sale of the Leaver's Shares at the Transfer Price.
- 41.5 As soon as practicable following the giving of a Sale Notice, the Company shall offer the Leaver's Shares for sale to the holders of the Ordinary Shares and B Shares in the manner set out in Article 41.6. The offer shall be in writing and give details of the number and Transfer Price of the Leaver's Shares offered.
- 41.6 The Company shall offer the Leaver's Shares to all holders of Ordinary Shares and B Shares other than the Leaver (the Continuing Shareholders), inviting them to apply in writing within 28 business days of the date of the offer (the Initial Offer Period) for the maximum number of Leaver's Shares they wish to buy.

If, at the end of the Initial Offer Period, the number of Leaver's Shares applied for is equal to or exceeds the number of Leaver's Shares, the Company shall allocate the Leaver's Shares to each Continuing Shareholder who has applied for Leaver's Shares in the proportion which his existing holding of Ordinary Shares and B Shares bears to the total number of Ordinary Shares and B Shares held by those Continuing Shareholders who have applied for Leaver's Shares. Fractional entitlements shall be rounded to the nearest whole number. No allocation shall be made to a Continuing Shareholder of more than the maximum number of Leaver's Shares which he has stated he is willing to buy.

If, at the end of the Initial Offer Period, the total number of Leaver's Shares applied for is less than the number of Leaver's Shares, the Company shall allocate the Leaver's Shares to the Continuing Shareholders in accordance with their applications. The balance (the Initial Surplus Shares) shall be dealt with in accordance with Article 41.7.

- 41.7 At the end of the Initial Offer Period, the Company shall offer the Initial Surplus Shares to all the Continuing Shareholders, inviting them to apply in writing within 28 business days of the date of the offer (the Second Offer Period) for the maximum number of Initial Surplus Shares they wish to buy.

If, at the end of the Second Offer Period, the number of Initial Surplus Shares applied for exceeds the number of Initial Surplus Shares, the Company shall allocate the remaining Initial Surplus Shares to each Continuing Shareholder who has applied for Initial Surplus Shares in the proportion that his existing holding of Ordinary Shares and B Shares (including any Leaver's Shares) bears to the total number of Ordinary Shares and B Shares (including any Leaver's Shares) held by those Continuing Shareholders who have applied for Initial Surplus Shares during the Second Offer Period. Fractional entitlements shall be rounded to the nearest whole number. No allocation shall be made to a Continuing Shareholder of more than the maximum number of Initial Surplus Shares which he has stated he is willing to buy.

If, at the end of the Second Offer Period, the number of Initial Surplus Shares applied for is less than the number of Initial Surplus Shares, the Company shall allocate the Initial Surplus Shares to the Continuing Shareholders in accordance with their applications. The balance (the Second Surplus Shares) shall be dealt with in accordance with Article 41.10

- 41.8 If transfers under Article 41.6 and, if necessary, Article 41.7 have been made in respect of some or all of the Leaver's Shares the company shall give written notice of allocation (the Allocation Notice) to the Leaver and each Continuing Shareholder to whom Leaver's Shares have been allocated (the Applicant). The Allocation Notice shall specify the number of Leaver's Shares allocated to each

Applicant, the amount payable by each Applicant for the number of Leaver's Shares allocated to him (the Consideration) and the place and time for completion of the transfer of the Leaver's Shares (which shall be not more than 21 business days after the date of the Allocation Notice).

- 41.9 On the service of an Allocation Notice, the Leaver shall, against payment of the Consideration, transfer the Leaver's Shares allocated in accordance with the requirements specified in the Allocation Notice.

If the Leaver fails to comply with the requirements of the Allocation Notice:

- 41.9.1 the Chairman of the Company (or, failing him, one of the other Directors), may, on behalf of the Leaver:

- (a) complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Leaver's Shares to the Applicants;
- (b) receive the Consideration and give a good discharge for it; and
- (c) subject to the transfers being duly stamped) enter the Applicants in the register of shareholders as the holders of the shares purchased by them; and

the Company shall pay the Consideration into a separate bank account in the Company's name on trust (but without interest) for the Leaver until he has delivered his certificate for the relevant shares (or an indemnity, in a form reasonably satisfactory to the directors, in respect of any lost certificate, together with such other evidence (if any) as the company may reasonably require to prove good title to those shares) to the Company.

- 41.10 If an Allocation Notice does not relate to all of the Leaver's Shares then, within 21 days following service of the Allocation Notice, the Leaver may retain the excess Leaver's Shares in accordance with these Articles.

42. SALE PRICE

42.1 Either:

- 42.1.1 the Sale Shares shall be offered for sale at the price per share originally paid by the Leaver; or

- 42.1.2 Good Leaver / Bad Leaver provisions as follows: -

42.2 In these Articles:

- 42.2.1 the Sale Price shall be:

- (a) in the case of a Good Leaver, the Fair Price;
- (b) in the case of a Bad Leaver, the lower of the issue price and the Fair Price.

- 42.3 The Fair Price shall be such price as the transferor and the Company shall agree within 10 Business Days of the date of the deemed Sale Notice or, failing such agreement, such price as an independent professional valuation expert (Valuation Expert) shall determine pursuant to Article 42.4.

42.4 If the Fair Price falls to be determined by the Valuation Expert:

- 42.4.1 the Company shall immediately instruct the Valuation Expert to determine the Fair Price on the basis which, in their opinion, represents a fair price for the Leaver's Shares at the leaving date as between a willing seller and a willing buyer and, in making such determination, the Valuation Expert shall take no account of whether the Leaver's Shares comprise a majority or minority interest in the company; whether the Leaver's Shares have any voting rights and the fact that their transferability is restricted by these articles;
- 42.4.2 the Valuation Expert shall certify the Fair Price as soon as possible after being instructed by the company and, in so certifying, the Valuation Expert shall be deemed to be acting as an expert and not as an arbitrator and the Arbitration Act 1996 shall not apply;
- 42.4.3 the certificate of the Valuation Expert shall, in the absence of manifest error, be final and binding; and
- 42.4.4 the Company shall procure that any certificate required hereunder is obtained with due expedition and the cost of obtaining such certificate shall be borne by the Company.

43. TAG ALONG RIGHTS ON A CHANGE OF CONTROL

- 43.1 Except in the case of transfers pursuant to Article 35, the provisions of Article 43.2 to Article 43.5 shall apply if, in one or a series of related transactions, one or more Shareholder (each a Tag Seller) propose to transfer any of the Shares (Proposed Transfer) which would, if carried out, result in any person (Tag Buyer), and any person Acting in Concert with the Tag Buyer, acquiring a Controlling Interest in the Company.
- 43.2 Before making a Proposed Transfer, a Tag Seller shall procure that the Tag Buyer makes an offer (Tag Offer) to the other Shareholders to purchase all of the Shares held by them for a consideration in cash per share that is at least equal to the highest price per share offered or paid by the Tag Buyer, or any person Acting in Concert with the Tag Buyer, in the Proposed Transfer or in any related previous transaction in the twelve months preceding the date of the Proposed Transfer (Specified Price)
- 43.3 The Tag Offer shall be given by written notice (Tag Offer Notice), at least 20 Business Days (Tag Offer Period) before the proposed completion date under the Proposed Transfer (Tag Sale Date). To the extent not described in any accompanying Documents, the Tag Offer Notice shall set out:
 - 43.3.1 the identity of the Tag Buyer;
 - 43.3.2 the purchase price, being at least the Specified Price, and other terms and conditions of payment;
 - 43.3.3 the Tag Sale Date; and
 - 43.3.4 the number of Shares proposed to be purchased by the Tag Buyer (Tag Offer Shares).

- 43.4 If the Tag Buyer fails to make the Tag Offer to all of the holders of shares in the Company in accordance with Article 43.2 and Article 43.3, the Tag Seller shall not be entitled to complete the Proposed Transfer and the Company shall not register any transfer of Shares effected in accordance with the Proposed Transfer.
- 43.5 If the Tag Offer is accepted by any Shareholder (Accepting Tag Shareholder) within the Offer Period, the completion of the Proposed Transfer shall be conditional on completion of the purchase of all the Tag Offer Shares held by Accepting tag Shareholders.
44. DRAG ALONG
- 44.1 If the holders of at least seventy-five per cent. (75%) of more of the Ordinary Shares and the Key Shareholders, (together the Dragging Shareholders) wish to transfer all their interest in Shares (the Dragging Shares) to a Proposed Purchaser, the Dragging Shareholders shall have the option (the Drag Along Option) to compel each other holder of Shares (each a Called Shareholder and together the Called Shareholders) to sell and transfer all their Shares to the Proposed Purchaser or as the Proposed Purchaser shall direct (the Drag Purchaser) in accordance with the provisions of this Article (such transfers of Shares by the Dragging Shareholders and the Called Shareholders being the Dragged Share Sale).
- 44.2 The Dragging Shareholders may exercise the Drag Along Option by giving a written notice to that effect (a Drag Along Notice) to the Company, which the Company shall forthwith copy to the Called Shareholders, at any time before the transfer of the Dragging Shares to the Drag Purchaser. A Drag Along Notice shall specify that:
- 44.2.1 the Called Shareholders are required to transfer all their Shares (the Called Shares) under this Article;
 - 44.2.2 the person to whom they are to be transferred;
 - 44.2.3 the consideration for which the Called Shares are to be transferred (which may be cash or non-cash consideration or a combination of both and which shall be calculated or determined in accordance with this Article);
 - 44.2.4 the proposed date of transfer; and
 - 44.2.5 the form of any sale agreement or form of acceptance or any other document of similar effect that the Called Shareholders are required to sign in connection with such sale (the Sale Agreement);
 - 44.2.6 in respect of any Called Securities Holder (as defined below) only, any exercise notice or other documents (including, without limitation, any tax elections) which the Called Securities Holder may be required to sign in connection with the exercise of any options or other rights to subscribe, convert into or otherwise acquire (including but not limited to warrants) Shares (Exercise Documents); and
 - 44.2.7 information concerning the Called Shareholder which the Drag Purchaser reasonably requires in connection with the transfer of Called Shares shall be provided by such Called Shareholder (as may include, without limitation, information concerning (i) details of any account in the name of the Called

Shareholder to which cash consideration may be paid (ii) the tax treatment of payments to be made to, or tax status of, the Called Shareholder (iii) the status of the Called Shareholder for the purposes of ascertaining the applicability of relevant securities laws and (iv) verification of the identity, ownership and control of the Called Shareholder and other information as may be required for anti-money laundering or other compliance purposes) (Sale Information),

(and, in the case of paragraphs 44.2.3 to 44.2.7 above, whether actually specified or to be determined or requested in accordance with a mechanism described in the Drag Along Notice). No Drag Along Notice or Sale Agreement may require a Called Shareholder to agree to any terms except those specifically provided for in this Article.

- 44.3 Drag Along Notices shall be irrevocable but will lapse if for any reason there is not a sale of the Dragging Shares by the Dragging Shareholders to the Drag Purchaser within 60 Business Days after the date of service of the Drag Along Notice. The Dragging Shareholders shall be entitled to serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 44.4 The consideration (in cash or otherwise) for which the Called Shareholders shall be obliged to sell each of the Called Shares shall be that to which they would be entitled if the total consideration proposed to be paid by the Drag Purchaser were distributed to the holders of the Called Shares and the Dragging Shares in accordance with the provisions of Articles 46 and 47 (the Drag Consideration). Where the consideration (or any part thereof) is non-cash consideration, any valuation of such consideration applicable to the consideration payable to the Dragging Shareholders shall also be applicable to the consideration payable to the Called Shareholders. The Drag Consideration may be subject to adjustment (on the basis of completion accounts, locked box indemnity, retention, earn-out or any other mechanism whatsoever) on the same terms as the consideration payable to the Dragging Shareholders.
- 44.5 A Drag Along Notice may be served on any person(s) (each a Called Securities Holder) holding any security, option, warrant, agreement or instrument which confers any right to subscribe for any share(s) in the capital of the Company, if and to the extent exercisable (or which would become exercisable in connection with the Dragged Share Sale and, if so served such Called Securities Holder shall, upon their acquisition of Shares, thereupon become a Called Shareholder subject mutatis mutandis to the provisions of this Article 44 (notwithstanding that they may not have been a Called Shareholder at the date of the Drag Along Notice).
- 44.6 In respect of a transaction that is the subject of a Drag Along Notice and with respect to any Drag Document (as defined in Article 44.7 below), no Called Shareholder shall be bound by the Drag Along Notice unless:
- 44.6.1 any representations and warranties to be made by such Called Shareholder in connection therewith are limited to authority, capacity, ownership and the ability to convey title;
- 44.6.2 such Called Shareholder shall not be liable for the inaccuracy of any representation or warranty made by any other person, other than the

Company (except to the extent that funds may be paid out of an escrow established to cover breach of representations, warranties and covenants of the Company as well as breach by any Shareholder of any of identical representations, warranties and covenants provided by all Shareholders);

- 44.6.3 the liability of such Called Shareholder is several and not joint with any other person (except to the extent that funds may be paid out of or deducted from any escrow, retention or deferred consideration), and is pro rata in proportion to, and does not exceed, the amount of consideration received by such Called Shareholder in connection with such proposed transaction;
 - 44.6.4 liability is limited to such Called Shareholder's applicable share (determined based on the respective proceeds payable to each Shareholder in connection with such proposed transaction) of a negotiated aggregate indemnification amount that applies equally to all Shareholders but that in no event exceeds the amount of consideration otherwise received by such Called Shareholder in connection with such proposed transaction, except with respect to claims related to fraud by such Called Shareholder, the liability for which need not be limited as to such Called Shareholder;
 - 44.6.5 upon the consummation of the proposed transaction, each holder of each class of the Company's shares will receive the same form of consideration for its shares of such class as is received by other holders in respect of their shares of such same class of shares as contemplated by Articles 46 and 47;
 - 44.6.6 such Called Shareholder shall not be required to give any release of claims other than a release that is limited to its role as a shareholder, current or former director or current or former employee of the Company; and
 - 44.6.7 such Called Shareholder and its affiliates shall not be subject to any non-competition, non-investment, non-solicitation or similar provisions.
- 44.7 Within three Business Days of the Company copying the Drag Along Notice to the Called Shareholders (or such later date as may be specified in the Drag Along Notice) (the Drag Completion Date), each Called Shareholder shall deliver:
- 44.7.1 duly executed stock transfer form(s) for its Shares in favour of the Drag Purchaser;
 - 44.7.2 the relevant share certificate(s) (or a duly executed indemnity for lost certificate in a form acceptable to the Board) to the Company;
 - 44.7.3 duly executed Sale Agreement, if applicable, in the form specified in the Drag Along Notice or as otherwise specified by the Company;
 - 44.7.4 in the case of a Called Securities Holder, duly executed Exercise Documents required to be provided by him or her; and

44.7.5 the Sale Information, in the form specified in the Drag Along Notice or as otherwise specified by the Company,

(together the Drag Documents and each a Drag Document).

44.8 On the Drag Completion Date, the Drag Purchaser (or, to the extent the Drag Purchaser has paid such consideration to the Company, the Company on behalf of the Drag Purchaser) shall:

44.8.1 pay or otherwise deliver or make available to each Called Shareholder the Drag Consideration that is due (less any amount to be deducted or retained pursuant to this Article or pursuant to any Sale Agreement, including in respect of transaction fees and expenses); and/or

44.8.2 if the consideration (or any part thereof) is non-cash consideration, the Drag Purchaser shall satisfy the consideration due to the Called Shareholders through the issue of shares or securities or the payment or transfer or other settlement of any other non-cash consideration which forms the non-cash consideration due to be issued, paid, transferred or otherwise settled to the Called Shareholders.

The Company's receipt of the Drag Consideration shall be a good discharge to the Drag Purchaser. The Company shall hold the Drag Consideration in trust for each of the Called Shareholders without any obligation to pay interest.

44.9 To the extent that the Drag Purchaser has not, on the Drag Completion Date, paid, allotted or transferred the Drag Consideration that is due to Called Shareholders (or to the Company on their behalf) or, in the case of any non-cash consideration, to the extent the Drag Purchaser has not made available or settled such non-cash consideration or satisfied the Board that the Drag Purchaser is in a position to issue, pay, transfer or otherwise settle such non-cash consideration, the Called Shareholders shall be entitled to the immediate return of the Drag Documents for the relevant shares and the Called Shareholders shall have no further rights or obligations under this Article 44 in respect of the relevant Drag Along Notice (without prejudice to any party's right to serve a further Drag Along Notice at any time thereafter).

44.10 If a Called Shareholder fails to deliver the Drag Documents for its Shares to the Company by the Drag Completion Date, the Company and each Director shall be constituted the agent of such defaulting Called Shareholder to take such actions and enter into any Drag Document or such other agreements or documents as are necessary to effect the transfer of the Called Shareholder's Shares pursuant to this Article 44 and the Directors shall, if requested by the Drag Purchaser, authorise any Director to transfer the Called Shareholder's Shares on the Called Shareholder's behalf to the Drag Purchaser to the extent the Drag Purchaser has, by the Drag Completion Date:

44.10.1 paid, allotted or transferred the Drag Consideration to the Company for the Called Shareholder's Shares offered to them; and/or

44.10.2 in the case of any non-cash consideration, has otherwise made available or settled such non-cash consideration or has satisfied the Board that the

Drag Purchaser is in a position to issue, pay, transfer or otherwise settle such non-cash consideration.

The Board shall then authorise registration of the transfer once appropriate stamp duty has been paid. The defaulting Called Shareholder shall surrender their share certificate for their Shares (or suitable executed indemnity) to the Company. On surrender, they shall be entitled to the Drag Consideration due to them.

- 44.11 On any person, following the issue of a Drag Along Notice, becoming a Shareholder pursuant to the exercise of a pre-existing option or warrant to acquire shares in the Company or pursuant to the conversion of any convertible security of the Company (a New Shareholder), a Drag Along Notice shall be deemed to have been served on the New Shareholder on the same terms as the previous Drag Along Notice who shall then be bound to sell and transfer all Shares so acquired to the Drag Purchaser and the provisions of this Article shall apply with the necessary changes to the New Shareholder except that completion of the sale of the Shares shall take place immediately on the Drag Along Notice being deemed served on the New Shareholder.

Asset Sale

- 44.12 In the event that an Asset Sale is approved by the Board and the Dragging Shareholders, the Dragging Shareholders shall have the right, by notice in writing to all Called Shareholders, to require such Called Shareholders to take any and all such actions as it may be necessary for holders of Shares to take in order to give effect to or otherwise implement such Asset Sale, subject always to the proceeds from such Asset Sale being distributed to Shareholders in accordance with the provisions of Articles 46 and 47, subject to Article 44.6, mutatis mutandis.

Holding Company Reorganisation

- 44.13 In the event of a Holding Company Reorganisation approved by the Board, the holders of at least seventy-five per cent. (75%) of the Ordinary Shares the Key Shareholders (a Proposed Reorganisation), all Shareholders shall (a) consent to, vote for, raise no objections to and waive any applicable rights in connection with the Proposed Reorganisation and (b) take all such actions to tender their Shares as required pursuant to the Proposed Reorganisation (the Reorganisation Actions). The Shareholders shall be required to take all Reorganisation Actions with respect to the Proposed Reorganisation as are required by the Board to facilitate the Proposed Reorganisation. If any Shareholder fails to comply with the provisions of this Article, any Director as the Board (with consent of the Key Shareholders) may nominate shall be constituted the agent of each defaulting Shareholder for taking the Reorganisation Actions as are necessary to effect the Proposed Reorganisation and the Directors may authorise an officer or member to execute and deliver on behalf of such defaulting Shareholder the necessary documents to effect the Proposed Reorganisation, including, without limitation, any share exchange agreement and/or stock transfer form.
- 44.14 The Company shall procure that the Holding Company shall ensure that the shares issued by it to the Shareholders (or a subsequent holder, as the case may be) pursuant to the Holding Company Reorganisation will be credited as fully paid as to the amount determined in accordance with this Article and which new shares shall be subject to the constitutional documents of the Holding Company and otherwise (subject to the express provisions of such constitutional documents) have the same

rights as all other Holding Company shares of the same class in issue at the time (other than as regards any dividend or other distribution payable by reference to a record date preceding the date of allotment and issue of such Holding Company shares).

- 44.15 On any person, following the date of completion of a Holding Company Reorganisation, becoming a Shareholder pursuant to the exercise of a pre-existing option or warrant to acquire shares in the Company or pursuant to the conversion of any convertible security of the Company or otherwise (a New Reorganisation Shareholder), the New Reorganisation Shareholder shall then be bound to do all such acts and things necessary in order to transfer all such resulting shares to the Holding Company, and the provisions of this Article shall apply with the necessary changes to the New Reorganisation Shareholder.

DIVIDENDS AND OTHER DISTRIBUTIONS

45. PROCEDURE FOR DECLARING DIVIDENDS

- 45.1 Subject to the terms of any shareholders' agreement in respect of the Company, the Company may by Ordinary Resolution declare dividends, and the Directors may decide to pay interim dividends.
- 45.2 A dividend must not be declared unless the Directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the Directors.
- 45.3 No dividend may be declared or paid unless it is in accordance with Shareholders' respective rights.
- 45.4 Unless the Shareholders' resolution to declare or Directors' decision to pay a dividend, or the terms on which Shares are issued, specify otherwise, it must be paid by reference to each Shareholder's holding of Shares on the date of the resolution or decision to declare or pay it.
- 45.5 If the Company's share capital is divided into different classes, no interim dividend may be paid on Shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears.
- 45.6 The Directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
- 45.7 If the Directors act in good faith, they do 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 Shares with deferred or non-preferred rights.

46. LIQUIDATION PREFERENCE

- 46.1 On a distribution of assets on a liquidation or a return of capital (other than a conversion, redemption or purchase of Shares) 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) among the holders of Shares pro rata to the number of Shares held.

47. EXIT PROVISIONS

47.1 On a Share Sale, the Proceeds of Sale shall be distributed in the order of priority set out in Article 46 and the Directors shall not register any transfer of Shares if the Proceeds of Sale are not so distributed 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:

47.1.1 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 Article 46; and

47.1.2 in the event that the Proceeds of Sale are distributed on more than one occasion (for any deferred or contingent consideration or otherwise), the consideration so distributed on any further occasion shall be paid by continuing the distribution from the previous distribution of consideration in the order of priority set out in Article 46.

47.2 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 Article 46 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 action required by a Shareholder Majority, actions that may be necessary to put the Company into voluntary liquidation) so that Article 46 applies.

48. PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

48.1 Where a dividend or other sum which is a distribution is payable in respect of a Share, it must be paid by one or more of the following means:

48.1.1 transfer to a bank or building society account specified by the Distribution Recipient in writing;

48.1.2 sending a cheque made payable to the Distribution Recipient by post to the Distribution Recipient at the Distribution Recipient's registered address (if the Distribution Recipient is a holder of the Share), or (in any other case) to an address specified by the Distribution Recipient in writing;

48.1.3 sending a cheque made payable to such person by post to such person at such address as the Distribution Recipient has specified in writing; or

48.1.4 any other means of payment as the Directors agree with the Distribution Recipient in writing.

48.2 In the Articles, the Distribution Recipient means, in respect of a Share in respect of which a dividend or other sum is payable:

48.2.1 the Holder of the Share; or

48.2.2 if the Share has two or more joint holders, whichever of them is named first in the register of members; or

48.2.3 if the Holder is no longer entitled to the Share by reason of death or bankruptcy, or otherwise by operation of law, the Transmittree.

49. NO INTEREST ON DISTRIBUTIONS

49.1 The Company may not pay interest on any dividend or other sum payable in respect of a Share unless otherwise provided by:

49.1.1 the terms on which the Share was issued, or

49.1.2 the provisions of another agreement between the holder of that Share and the Company.

50. UNCLAIMED DISTRIBUTIONS

50.1 All dividends or other sums which are:

50.1.1 payable in respect of Shares, and

50.1.2 unclaimed after having been declared or become payable,

may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.

50.2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.

50.3 If:

50.3.1 twelve years have passed from the date on which a dividend or other sum became due for payment, and

50.3.2 the Distribution Recipient has not claimed it,

the Distribution Recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company.

51. NON-CASH DISTRIBUTIONS

51.1 Subject to the terms of issue of the Share in question, the Company may, by Ordinary Resolution on the recommendation of the Directors, decide to pay all or part of a dividend or other distribution payable in respect of a Share by transferring non-cash assets of equivalent value (including, without limitation, Shares or other securities in any company).

51.2 For the purposes of paying a non-cash distribution, the Directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:

- 51.2.1 fixing the value of any assets;
- 51.2.2 paying cash to any Distribution Recipient on the basis of that value in order to adjust the rights of recipients; and
- 51.2.3 vesting any assets in trustees.

52. WAIVER OF DISTRIBUTIONS

- 52.1 Distribution Recipients may waive their entitlement to a dividend or other distribution payable in respect of a Share by giving the Company notice in writing to that effect, but if:

- 52.1.1 the Share has more than one holder, or
- 52.1.2 more than one person is entitled to the Share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the Share.

CAPITALISATION OF PROFITS

53. AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS

- 53.1 Subject to these Articles, the Directors may, if they are so authorised by an Ordinary Resolution:

- 53.1.1 decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's Share premium account or capital redemption reserve; and
- 53.1.2 appropriate any sum which they so decide to capitalise (a Capitalised Sum) to the persons who would have been entitled to it if it were distributed by way of dividend (the Persons Entitled) and in the same proportions.

- 53.2 Capitalised Sums must be applied:

- 53.2.1 on behalf of the Persons Entitled, and
- 53.2.2 in the same proportions as a dividend would have been distributed to them.

- 53.3 Any Capitalised Sum may be applied in paying up new Shares of a nominal amount equal to the Capitalised Sum which are then allotted credited as Fully Paid to the Persons Entitled or as they may direct.

- 53.4 A Capitalised Sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are then allotted credited as Fully Paid to the Persons Entitled or as they may direct.

53.5 Subject to the Articles the Directors may:

- 53.5.1 apply Capitalised Sums in accordance with Articles 53.3 and 53.4 partly in one way and partly in another;
- 53.5.2 make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this Article (including the issuing of fractional certificates or the making of cash payments); and
- 53.5.3 authorise any person to enter into an agreement with the Company on behalf of all the Persons Entitled which is binding on them in respect of the allotment of Shares and debentures to them under this Article.

PART 4

DECISION-MAKING BY SHAREHOLDERS

ORGANISATION OF GENERAL MEETINGS

54. ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

- 54.1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.
- 54.2 A person is able to exercise the right to vote at a general meeting when:
 - 54.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
 - 54.2.2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- 54.3 The Directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.
- 54.4 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.
- 54.5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

55. QUORUM FOR GENERAL MEETINGS

- 55.1 No business other than the appointment of the Chairman of the Meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.

- 55.2 If the Company has only one Shareholder, one qualifying person in attendance at a general meeting is a quorum.
- 55.3 If the Company has more than one Shareholder, two qualifying persons in attendance (to include all Key Shareholders), at a general meeting are a quorum, unless each is a qualifying person only because he is appointed as proxy of a Shareholder in relation to that meeting and they are proxies of the same Shareholder.
56. CHAIRING GENERAL MEETINGS
- 56.1 If the Directors have appointed a Chairman, the Chairman shall chair general meetings if present and willing to do so.
- 56.2 If the Directors have not appointed a Chairman, or if the Chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:
- 56.2.1 the Directors present, or
- 56.2.2 (if no Directors are present), the meeting,
- must appoint a Director or Shareholder or other person to chair the meeting, and the appointment of the Chairman of the Meeting must be the first business of the meeting.
- 56.3 The person chairing a meeting in accordance with this Article is referred to as the Chairman of the Meeting.
57. ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS
- 57.1 The Directors may appoint a Director or any other person to chair their meetings. If the Chairman is not a Director, the Chairman shall not be entitled to vote on any resolutions.
- 57.2 The Chairman, or if the Chairman is not a Director, the Shareholders, of the meeting may permit other persons who are not:
- 57.2.1 Shareholders of the Company, or
- 57.2.2 otherwise entitled to exercise the rights of Shareholders in relation to general meetings,
- to attend and speak at a general meeting.
58. ADJOURNMENT
- 58.1 Subject to Article 58.2, if the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the Chairman of the Meeting must adjourn it.

- 58.2 All the Shareholders of the Company may consent to a general meeting as referred to in Article 58.1 proceeding, by giving notice to that effect to the Company before the date on which the meeting is held and by validating any resolution by written resolution.
- 58.3 The Chairman of the Meeting may adjourn a general meeting at which a quorum is present if:
- 58.3.1 the meeting consents to an adjournment, or
- 58.3.2 it appears to the Chairman of the Meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
- 58.4 The Chairman of the Meeting must adjourn a general meeting if directed to do so by the meeting.
- 58.5 When adjourning a general meeting, the Chairman of the Meeting must:
- 58.5.1 either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Directors, and
- 58.5.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 58.6 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):
- 58.6.1 to the same persons to whom notice of the Company's general meetings is required to be given, and
- 58.6.2 containing the same information which such notice is required to contain.
- 58.7 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

VOTING AT GENERAL MEETINGS

59. VOTING: GENERAL

- 59.1 The Ordinary Shares shall confer on each holder of the 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.
- 59.2 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.

60. ERRORS AND DISPUTES

60.1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.

60.2 Any such objection must be referred to the Chairman of the Meeting whose decision is final.

61. POLL VOTES

61.1 A poll on a resolution may be demanded:

61.1.1 in advance of the general meeting where it is to be put to the vote, or

61.1.2 at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.

61.2 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.

61.3 A demand for a poll may be withdrawn if:

61.3.1 the poll has not yet been taken, and

61.3.2 the Chairman of the Meeting consents to the withdrawal.

A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made.

61.4 Polls must be taken immediately and in such manner as the Chairman of the Meeting directs.

62. CONTENT OF PROXY NOTICES

62.1 Proxies may only validly be appointed by a notice in writing (a Proxy Notice) which:

62.1.1 states the name and address of the Shareholder appointing the proxy;

62.1.2 identifies the person appointed to be that Shareholder's proxy and the general meeting in relation to which that person is appointed;

62.1.3 is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the Directors may determine; and

62.1.4 is delivered to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate,

and a Proxy Notice which is not delivered in such manner shall be invalid, unless the Directors, in their discretion, accept the notice at any time before the meeting.

- 62.2 The Company may require Proxy Notices to be delivered in a particular form, and may specify different forms for different purposes.
- 62.3 Proxy Notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.
- 62.4 Unless a Proxy Notice indicates otherwise, it must be treated as:
 - 62.4.1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
 - 62.4.2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

63. AMENDMENTS TO RESOLUTIONS

- 63.1 An Ordinary Resolution to be proposed at a general meeting may be amended by Ordinary Resolution if:
 - 63.1.1 notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the Chairman of the Meeting may determine), and
 - 63.1.2 the proposed amendment does not, in the reasonable opinion of the Chairman of the Meeting, materially alter the scope of the resolution.
- 63.2 A Special Resolution to be proposed at a general meeting may be amended by Ordinary Resolution, if:
 - 63.2.1 the Chairman of the Meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
 - 63.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 63.3 If the Chairman of the Meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the Chairman's error does not invalidate the vote on that resolution.

PART 5

ADMINISTRATIVE ARRANGEMENTS

- 64. MEANS OF COMMUNICATION TO BE USED
 - 64.1 Subject to the Articles, anything sent or supplied by or to the Company under the Articles may be sent or supplied in any way in which the Act provides for

Documents or information which are authorised or required by any provision of the Act to be sent or supplied by or to the Company.

64.2 Any notice, Document or other information shall be deemed served on or delivered to the intended recipient:

64.2.1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five Business Days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five Business Days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider);

64.2.2 if properly addressed and delivered by hand, when it was given or left at the appropriate address;

64.2.3 if properly addressed and sent or supplied by electronic means, one hour after the Document or information was sent or supplied; and

64.2.4 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

For the purposes of this Article, no account shall be taken of any part of a day that is not a working day.

64.3 In proving that any notice, Document or other information was properly addressed, it shall suffice to show that the notice, Document or other information was addressed to an address permitted for the purpose by the Act.

65. COMPANY SEALS

65.1 Any common seal may only be used by the authority of the Directors.

65.2 The Directors may decide by what means and in what form any common seal is to be used.

65.3 Unless otherwise decided by the Directors, if the Company has a common seal and it is affixed to a Document, the Document must also be signed by at least one authorised person in the presence of a witness who attests the signature.

65.4 For the purposes of this Article, an authorised person is:

65.4.1 any Director of the Company;

65.4.2 the Company secretary (if any); or

65.4.3 any person authorised by the Directors for the purpose of signing Documents to which the common seal is applied.

66. NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS

66.1 Except as provided by law or authorised pursuant to any agreement in writing between the Shareholders from time to time or authorised by the Directors or an Ordinary Resolution of the Company, no person is entitled to inspect any of the Company's accounting or other records or Documents merely by virtue of being a Shareholder.

67. PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS

67.1 The Directors may decide to make provision for the benefit of persons employed or formerly employed by the Company or any of its Subsidiaries (other than a Director or former Director or shadow Director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that Subsidiary.

DIRECTORS' INDEMNITY AND INSURANCE

68. INDEMNITY

68.1 Subject to Article 68.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

68.1.1 each relevant officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer:

- (a) in the actual or purported execution and/or discharge of his duties, or in relation to them; and
- (b) in relation to the Company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act),

including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or any associated company's) affairs; and

68.1.2 the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in Article 68.1.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

68.2 This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

68.3 In this Article:

68.3.1 companies are associated if one is a Subsidiary of the other or both are Subsidiaries of the same body corporate; and

68.3.2 a "relevant officer" means any Director or other officer or former Director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act)).

69. INSURANCE

69.1 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss.

69.2 In this Article:

69.2.1 a relevant officer means any Director or other officer or former Director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act));

69.2.2 a relevant loss means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company; and

69.2.3 companies are associated if one is a Subsidiary of the other or both are Subsidiaries of the same body corporate.