

Company Number: 07555986

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

OPUMO LIMITED
(the "Company")

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COMPANIES HOUSE

Circulation Date:

9th October

2017

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (the "2006 Act"), the directors of the Company propose that the resolutions below (the "Resolutions") be passed as an ordinary resolution of the Company (in the case of resolution 1) and as special resolutions of the Company (in the case of resolutions 2, 3 and 4):

ORDINARY RESOLUTION

1. **THAT**, subject to the passing of resolutions 2 and 3 below, each of the 100 ordinary shares of £1.00 each in the capital of the Company which have been allotted and issued fully paid, are hereby redesignated as 100 ordinary shares of £0.01 each (comprising an aggregate issued share capital of 10,000 ordinary shares of £0.01 each) having the rights and restrictions contained in the Articles.

SPECIAL RESOLUTION

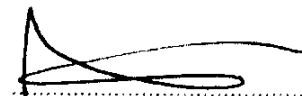
2. **THAT** the draft articles of association attached to this Written Resolution (the "Articles") be and are adopted as the articles of association of the Company in replacement to the existing articles of association.
3. **THAT**, subject to the passing of resolution 2 above, in accordance with section 551 of the 2006 Act, the directors be generally and unconditionally authorised to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company ("Rights") up to an aggregate nominal amount of £11.10 by the creation of 1,100 ordinary shares of £0.01 each provided that this authority shall, unless renewed, varied or revoked by the Company, expire one year from the date of this resolution, save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or Rights to be granted and the directors may allot shares or grant Rights in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

This authority is in substitution for all previous authorities conferred on the directors in accordance with section 80 of the Companies Act 1985 or section 551 of the 2006 Act.

4. **THAT**, in accordance with section 570 of the Act and article 22 of the Articles, the directors be generally empowered to allot equity securities (as defined in section 560 of the Act) pursuant to the authority conferred by Resolution 3, as if section 561(1) of the Act and all pre-emption rights contained in the Articles did not apply to any such allotment.

Please read the Notes on the final page of this document before signifying your agreement to the Resolutions.

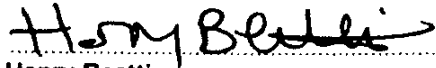
Pursuant to Chapter 2 of Part 13 of the 2006 Act, we, the undersigned, being each of the eligible members of the Company entitled to vote on the Resolutions set out above on the Circulation Date stated above hereby irrevocably agree to the Resolutions as set out above.



Nicholas Ayoub

9/10/17

Date of Signature



Henry Beattie

9.10.17

Date of Signature

Farouk Ayoub

Date of Signature

Nicola Beattie

Date of Signature

Alexander Beattie

Date of Signature

Tamara Devonshire-Griffin

Date of Signature

Notes

- 1 This Written Resolution has been sent to each eligible member who was entitled to vote on the Resolution on the Circulation Date. Only such eligible members (or persons duly authorised on their behalf) should sign this Written Resolution.
- 2 An eligible member can signify its agreement to the Resolution contained within this Written Resolution by signing the Written Resolution and by either (i) delivering a copy of the signed Written Resolution to an officer of the Company by hand; or (ii) by sending a copy of the signed resolution in hard copy form by post to the Company Secretary.
- 3 You may not revoke your agreement to the Resolution once you have signed and returned the Written Resolution to the Company.
- 4 If you do not agree to the Resolution you do not need to do anything. You will not be deemed to agree if you fail to reply.
- 5 The Resolution is passed when the Company receives the agreement of the required majority of eligible members. The requisite majority for an ordinary resolution is eligible members representing more than 50% of the total voting rights of eligible members and the requisite majority for a special resolution is eligible members representing at least 75% of the total voting rights of eligible members.
- 6 The Resolution must be passed within a period of 28 days beginning with the Circulation Date of this Written Resolution (section 297 Companies Act 2006). If the Resolution is not passed by such date then this Written Resolution will lapse.
- 7 Any signed Written Resolution received by the Company after the date falling 28 days after the Circulation Date will not be counted in determining whether the Resolution is passed.

OPUMO LIMITED

THE COMPANIES ACT 2006

private company limited by shares

ARTICLES OF ASSOCIATION *9th October*
(adopted by special resolution dated ~~1~~ 2017)

COMPANY NUMBER: 07555986
THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
OPUMO LIMITED *9th October*
(adopted by special resolution dated *1/1* 2017)

Part 1

INTERPRETATION AND LIMITATION OF LIABILITY

1 **Defined terms**

1.1 *In these articles, unless the context requires otherwise:*

appointor has the meaning given to that term in Article 17.1;

articles means the articles of association set out in this document which, together with the Model Articles (as modified or excluded by this document) forming part of the articles, and Article shall be construed accordingly;

Board the board of directors;

call has the meaning given to that term in Article 26.1;

call notice has the meaning given to that term in Article 26.1;

call payment date has the meaning given to that term in Article 29.2.1;

the **Company** Opumo Limited with company number 07555986;

Company's Lien has the meaning given to that term in Article 24;

Controlling Interest an interest in shares conferring on the holder or holders control of the Company within the meaning of section 1124 of the Corporation Tax Act 2010;

Clear Days means (in relation to the period of a notice) that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;

Conflict has the meaning given to that term in Article 11.2;

conflicted director means a director who has, or could have, a Conflict in a situation involving the Company and consequently whose vote is not to be counted in any vote to authorise such Conflict and who is not to be counted as participating in the quorum for the meeting (or part of the meeting) at which such matter is to be voted upon;

corporate representative has the meaning given to that term in Article 54;

Drag Along Notice has the meaning given to that term in Article 38.3.2;

Excess Securities has the meaning given to that term in Article 22.3.2;

Fair Value has the meaning given in Article 60.2;

Family Trust as regards any particular shareholder who is an individual (or deceased or former shareholder who is an individual) any trust (whether arising under a settlement, declaration of trust or other instrument by whomsoever or wheresoever made, or under a testamentary disposition or on an intestacy) under which no immediate beneficial interest in any of the shares in question is for the time being vested in any person other than the particular shareholder and/or any of the Privileged Relations of that shareholder (and so that for this purpose a person shall be considered to be beneficially interested in a share if such share or the income thereof is liable to be transferred or paid or applied or appointed to or for the benefit of any such person or any voting or other rights attaching thereto are exercisable by or as directed by any such person pursuant to the terms of the relevant trusts or in consequence of an exercise of a power or discretion conferred thereby on any person or persons);

Founders each of Nicolas John Ayoub and Henry James Beattie for so long as either of them (or any of their Permitted Transferee) holds any shares;

holder in relation to shares means the person whose name is entered in the register of members as the holder of the shares or, in the case of a share in respect of which a share warrant has been issued (and not cancelled), the person in possession of that warrant;

Independent Expert the auditors for the time being of the Company or, if they decline the instruction or no auditors are appointed, an independent firm of accountants jointly appointed by the Company and the Seller or, in the absence of agreement between the Company and the Seller on the identity of the expert within 10 Business Days of the expiry of the period referred to in Article 60.8.1, an independent firm of accountants appointed by the President, for the time being, of the Institute of Chartered Accountants of England and Wales (in each case acting as an expert and not as an arbitrator);

lien enforcement notice has the meaning given to that term in Article 25;

Member of the Same Group as regards any company, a company which is from time to time a holding company or a subsidiary of that company or a subsidiary of any such holding company;

Model Articles means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these articles; non-conflicted director means any director who is not a conflicted director;

Original Shareholder has the meaning given to that term in Article 38.1.1;

partly-paid in relation to a share means that part of that share's nominal value or any premium at which it was issued has not been paid to the Company;

Privileged Relation in relation to a shareholder who is an individual (or a deceased or former shareholder who is an individual) means a spouse, civil partner (as defined in the Civil Partnerships Act 2004), child or grandchild (including step or adopted or illegitimate child and their issue);

proxy notification address has the meaning given to that term in Article 53.1;

Permitted Transfer a transfer of Shares made in accordance with Article 38.1;

Permitted Transferee in relation to:

(a) a shareholder who is an individual, any of his Privileged Relations or the trustee(s) of a Family Trust;

(b) a shareholder which is a company, a Member of the Same Group as that company;

relevant officer has the meaning given to that term in Articles 58.3.2 or 59.2.1, as the case may be;

relevant loss has the meaning given to that term in Article 59.2.2;

relevant rate has the meaning given to that term in Article 29.2.2;

Sellers has the meaning given to it in Article 38.2.2;

shares means the shares in the capital of the Company from time to time;

transfer or transferring has the meaning given to those terms respectively in Article 37.1;

Transfer Price has the meaning given in Article 60; and

United Kingdom means Great Britain and Northern Ireland.

- 1.2 Save as otherwise specifically provided in these articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Companies Act 2006 as in force on the date when these articles become binding on the Company shall have the same meanings in these articles.
- 1.3 Headings in these articles are used for convenience only and shall not affect the construction or interpretation of these articles.
- 1.4 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 and shall

include any orders, regulations or subordinate legislation from time to time made under it and any amendment or re-enactment of it or any such orders, regulations or subordinate legislation for the time being in force.

- 1.5 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.
- 1.6 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles.
- 1.7 Articles 7, 8, 11(2) and (3), 13(2), 14(1) to (4) inclusive, 17(2), 19(5), 21, 26(5), 44(4), 45(1), 46(3), 52 and 53 of the Model Articles shall not apply to the Company.

Part 2 DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

2 Directors' general authority

- 2.1 Article 3 of the Model Articles shall be amended by the insertion of the words 'and to the applicable provisions for the time being of the Companies Acts', after the phrase 'subject to the articles'.

3 Change of Company name

- 3.1 Without prejudice to the generality of Article 2, the directors may resolve in accordance with Article 5 to change the Company's name.

4 Committees

- 4.1 Where a provision of these articles refers to the exercise of a power, authority or discretion by the directors and that power, authority or discretion has been delegated by the directors to a committee, the provision shall be construed as permitting the exercise of power, authority or discretion by the committee.

DECISION-MAKING BY DIRECTORS

5 Directors to take decisions collectively

- 5.1 The general rule about decision-making by directors is that any decision of the directors must be taken as a majority decision at a meeting or as a directors' written resolution in accordance with Article 6 (Directors' written resolutions) or otherwise as a unanimous decision taken in accordance with Article 7 (Unanimous decisions).
- 5.2 If:
 - 5.2.1 the Company only has one director for the time being, and
 - 5.2.2 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.

- 5.3 Subject to the articles, each director participating in a directors' meeting has one vote.

6 Directors' written resolutions

- 6.1 Any director may propose a directors' written resolution by giving notice in writing of the proposed resolution to each of the other directors (including alternate directors).

- 6.2 If the Company has appointed a company secretary, the company secretary must propose a directors' written resolution if a director so requests by giving notice in writing to each of the other directors (including alternate directors).

- 6.3 Notice of a proposed directors' written resolution must indicate:

6.3.1 the proposed resolution; and

6.3.2 the time by which it is proposed that the directors should adopt it.

- 6.4 A proposed directors' written resolution is adopted when a majority of the non-conflicted directors (or their alternates) have signed one or more copies of it, provided that those directors (or their alternates) would have formed a quorum at a directors' meeting were the resolution to have been proposed at such meeting.

- 6.5 Once a directors' written resolution has been adopted, it must be treated as if it had been a decision taken at a directors' meeting in accordance with the articles.

7 Unanimous decisions

- 7.1 A decision of the directors is taken in accordance with this Article 7 when all non-conflicted directors indicate to each other by any means that they share a common view on a matter.

- 7.2 A decision may not be taken in accordance with this Article 7 if the non-conflicted directors would not have formed a quorum at a directors' meeting had the matter been proposed as a resolution at such a meeting.

- 7.3 Once a directors' unanimous decision is taken in accordance with this Article 7 it must be treated as if it had been a decision taken at a directors' meeting in accordance with the articles.

8 Calling a directors' meeting

- 8.1 Article 9 of the Model Articles shall be amended by:

8.1.1 inserting the words 'each of' before the words 'the directors';

8.1.2 by inserting the phrase '(including alternate directors) ,whether or not he is absent from the UK,' after the words 'the directors';

8.1.3 by inserting the words 'subject to article 9.4' at the beginning of article 9(3) of the Model Articles; and

8.1.4 by inserting the words 'prior to or up to and including' before the words 'not more than seven days' in article 9(4) of the Model Articles.

9 Chairman's casting vote at directors' meetings

9.1 The chairman of any meeting (or part of a meeting) of the board of directors or any committee of the board shall not have a second or casting vote in any circumstances and Article 13(1) of the Model Articles shall be amended accordingly. Article 13(1) of the Model Articles shall be amended by the insertion of the words 'at a meeting of directors' after the word 'proposal'.

10 Quorum for directors' meetings

10.1 Subject to Article 10.2, the quorum for the transaction of business at a meeting of directors may be fixed from time to time by a decision of the directors but it must never be less than two directors, and unless otherwise fixed it is two. A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum. If and so long as there is a sole director, he may exercise all the powers and authorities vested in the directors by these articles and accordingly the quorum for the transaction of business in these circumstances shall be one.

10.2 For the purposes of any meeting (or part of a meeting) held pursuant to Article 11 (Directors' conflicts of interests) to authorise a director's Conflict, if there is only one non-conflicted director in office in addition to the conflicted directors), the quorum for such meeting (or part of a meeting) shall be one non-conflicted director.

11 Directors' conflicts of interests

11.1 For the purposes of this Article 11, a conflict of interest includes a conflict of interest and duty and a conflict of duties, and interest includes both direct and indirect interests.

11.2 The directors may, in accordance with the requirements set out in this Article 11, authorise any matter proposed to them by any director which would, if not authorised, involve a director breaching his duty under Section 175 of the Companies Act 2006 to avoid conflicts of interest (such matter being hereinafter referred to as a Conflict).

11.3 A director seeking authorisation in respect of a Conflict shall declare to the other directors the nature and extent of his interest in a Conflict as soon as is reasonably practicable. The director shall provide the other directors with such details of the relevant matter as are necessary for the other directors to decide how to address the Conflict, together with such other information as may be requested by the other directors.

11.4 Any authorisation under this Article 11 will be effective only if:

- 11.4.1 the matter in question shall have been proposed by any director for consideration at a meeting of directors in the same way that any other matter may be proposed to the directors under the provisions of these articles or in such other manner as the directors may determine;
 - 11.4.2 any requirement as to the quorum at the meeting of the directors at which the matter is considered is met without counting the director in question and any other conflicted director(s); and
 - 11.4.3 the matter was agreed to without the director and any other conflicted directors) voting or would have been agreed to if their votes had not been counted.
- 11.5 Any authorisation of a Conflict under this Article 11 may (whether at the time of giving the authorisation or subsequently);
- 11.5.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the Conflict so authorised;
 - 11.5.2 be subject to such terms and for such duration, or impose such limits or conditions as the directors may determine; or
 - 11.5.3 be terminated or varied by the directors at any time.
- This will not affect anything done by the director prior to such termination or variation in accordance with the terms of the authorisation.
- 11.6 In authorising a Conflict the directors may decide (whether at the time of giving the authorisation or subsequently) that if a director has obtained any information through his involvement in the Conflict otherwise than as a director of the Company and in respect of which he owes a duty of confidentiality to another person the director is under no obligation to:
- 11.6.1 disclose such information to the directors or to any director or other officer or employee of the Company; or
 - 11.6.2 use or apply any such information in performing his duties as a director,
- where to do so would amount to a breach of that confidence.
- 11.7 Where the directors authorise a Conflict they may provide, without limitation (whether at the time of giving the authorisation or subsequently) that the director:
- 11.7.1 is excluded from discussions (whether at meetings of directors or otherwise) related to the Conflict;
 - 11.7.2 is not given any documents or other information relating to the Conflict;
 - 11.7.3 may or may not vote (or may or may not be counted in the quorum) at any future meeting of directors in relation to any resolution relating to the Conflict.

11.8 Where the directors authorise a Conflict:

- 11.8.1 the director will be obliged to conduct himself in accordance with any terms, limits and/or conditions imposed by the directors in relation to the Conflict;
- 11.8.2 the director will not infringe any duty he owes to the Company by virtue of Sections 171 to 177 of the Companies Act 2006 provided he acts in accordance with such terms, limits and/or conditions (if any) as the directors impose in respect of its authorisation.

11.9 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 receives as director or other officer or employee of the Company's subsidiaries or of any other body corporate in which the Company is interested or which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under Section 176 of the Companies Act 2006.

11.10 Subject to the applicable provisions for the time being of the Companies Acts and to any terms, limits and/or conditions imposed by the directors in accordance with Article 11.5.2, and provided that he has disclosed to the directors the nature and extent of any interest of his in accordance with the Companies Acts, a director notwithstanding his office:

- 11.10.1 may be a party to, or otherwise interested in, any contract, transaction or arrangement with the Company or in which the Company is otherwise interested;
- 11.10.2 shall be counted as participating for voting and quorum purposes in any decision in connection with any proposed or existing transaction or arrangement with the Company, in which he is in any way directly or indirectly interested;
- 11.10.3 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,
- 11.10.4 may be a director or other officer of, or employed by, or a party to any contract, transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested; and
- 11.10.5 shall not, by reason of his office, be accountable to the Company for any benefit which he (or anyone connected with him (as defined in Section 252 of the Companies Act 2006) derives from any such office or employment or from any such contract, transaction or arrangement or from any interest in

any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit, nor shall the receipt of any such remuneration or benefit constitute a breach of Ns duty under Section 176 of the Companies Act 2006.

12 Records of decisions to be kept

- 12.1 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

13 Number of directors

- 13.1 Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum but shall not be less than one.
- 13.2 Each Founder shall be entitled to appoint and remove one director.

14 Methods of appointing directors

- 14.1 In any case where, as a result of death or bankruptcy, the Company has no shareholders and no directors, the transmittee(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 person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director.
- 14.2 For the purposes of Article 14.1, 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.
- 14.3 Any appointment or removal by a Founder referred to in Article 13.2 will be in writing from the relevant Founder (as appropriate) and notified to the Company and will take effect in each case on being delivered to or sent by post to the Company at its registered office or upon delivery to the company secretary (if any) or to the Company at a meeting of the directors or, if contained in electronic form, upon delivery to the address (if any) as may for the time being be notified by or on behalf of the Company for the receipt of messages in electronic form.

15 Termination of director's appointment

- 15.1 Article 18(c) of the Model Articles shall be amended by the addition of the words 'and the Company resolves that his office be vacated' at the end of the sub-Article.
- 15.2 The provisions of Article 18 of the Model Articles shall be amended by the inclusion of the following provisions as new Model Articles 18(g) and 18(h) (which, for the avoidance of doubt shall not apply to a director appointed by a Founder pursuant to Article 13.2):

- (h) he is removed from office by a majority of the Board; and
- (i) he is removed from office by a written notice addressed to the Board signed by the Shareholders holding more than 50% of the voting rights exercisable at a general meeting of the Company.

16 Directors' expenses

- 16.1 Article 20 of the Model Articles shall be amended by the insertion of the words '(including alternate directors) and the secretary (if any)' before the words 'properly incur'.

ALTERNATE DIRECTORS

17 Appointment and removal of alternate directors

- 17.1 Any director (appointor) may appoint as an alternate any other director, or any other person approved by resolution of the directors, to:

- 17.1.1 exercise that director's powers; and
- 17.1.2 carry out that director's responsibilities,
- 17.1.3 in relation to the taking of decisions by the directors in the absence of the alternate's appointor.

- 17.2 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.

- 17.3 The notice must:

- 17.3.1 identify the proposed alternate; and
- 17.3.2 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.

18 Rights and responsibilities of alternate directors

- 18.1 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.

- 18.2 Except as the articles specify otherwise, alternate directors:

- 18.2.1 are deemed for all purposes to be directors;
- 18.2.2 are liable for their own acts and omissions;
- 18.2.3 are subject to the same restrictions as their appointors (including those set out in Sections 172 to 177 CA 2006 inclusive and Article 11); and
- 18.2.4 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 shareholder.

18.3 A person who is an alternate director but not a director:

18.3.1 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 and provided that no alternate may be counted as more than one director for these purposes);

18.3.2 may participate in a unanimous decision of the directors (but only if his appointor does not participate); and

18.3.3 may sign a written resolution (but only if it is not signed or to be signed by that person's appointor).

18.4 A director who is also an alternate director is entitled, in the absence of any of his appointors, to a separate vote on behalf of that appointor, in addition to his own vote on any decision of the directors but he shall count as only one for the purpose of determining whether a quorum is present.

18.5 An alternate director is not 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.

19 Termination of alternate directorship

An alternate director's appointment as an alternate for any appointor terminates:

19.1 when that appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;

19.2 when notification is received by the Company from the alternate that the alternate is resigning as alternate for that appointor and such resignation has taken effect in accordance with its terms;

19.3 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to that appointor, would result in the termination of that appointor's appointment as a director;

19.4 on the death of that appointor; or

19.5 when the alternate's appointor's appointment as a director terminates.

SECRETARY

20 Appointment and removal of secretary

20.1 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

21 Further issues of shares: authority

21.1 Save to the extent authorised by these articles, or authorised from time to time by an ordinary resolution of the shareholders, the directors shall not exercise any power to allot shares or to grant rights to subscribe for, or to convert any security into, any shares in the Company.

21.2 Subject to the remaining provisions of this Article 21 and to Article 22 (Further issues of shares: pre-emption rights) and to any directions which may be given by the Company in general meeting, the directors are generally and unconditionally authorised, for the purpose of Section 550 of the Companies Act 2006 to exercise any power of the Company to:

21.2.1 offer or allot;

21.2.2 grant rights to subscribe for or to convert any security into;

21.2.3 otherwise create, deal in, or dispose of,

any shares in the Company to any person, at any time and subject to any terms and conditions as the directors think proper.

22 Further issues of shares: pre-emption rights

22.1 In accordance with Section 567(1) of the Companies Act 2006, Sections 561 and 562 of the Companies Act 2006 shall not apply to an allotment of equity securities (as defined in Section 560(1) of the Companies Act 2006) made by the Company.

22.2 Unless otherwise agreed by special resolution, if the Company proposes to allot any equity securities, those equity securities shall not be allotted to any person unless the Company has first offered them to all shareholders on the date of the offer on the same terms, and at the same price, as those equity securities are being offered to such other person on a pari passu basis and pro rata to the nominal value of shares held by those shareholders (as nearly as possible without involving fractions).

22.3 The offer:

22.3.1 shall be in writing, shall be open for acceptance for a period of fifteen working days from the date of the offer and shall give details of the number and subscription price of the relevant equity securities; and

22.3.2 may stipulate that any shareholder who wishes to subscribe for a number of equity securities in excess of the proportion to which he is entitled shall, in

his acceptance, state the number of excess equity securities (**Excess Securities**) for which he wishes to subscribe.

- 22.4 Any equity securities not accepted by shareholders pursuant to the offer made to them in accordance with Articles 22.1 and 22.2 shall be used for satisfying any requests for Excess Securities made pursuant to Article 22.3.2. If there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants as nearly as practicable in the proportion that the number of Excess Securities each shareholder indicated he would accept bears to the total number of Excess Securities applied for (as nearly as possible without involving fractions or increasing the number of Excess Securities allotted to any shareholder beyond that applied for by him). After that allotment, any Excess Securities remaining shall be offered to any other person as the directors may determine, at the same price and on the same terms as the offer to the shareholders.

23 Variation of class rights

- 23.1 Whenever the capital of the Company is divided into different classes of shares, the special rights attached to any class may only be varied or abrogated, either whilst the Company is a going concern or during or in contemplation of a winding up, with the consent of the holders of the issued shares of that class given in accordance with Article 23.2.

- 23.2 The consent of the holders of a class of shares may be given by:

23.2.1 a special resolution passed at a separate general meeting of the holders of the issued shares of that class; or

23.2.2 a written resolution in any form signed by or on behalf of the holders of three-quarters in nominal value of the issued shares of that class,

but not otherwise. To every such meeting, all the provisions of these articles and the Companies Act 2006 relating to general meetings of the Company shall apply (with such amendments as may be necessary to give such provisions efficacy) but so that the necessary quorum shall be two holders of shares of the relevant class present in person or by proxy and holding or representing not less than one third in nominal value of the issued shares of the relevant class; that every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him; and that any holder of shares of the class, present in person or by proxy or (being a corporation) by a duly authorised representative, may demand a poll. If at any adjourned meeting of such holders such a quorum as aforesaid is not present, not less than one holder who is present in person or by proxy or (being a corporation) by a duly authorised representative shall be a quorum.

24 Company's lien over shares

The Company has a lien (**Company's Lien**) over every share, whether or not fully paid, which is registered in the name of any person indebted or under any liability to the Company, whether he is the sole registered holder of the share or one of several

joint holders, for all monies payable by him (either alone or jointly with any other person) to the Company, whether payable immediately or at some time in the future and whether or not a call notice has been sent in respect of it.

24.1 The Company's Lien over a share:

24.1.1 takes priority over any third party's interest in that share, and

24.1.2 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.

24.2 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.

25 Enforcement of the Company's Lien

25.1 Subject to the provisions of this Article 25, if:

25.1.1 a lien enforcement notice has been given in respect of a share, and

25.1.2 the person to whom the notice was given has failed to comply with it, the Company may sell that share in accordance with Article 33.5.

25.2 A lien enforcement notice:

25.2.1 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;

25.2.2 must specify the share concerned;

25.2.3 must be in writing and require payment of the sum payable within fourteen days of the notice;

25.2.4 must be addressed either to the holder of the share or to a transmittee of that holder; and

25.2.5 must state the Company's intention to sell the share if the notice is not complied with.

25.3 Where shares are sold under this Article 25:

25.3.1 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

25.3.2 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.

25.4 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:

25.4.1 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,

25.4.2 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 an indemnity in a form reasonably satisfactory to the directors has been given for any lost certificates, and subject to a lien equivalent to the Company's Lien for any money payable (whether payable immediately or at some time in the future) as existed over the shares before the sale in respect of all shares registered in the name of such person (whether as the sole registered holder or as one of several joint holders) after the date of the lien enforcement notice.

25.5 A statutory declaration by a director or the company secretary (if any) that the declarant is a director or the company secretary (as the case may be) and that a share has been sold to satisfy the Company's Lien on a specified date:

25.5.1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share, and

25.5.2 subject to compliance with any other formalities of transfer required by the articles or by law, constitutes a good title to the share.

26 **Call notices**

26.1 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 shareholder to pay the Company a specified sum of money (call) which is payable by that member to the Company at the date when the directors decide to send the call notice.

26.2 A call notice:

26.2.1 must be in writing;

26.2.2 may not require a shareholder to pay a call which exceeds the total amount of his indebtedness or liability to the Company;

26.2.3 must state when and how any call to which it relates it is to be paid; and

26.2.4 may permit or require the call to be paid by instalments.

26.3 A shareholder must comply with the requirements of a call notice, but no shareholder is obliged to pay any call before fourteen days have passed since the notice was sent

26.4 Before the Company has received any call due under a call notice the directors may:

26.4.1 revoke it wholly or in part, or

26.4.2 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.

27 Liability to pay calls

27.1 Liability to pay a call is not extinguished or transferred by transferring the shares in respect of which it is required to be paid.

27.2 Joint holders of a share are jointly and severally liable to pay all calls in respect of that share.

27.3 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:

27.3.1 to pay calls which are not the same, or

27.3.2 to pay calls at different times.

28 When call notice need not be issued

28.1 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:

28.1.1 on allotment;

28.1.2 on the occurrence of a particular event; or

28.1.3 on a date fixed by or in accordance with the terms of issue.

28.2 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.

29 Failure to comply with call notice: automatic consequences

29.1 If a person is liable to pay a call and fails to do so by the call payment date:

29.1.1 the directors may issue a notice of intended forfeiture to that person, and

29.1.2 until the call is paid, that person must pay the Company interest on the call from the call payment date at the relevant rate.

29.2 For the purposes of this Article 29:

29.2.1 the call payment date is the time when the call notice states that a call is payable, unless the directors give a notice in writing specifying a later date, in which case the call payment date is that later date;

29.2.2 the relevant rate is:

- 29.2.2.1 the rate fixed by the terms on which the share in respect of which the call is due was allotted;
 - 29.2.2.2 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
 - 29.2.2.3 if no rate is fixed in either of these ways, five per cent (5%) per annum.
- 29.3 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.
- 29.4 The directors may waive any obligation to pay interest on a call wholly or in part
- 30 Notice of intended forfeiture**
- 30.1 A notice of intended forfeiture:
- 30.1.1 must be in writing;
 - 30.1.2 may be sent in respect of any share in respect of which a call has not been paid as required by a call notice;
 - 30.1.3 must be sent to the holder of that share (or, in the case of joint holders of a share in accordance with Article 56.3) or to a transmittee of that holder in accordance with Article 56.4;
 - 30.1.4 must require payment of the call and any accrued interest and all expenses that may have been incurred by the Company by reason of such non-payment by a date which is not less than fourteen days after the date of the notice;
 - 30.1.5 must state how the payment is to be made; and
 - 30.1.6 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.
- 31 Directors' power to forfeit shares**
- 31.1 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
- 32 Effect of forfeiture**
- 32.1 Subject to the articles, the forfeiture of a share extinguishes:

- 32.1.1 all interests in that share, and all claims and demands against the Company in respect of it, and
- 32.1.2 all other rights and liabilities incidental to the share as between the person whose share it was prior to the forfeiture and the Company.
- 32.2 Any share which is forfeited in accordance with the articles:
 - 32.2.1 is deemed to have been forfeited when the directors decide that it is forfeited;
 - 32.2.2 is deemed to be the property of the Company; and
 - 32.2.3 may be sold, re-allotted or otherwise disposed of as the directors think fit in accordance with Article 33.5.
- 32.3 If a person's shares have been forfeited:
 - 32.3.1 the Company must send that person written notice that forfeiture has occurred and record it in the register of members;
 - 32.3.2 that person ceases to be a shareholder in respect of those shares;
 - 32.3.3 that person must surrender the certificate for the shares forfeited to the Company for cancellation;
 - 32.3.4 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
 - 32.3.5 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.
- 32.4 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

33 Procedure following forfeiture

- 33.1 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.
- 33.2 A statutory declaration by a director or the company secretary (if any) that the declarant is a director or the company secretary (as the case may be) and that a share has been forfeited on a specified date:
 - 33.2.1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share, and

- 33.2.2 subject to compliance with any other formalities of transfer required by the articles or by law, constitutes a good title to the share.
- 33.3 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.
- 33.4 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:
- 33.4.1 was, or would have become, payable, and
- 33.4.2 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.
- 33.5 All shares to be sold in the enforcement of the Company's Lien or rights of forfeiture shall be offered in accordance with Article 37 (Transfer of Shares - General).
- 34 Surrender of shares**
- 34.1 A shareholder may surrender any share:
- 34.1.1 in respect of which the directors may issue a notice of intended forfeiture;
- 34.1.2 which the directors may forfeit; or
- 34.1.3 which has been forfeited.
- 34.2 The directors may accept the surrender of any such share.
- 34.3 The effect of surrender on a share is the same as the effect of forfeiture on that share.
- 34.4 A share which has been surrendered may be dealt with in the same way as a share which has been forfeited.
- 35 Payment of commission on subscription for shares**
- 35.1 The Company may pay any person a commission in consideration for that person:
- 35.1.1 subscribing, or agreeing to subscribe, for shares; or
- 35.1.2 procuring, or agreeing to procure, subscriptions for shares.
- 35.2 Any such commission may be paid:
- 35.2.1 in cash, or in fully paid or partly paid shares or other securities or partly in one way and partly in the other; and

35.2.2 in respect of a conditional or an absolute subscription.

36 Share certificates

36.1 Article 24(2)(c) of the Model Articles shall be amended by:

36.1.1 the deletion of the word 'fully' and the insertion of the words 'extent to which' before the word 'shares'; and

36.1.2 the word 'up' at the end of this Article 24(2)(c).

37 Transfer of shares - General

37.1 In these articles, a reference to the transfer of or transferring shares shall include any transfer, assignment, disposition or proposed or purported transfer, assignment or disposition:

37.1.1 of any share or shares of the Company; or

37.1.2 of any interest of any kind in any share or shares of the Company; or

37.1.3 of any right to receive or subscribe for any share or shares of the Company.

37.2 No share shall be transferred, and the directors shall refuse to register a transfer of any share, unless it is made in accordance with these articles. Subject to article 37.6, the directors shall register any duly stamped transfer made in accordance with these articles, unless they suspect that the proposed transfer may be fraudulent.

37.3 If the directors refuse to register a transfer of a share they shall, as soon as practicable and in any event within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of, and the reasons for, the refusal.

37.4 If a shareholder transfers (or purports to transfer) a share other than in accordance with these articles, he shall, save with the prior consent of a majority of the other shareholders to the contrary, be deemed to have immediately served a Transfer Notice in respect of all shares held by him.

37.5 An obligation to transfer a share under these articles shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such share free from any lien, charge or other encumbrance.

37.6 The directors may, as a condition to the registration of any transfer of shares, require the transferee to execute and deliver to the Company a deed, in favour of the Company and the other shareholders agreeing to be bound by the terms of any shareholders' agreement (or similar document) in force between any of the shareholders and the Company, in such form as the directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor). If any condition is imposed in accordance with this article 37.6, the transfer may not be registered unless and until that deed has been executed and delivered to the Company's registered office by the transferee.

37.7 To enable the directors to determine whether or not there has been any transfer (or purported transfer) of shares the directors may require:

37.7.1 any holder (or the legal representatives of a deceased holder); or

37.7.2 any person named as a transferee in a transfer lodged for registration; or

37.7.3 such other person as the directors may reasonably believe to have information relevant to that purpose,

to provide the Company with any information and evidence that the directors think fit regarding any matter which they deem relevant to that purpose.

37.8 If any such information or evidence referred to in article 37.7 is not provided to enable *the directors to determine to their reasonable satisfaction that no breach has occurred*, or that as a result of the information and evidence provided the directors are reasonably satisfied that a breach has occurred, the directors shall immediately notify the holder of such shares of that fact in writing.

37.9 Unless expressly provided otherwise in these articles, if a Transfer Notice is deemed to have been given under these articles, the Deemed Transfer Notice shall be treated as having specified that:

37.9.1 it does not contain a Minimum Transfer Condition; and

37.9.2 the Seller wishes to transfer all the shares held by him (including any shares *acquired after the date the relevant Transfer Notice is deemed given but before completion of the transfer of shares pursuant to the relevant Transfer Notice*).

37.10 Any Transfer Notice (but not an Offer Notice or a Drag Along Notice) served in respect of the transfer of any Share which has not completed before the date of service of a Deemed Transfer Notice shall (save with the prior written consent of the Board to the contrary) automatically be revoked by the service of a Deemed Transfer Notice.

37.11 Article 26(1) of the Model Articles shall be amended by the insertion of the words 'and (if any of the shares is partly paid) the transferee' at the end of that article.

37.12 Notwithstanding any other provision of these articles, no transfer of any Share shall be registered if it is to any minor, undischarged bankrupt, trustee in bankruptcy or person of unsound mind.

38 Permitted Transfers

38.1 Permitted transferees

38.1.1 A shareholder (the **Original Shareholder**) may transfer all or any of his or its shares to a Permitted Transferee.

- 38.1.2 Where shares are held by the trustee(s) of a Family Trust, the trustee(s) may transfer shares to:
- (a) the Original Shareholder;
 - (b) any Privileged Relation(s) of the Original Shareholder;
 - (c) subject to Article 38.3, the trustee(s) of another Family Trust of which the Original Shareholder is the settlor; or
 - (d) subject to Article 38.3, to the new (or remaining) trustee(s) upon a change of trustee(s) of a Family Trust,
- without any price or other restriction.
- 38.1.3 A transfer of shares may only be made to the trustee(s) of a Family Trust if the Board is satisfied:
- (a) with the terms of the trust instrument and, in particular, with the powers of the trustee(s);
 - (b) with the identity of the proposed trustee(s);
 - (c) that the proposed transfer will not result in 50% or more of the aggregate of the Company's equity share capital being held by trustees of that and any other trusts; and
 - (d) that no costs incurred in connection with the setting up or administration of that Family Trust are to be paid by the Company.
- 38.1.4 If the Original Shareholder is a company, and a Permitted Transfer has been made, the Permitted Transferee shall, within 20 Business Days of ceasing to be a Member of the Same Group as the Original Shareholder, transfer the shares held by it to:
- (a) the Original Shareholder; or
 - (b) a Member of the Same Group as the Original Shareholder,
- (which in either case is not in liquidation), without any price or other restriction. If the Permitted Transferee fails to make a transfer in accordance with this Article 38.1.4, a Transfer Notice shall be deemed to have been given in respect of such shares on the expiry of the period set out in this Article 38.1.4.
- 38.1.5 If the Original Shareholder is an individual and a Permitted Transfer has been made to a Privileged Relation of the Original Shareholder, the Permitted Transferee (or the transmittee(s) of any such person), shall within 20 Business Days of ceasing to be a Privileged Relation of the Original Shareholder (whether by reason of death, divorce or otherwise) either:

- (a) execute and deliver to the Company a transfer of the shares held by him to the Original Shareholder (or to any Permitted Transferee of the Original Shareholder) for such consideration as may be agreed between them; or
- (b) give a Transfer Notice to the Company in accordance with Article 38.2,

failing which a Transfer Notice shall be deemed to have been given in respect of such shares on the expiry of the period set out in this Article 38.1.5. This Article 38.1.5 shall not apply to a transmittee of a Permitted Transferee if that transmittee is also a Permitted Transferee of the Original Shareholder, to the extent that such transmittee is legally or beneficially entitled to those shares.

- 38.1.6 Notwithstanding any other provision of this Article 38.1, a transfer of any shares approved by the directors (acting with the prior written consent of [all shareholders]) may be made without any price or other restriction and any such transfer shall be registered by the directors.

38.2 Pre-emption rights on transfer

- 38.2.1 Except where the provisions of Article 38 (Permitted Transfers), Article 38.3 (Drag rights) or Article 38.4 (Tag rights) apply, any transfer of shares by a shareholder shall be subject to the pre-emption rights in this Article 38.2.
- 38.2.2 A shareholder who wishes to transfer shares (a **Seller**) shall, before transferring or agreeing to transfer any shares, give notice in writing (a **Transfer Notice**) to the Company specifying:
 - (a) subject to Article 37.9.2, the number of shares he wishes to transfer (**Sale Shares**);
 - (b) the name of the proposed transferee, if any;
 - (c) the price per Sale Share (in cash), if any, at which he wishes to transfer the Sale Shares (the **Proposed Sale Price**); and
 - (d) subject to Article 37.9.1, whether the Transfer Notice is conditional on all or a specific number of the Sale Shares being sold (a **Minimum Transfer Condition**).
- 38.2.3 Except in the case of a Deemed Transfer Notice (which may not be withdrawn), where the Transfer Price of the Sale Shares comprised within a Transfer Notice is to be the Fair Value and such Fair Value less than the Proposed Sale Price the Seller may, within [10] Business Days of receipt of notification of the Fair Value, withdraw the Transfer Notice. Otherwise, a Transfer Notice may only be withdrawn with the prior consent of the Board.

- 38.2.4 A Transfer Notice (or Deemed Transfer Notice) constitutes the Company the agent of the Seller for the sale of the Sale Shares at the Transfer Price.
- 38.2.5 As soon as practicable following the later of:
- (a) receipt of a Transfer Notice (or in the case of a Deemed Transfer Notice, the date such notice is deemed to be served); and
 - (b) the determination of the Transfer Price,
- the Directors shall (unless the Transfer Notice is withdrawn in accordance with Article 38.2.3) offer the Sale Shares for sale in the manner set out in the remaining provisions of this Article 38.2 at the Transfer Price. Each offer shall be in writing and shall give details of the number and Transfer Price of the Sale Shares offered.
- 38.2.6 The Company shall offer the Sale Shares to the holders of shares (other than the Seller) (the **First Offer Shareholders**) on the basis set out in Article 38.2.7 to Article 38.2.13 (inclusive).
- 38.2.7 The Directors shall offer the Sale Shares in the order of priority referred to in Article 38.2.6 to the shareholders (other than the Seller), inviting them to apply in writing within the period from the date of the offer to the date [15] Business Days after the offer (both dates inclusive) (the **First Offer Period**) for the maximum number of Sale Shares they wish to buy.
- 38.2.8 If:
- (a) at the end of the First Offer Period, the number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the directors shall allocate the Sale Shares to each First Offer Shareholder who has applied for Sale Shares in the proportion which his existing holding of shares bears to the total number of shares of the class being offered held by all First Offer Shareholders. Fractional entitlements shall be rounded down to the nearest whole number (save where such rounding would result in not all Sale Shares being allocated, in which case, the allocation of any such fractional entitlements shall be determined by the Board). No allocation shall be made to a shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy;
 - (b) not all Sale Shares are allocated following allocations in accordance with Article 38.2.8(a), but there are applications for Sale Shares that have not been satisfied, the directors shall allocate the remaining Sale Shares to such applicants in accordance with the procedure set out in Article 38.2.8(a). The procedure set out in this Article 38.2.8 shall apply on any number of consecutive occasions

until either all Sale Shares have been allocated or all applications for Sale Shares have been satisfied; and

- (c) at the end of the First Offer Period, the total number of Sale Shares applied for is less than the number of Sale Shares, the Directors shall allocate the Sale Shares to the First Offer Shareholders in accordance with their applications. The balance (the **Surplus Shares**) shall, subject to Article 38.2.9, be offered to any other person in accordance with Article 38.2.13.

38.2.9 Where the Transfer Notice contains a Minimum Transfer Condition:

- (a) any allocation made under Article 38.2.7 to Article 38.2.8 (inclusive) shall be conditional on the fulfilment of the Minimum Transfer Condition; and
- (b) if the total number of Sale Shares applied for under Article 38.2.7 to Article 38.2.8 (inclusive) is less than the number of Sale Shares,

the Board shall notify the Seller and all those shareholders to whom Sale Shares have been conditionally allocated stating that the condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect.

38.2.10 Where either:

- (a) the Transfer Notice does not contain a Minimum Transfer Condition; or
- (b) allocations have been made in respect of all the Sale Shares,

the Directors shall, when no further offers or allocations are required to be made under Article 38.2.7 to Article 38.2.8 (inclusive), give notice in writing of the allocations of Sale Shares (an **Allocation Notice**) to the Seller and each shareholder to whom Sale Shares have been allocated (each an **Applicant**). The Allocation Notice shall specify the number of Sale Shares allocated to each Applicant and the place and time for completion of the transfer of the Sale Shares (which shall be at least [5] Business Days, but not more than [15] Business Days, after the date of the Allocation Notice).

38.2.11 On the date specified for completion in the Allocation Notice, the Seller shall, against payment from an Applicant, transfer the Sale Shares allocated to such Applicant, in accordance with any requirements specified in the Allocation Notice.

38.2.12 If the Seller fails to comply with Article 38.2.11:

- (a) the chairman of the Company (or, failing him, any other director or some other person nominated by a resolution of the directors) may, as agent and attorney on behalf of the Seller:

- (i) complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants;
 - (ii) receive the Transfer Price and give a good discharge for it (and no Applicant shall be obliged to see to the distribution of the Transfer Price); and
 - (iii) (subject to the transfer being duly stamped) enter the Applicants in the register of shareholders as the holders of the shares purchased by them; and
- (b) the Company shall pay the Transfer Price into a separate bank account in the Company's name on trust (but without interest) for the Seller until he has delivered his certificate(s) for the relevant shares (or an indemnity, in a form reasonably satisfactory to the directors, in respect of any lost certificate, together with such other evidence (if any) as the Board may reasonably require to prove good title to those shares) to the Company.

38.2.13 Where a Transfer Notice lapses pursuant to Article 38.2.9 or an Allocation Notice does not relate to all the Sale Shares, then the Seller may, at any time during the [60] Business Days following the date of lapse of the Transfer Notice, or the date of service of the Allocation Notice as the case may be, transfer the Sale Shares (in the case of a lapsed offer) or the Surplus Shares (as the case may be) to any person at a price at least equal to the Transfer Price. The sale of the Sale Shares (following the lapse of a Transfer Notice) in accordance with this Article 38.2.13 shall continue to be subject to any Minimum Transfer Condition.

38.3 Drag rights

38.3.1 If the holders of more than 50% by nominal value of the shares in issue for the time being (the **Selling Shareholders**) wish to transfer all of their interest in shares (**Sellers' Shares**) to a bona fide purchaser on arm's-length terms (**Proposed Buyer**), the Selling Shareholders shall have the option (**Drag Along Option**) to require all the other holders of shares on the date of the request, including the Company in respect of shares held in treasury, if any (**Called Shareholders**) to sell and transfer all their interest in their shares with full title guarantee to the Proposed Buyer (or as the Proposed Buyer may direct) in accordance with the provisions of this Article 38.3.

38.3.2 The Selling Shareholders may exercise the Drag Along Option by giving notice in writing to that effect (a **Drag Along Notice**), at any time before the completion of the transfer of the Sellers' Shares, to the Proposed Buyer and each Called Shareholder. A Drag Along Notice shall specify:

- (a) that the Called Shareholders are required to transfer all their shares (**Called Shares**) pursuant to this Article 38.3;
 - (b) the identity of the Proposed Buyer (and, if relevant, the transferee(s) nominated by the Proposed Buyer);
 - (c) the consideration payable for the Called Shares calculated in accordance with Article 38.3.4;
 - (d) the proposed date of completion of transfer of the Called Shares.
- 38.3.3 Once given, a Drag Along Notice may not be revoked. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not completed the transfer of all the Sellers' Shares to the Proposed Buyer (or as the Proposed Buyer may direct) within [40] Business Days of serving the Drag Along Notice. The Selling Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 38.3.4 The consideration (in cash or otherwise) for which the Called Shareholders shall be obliged to sell each of the Called Shares shall be the same consideration per Called Share both in nature and amount as shall be paid by the Proposed Buyer for each of the Sellers Shares, unless the Proposed Buyer in its or his sole discretion shall elect to satisfy such consideration for the Called Shares wholly in cash .
- 38.3.5 No Drag Along Notice shall require a Called Shareholder to agree to any terms except those specifically set out in this Article 38.3.
- 38.3.6 Completion of the sale and purchase of the Called Shares shall take place on the same date as, and conditional upon the completion of, the sale and purchase of the Sellers' Shares unless:
- (a) all of the Called Shareholders and the Selling Shareholders otherwise agree in writing; or
 - (b) that date is less than [10] Business Days after the date of service of the Drag Along Notice, in which case completion of the sale and purchase of the Called Shares shall take place [20] Business Days after the date of service of the Drag Along Notice.
- 38.3.7 Within [10] Business Days of the Selling Shareholders serving a Drag Along Notice on the Called Shareholders, the Called Shareholders shall deliver stock transfer forms for their shares in favour of the Proposed Buyer (or as the Proposed Buyer may direct), together with the share certificate(s) in respect of those shares (or a suitable indemnity in respect thereof) to the Company. On the expiration of that [10] Business Day period the Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts they are respectively due pursuant to Article 38.3.4 to the extent the Proposed Buyer has put the Company in the requisite funds. The

Company's receipt for the amounts due pursuant to Article 38.3.4 shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called Shareholders pursuant to Article 38.3.4 in trust for the Called Shareholders without any obligation to pay interest.

- 38.3.8 To the extent that the Proposed Buyer has not, on the expiration of the [10] Business Day period referred to in Article 38.3.7, put the Company in funds to pay the amounts due pursuant to Article 38.3.4, the Called Shareholders shall be entitled to the return of the stock transfer forms and share certificate(s) (or suitable indemnity) for the relevant shares and the Called Shareholders shall have no further rights or obligations under this Article 38.3 in respect of their shares (save to the extent any further Drag Along Notice is served).
- 38.3.9 If any Called Shareholder fails to deliver to the Company a duly executed stock transfer form (or forms) in respect of the Called Shares held by him (together with the share certificate(s) in respect of those Called Shares (or a suitable indemnity in respect thereof)) the defaulting Called Shareholder shall be deemed to have appointed any person nominated for the purpose by the Selling Shareholders to be his agent and attorney to execute and deliver all necessary transfers on his behalf, against receipt by the Company (on trust for such holder) of the consideration payable for the Called Shares. After the Proposed Buyer (or person(s) nominated by the Proposed Buyer) has been registered as the holder of any such Called Shares, the validity of such proceedings shall not be questioned by any person. Failure to produce a share certificate shall not impede the registration of any transfer of shares under this Article 38.3.
- 38.3.10 Upon any person, following the issue of a Drag Along Notice, becoming a shareholder (or increasing an existing shareholding) including, without limitation, pursuant to the exercise of any option, warrant or other right to acquire or subscribe for, or to convert any security into, shares, whether or not pursuant to a share option scheme (a **New Shareholder**), a Drag Along Notice shall be deemed to have been served upon the New Shareholder, on the same terms as the previous Drag Along Notice, who shall then be bound to sell and transfer all such shares acquired by him to the Proposed Buyer (or as the Proposed Buyer may direct) and the provisions of this Article 38.3 shall apply mutatis mutandis to the New Shareholder, save that completion of the sale of such shares shall take place forthwith upon the later of the Drag Along Notice being deemed served on the New Shareholder and the date of completion of the sale of the Called Shares. References in this Article 38.3.10 to a person becoming a shareholder (or increasing an existing shareholding) shall include the Company, in respect of the acquisition of any of its own shares.
- 38.3.11 A transfer of Called Shares to a Proposed Buyer (or as the Proposed Buyer may direct) pursuant to a sale in respect of which a Drag Along Notice has

been duly served shall not be subject to the pre-emption provisions of Article 38.2.

- 38.3.12 Any Transfer Notice or Deemed Transfer Notice served in respect of the transfer of any Share which has not completed before the date of service of a Drag Along Notice shall automatically be revoked by the service of a Drag Along Notice.

38.4 Tag rights

- 38.4.1 In the event that a proposed transfer of shares (other than a transfer of shares made pursuant to Article 38.1 (Permitted Transferees) or Article 61.2 (treasury shares), but after the operation of the pre-emption procedure set out in Article 38.2), whether made as one or as a series of transactions (a **Proposed Transfer**) would, if completed, result in any person other than an existing Shareholder or their Permitted Transferees (the **Buyer**), together with any person acting in concert with the Buyer, acquiring a Controlling Interest, the remaining provisions of this Article 38.4 shall apply.
- 38.4.2 The Company shall procure that, prior to the completion of the Proposed Transfer, the Buyer shall make an offer (the **Offer**) to each shareholder and, in respect of all shares held in treasury, the Company (each an **Offeree**) on the date of the Offer, to buy all of the shares held by such Offerees on the date of the Offer for a consideration in cash per share (the **Offer Price**) which is equal to the highest price per share offered, paid or to be paid by the Buyer, or any person acting in concert with the Buyer, for any shares in connection with the Proposed Transfer.
- 38.4.3 The Offer shall be made by notice in writing (an **Offer Notice**) addressed to each Offeree on the date of the Offer at least [10] Business Days (the **Offer Period**) before the date fixed for completion of the Proposed Transfer (the **Sale Date**). The Offer Notice shall specify:
- (a) the identity of the Buyer (and any person(s) acting in concert with the Buyer);
 - (b) the Offer Price and any other terms and conditions of the Offer;
 - (c) the Sale Date; and
 - (d) the number of shares which would be held by the Buyer (and persons acting in concert with the Buyer) on completion of the Proposed Transfer.
- 38.4.4 The completion of the Proposed Transfer shall be conditional in all respects on:
- (a) the making of an Offer in accordance with this Article 38.4; and

- (b) the completion of the transfer of any shares by any Offeree (each an **Accepting Offeree**) who accepts the Offer within the Offer Period,

and the directors shall refuse to register any Proposed Transfer made in breach of this Article 38.4.

- 38.4.5 The Proposed Transfer is, but the purchase of shares from Accepting Offerees pursuant to an Offer made under this Article 38.4 shall not be, subject to the pre-emption provisions of Article 38.2.

38.5 Deemed Transfer Notice

- 38.5.1 Save where the Company should otherwise determine by ordinary resolution of the remaining shareholders and subject always to the provisions of Articles 38.1.4 and 38.1.5, a shareholder (acting via his personal representatives as the case may be) shall be deemed to have served a Transfer Notice upon the occurrence of any of the following:

- (a) the passing of a resolution for the liquidation of the Shareholder other than a solvent liquidation for the purpose of the reconstruction or amalgamation of all or part of the Shareholder's Group in which a new company assumes (and is capable of assuming) all the obligations of the Shareholder;
- (b) the presentation at court by any competent person of a petition for the winding up of the Shareholder and which has not been withdrawn or dismissed within ten days of such presentation;
- (c) the issue at court by any competent person of a notice of intention to appoint an administrator to the Shareholder, a notice of appointment of an administrator to the shareholder or an application for an administration order in respect of the shareholder;
- (d) any step being taken by any person to appoint a receiver, administrative receiver or manager in respect of the whole or a substantial part of the assets or undertaking of the shareholder;
- (e) any chargor taking any step to enforcing any charge created over any shares held by the shareholder in the Company (other than by the appointment of a receiver, administrative receiver or manager);
- (f) a process having been instituted that could lead to the shareholder being dissolved and its assets being distributed among the shareholder's creditors, shareholders or other contributors;
- (g) in the case of the events set out in paragraphs **Error! Reference source not found.**, **Error! Reference source not found.**, **Error! Reference source not found.** or **Error! Reference source not found.** above, any competent person taking any analogous step in any jurisdiction in which the shareholder carries on business;
- (h) a bankruptcy order being made against him, or an arrangement or composition being made with his creditors, or where he otherwise takes the

benefit of any statutory provision for the time being in force for the relief of insolvent debtors; or

(i) the death of a shareholder.

38.5.2 The provisions of this Article 38.5 shall apply to a transmittee of a shareholder who wishes to register the shares in his name. In circumstances where a shareholder dies, the provisions of this Article 38.5 shall also apply to any person to whom a transmittee wishes to transfer the relevant shares to (a "**Third Party**") and any references in these Articles to Seller (for the purposes of the Deemed Transfer Notice) or Sellers shall be read and construed so as to include the transmittee of that Seller or a Third Party. For the avoidance of doubt, a transmittee's or a Third Party's interest in any shares shall be limited to complying with the terms of Article 38.5 and receiving any part of the Transfer Price which is due and payable to him in connection with the sale of the relevant shares and the transmittee and any Third Party shall have no other rights in relation to such shares nor otherwise be entitled to be entered into the register of members as the holder of such shares.

39 Transmission of shares

39.1 Nothing in these articles releases the estate of a deceased shareholder from any liability in respect of a share solely or jointly held by that shareholder,

39.2 Article 27(3) of the Model Articles shall be amended by the insertion of the words '*subject to the provisions of Article 14.1*', after the initial word '*But*'.

40 Transmittees bound by prior notices

40.1 Article 29 of the Model Articles shall be amended by the insertion of the words 'or the name of any person nominated under article 27(2)' after the words 'transmittee's name'.

41 Procedure for disposing of fractions of shares

41.1 This Article applies where:

41.1.1 there has been a consolidation or division of shares; and

41.1.2 as a result, shareholders are entitled to fractions of shares.

41.2 The directors may:

41.2.1 sell the shares representing the fractions to any person including the Company for the best price reasonably obtainable;

41.2.2 authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser; and

41.2.3 distribute the net proceeds of sale in due proportion among the holders of the shares.

- 41.3 The person to whom the shares are transferred is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions.
- 41.4 The transferee's title to the shares is not affected by any irregularity in or invalidity of the process leading to their sale.

DIVIDENDS AND OTHER DISTRIBUTIONS

42 Calculation of dividends

- 42.1 Except as otherwise provided by the articles or the rights attached to shares, all dividends must be:
- 42.1.1 declared and paid according to the amounts paid up on the shares on which the dividend is paid; and
 - 42.1.2 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.
- 42.2 If any share is issued on terms providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly.

43 Deductions from distributions in respect of sums owed to the Company

- 43.1 If:
- 43.1.1 a share is subject to the Company's Lien; and
 - 43.1.2 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 to the extent that they are entitled to require payment under a lien enforcement notice.
- 43.2 Money so deducted must be used to pay any of the sums payable in respect of that share.
- 43.3 The Company must notify the distribution recipient in writing of:
- 43.3.1 the fact and amount of any such deduction;
 - 43.3.2 any non-payment of a dividend or other sum payable in respect of a share resulting from any such deduction; and
 - 43.3.3 how the money deducted has been applied.

CAPITALISATION OF PROFITS

44 Authority to capitalise and appropriation of capitalised sums

- 44.1 Article 36(4) of the Model Articles shall be amended by inserting the phrase 'in or towards paying up any amounts unpaid on existing shares held by the persons entitled, or' after the words 'may be applied'.

Part 4
DECISION-MAKING BY SHAREHOLDERS
ORGANISATION OF GENERAL MEETINGS

45 Convening general meetings

- 45.1 The directors may call general meetings and, on the requisition of shareholders pursuant to the provisions of the Companies Act 2006, shall forthwith proceed to convene a general meeting in accordance with the Companies Act 2006. If there are not within the United Kingdom sufficient directors to call a general meeting, any director or the shareholders requisitioning the meeting (or any of them representing more than one half of the total voting rights of them all) may call a general meeting. If the Company has only a single shareholder, such shareholder shall be entitled at any time to call a general meeting.

46 Notice of general meetings

- 46.1 General meetings (other than an adjourned meeting) shall be called by at least fourteen Clear Days' notice but a general meeting may be called by shorter notice if it is so agreed by a majority in number of the shareholders having a right to attend and vote, being a majority together holding not less than ninety per cent (90%) in nominal value of the shares at the meeting, giving that right.
- 46.2 The notice shall specify the time, date and place of the meeting, the general nature of the business to be transacted and the terms of any resolution to be proposed at it.
- 46.3 Subject to the provisions of these articles and to any restrictions imposed on any shares, the notice shall be given to all shareholders, to all persons entitled to a share in consequence of the death or bankruptcy of a shareholder (if the Company has been notified of their entitlement) and to the directors, alternate directors and the auditors for the time being of the Company.
- 46.4 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

47 Resolutions requiring special notice

- 47.1 If the Companies Act 2006 requires special notice to be given of a resolution, then the resolution will not be effective unless notice of the intention to propose it has been given to the Company at least twenty-eight Clear Days before the general meeting at which it is to be proposed.
- 47.2 Where practicable, the Company must give the shareholders notice of the resolution in the same manner and at the same time as it gives notice of the general meeting at which it is to be proposed. Where that is not practicable, the Company must give the

shareholders at least fourteen Clear Days' before the relevant general meeting by advertisement in a newspaper with an appropriate circulation.

- 47.3 If, after notice to propose such a resolution has been given to the Company, a meeting is called for a date twenty-eight days or less after the notice has been given, the notice shall be deemed to have been properly given, even though it was not given within the time required by Article 47.1.

48 Quorum for general meetings

- 48.1 No business shall be transacted at any meeting unless a quorum is present. Subject to Section 318(2) of the Companies Act 2006, two qualifying persons (as defined in Section 318(3) of the Companies Act 2006) entitled to vote upon the business to be transacted shall be a quorum, provided that if the Company has only a single shareholder, the quorum shall be one such qualifying person.

49 Adjournment

- 49.1 Article 41(1) of the Model Articles shall be amended by inserting the following sentence at the end of the first sentence of that article: 'If, at the adjourned meeting, a quorum is not present within half an hour from the time appointed for the meeting, the meeting shall be dissolved'.

VOTING AT GENERAL MEETINGS

50 Voting: general

- 50.1 Subject to any rights or restrictions attached to any shares, on a show of hands, every shareholder who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative (unless the representative is himself a shareholder, in which case he shall have more than one vote) shall have one vote. A proxy shall not be entitled to vote on a show of hands.
- 50.2 No shareholder shall vote at any general meeting or at any separate meeting of the holder of any class of shares, either in person or by proxy, in respect of any share held by him unless all monies presently payable by him in respect of that share have been paid.
- 50.3 In the case of joint holders the vote of the senior who tenders a vote shall be accepted to the exclusion of the votes of the other joint holders; and seniority shall be determined by the order in which the names of the holders stand in the register of members.
- 50.4 Unless a poll is duly demanded, a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

51 Poll votes

- 51.1 On a poll every shareholder 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 for every share of which he is the holder. On a poll, a shareholder entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.
- 51.2 Article 44(2) of the Model Articles shall be amended by the insertion of the following sub-paragraph as article 44(2)(e):
- ‘a person or persons holding shares conferring a right to vote on the resolution on which not less than one tenth of the total sum paid up on all the shares conferring that right.’.
- 51.3 Article 44(3) of the Model Articles shall be amended by inserting the following sentence at the end of the Article:
- ‘A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made’.
- 51.4 The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- 51.5 A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman directs not being more than thirty days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.
- 51.6 No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven Clear Days’ notice shall be given specifying the time and place at which the poll is to be taken.

52 Content of proxy notices

- 52.1 Subject to the provisions of these articles, a shareholder is entitled to appoint another person as his proxy to exercise all or any of his rights to attend and to speak and vote at a general meeting. A shareholder may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder.
- 52.2 Proxies may only validly be appointed by a notice in writing (proxy notice) which:
- 52.2.1 states the name and address of the shareholder appointing the proxy;
- 52.2.2 identifies the person appointed to be that shareholder’s proxy and the general meeting in relation to which that person is appointed;

- 52.2.3 is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and
- 52.2.4 is delivered to the Company in accordance with the articles and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate and received by the Company:
 - 52.2.4.1 subject to articles 52.2.4.2 and 52.2.4.3, in the case of a general meeting or adjourned meeting, not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the right to vote is to be exercised;
 - 52.2.4.2 in the case of a poll taken more than forty-eight hours after it is demanded, after the poll has been demanded and not less than twenty-four hours before the time appointed for the taking of the poll; or
 - 52.2.4.3 where the poll is not taken forthwith but is taken not more than forty-eight hours after it was demanded, at the time at which the poll was demanded or twenty-four hours before the time appointed for the taking of the poll, whichever is the later, and a proxy notice which is not delivered and received in such manner shall be invalid.
- 52.3 Article 45(3) of the Model Articles shall be amended by the addition of the following at the end of the article:

‘and the proxy is obliged to vote or abstain from voting in accordance with the specified instructions. However, the Company is not obliged to check whether a proxy votes or abstains from voting as he has been instructed and shall incur no liability for failing to do so. Failure by a proxy to vote or abstain from voting as instructed at a meeting shall not invalidate proceedings at that meeting.’
- 53 **Delivery of proxy notices**
 - 53.1 Any notice of a general meeting must specify the address or addresses (proxy notification address) at which the Company or its agents will receive proxy notices relating to that meeting, or any adjournment of it, delivered in hard copy or electronic form.
 - 53.2 Article 46(1) of the Model Articles shall be amended by inserting the words: ‘to a proxy notification address’ at the end of that Article.
 - 53.3 A notice revoking a proxy appointment only takes effect if it is received by the Company:
 - 53.3.1 Subject to articles 53.3.2 and 53.3.3, in the case of a general or adjourned meeting, not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the right to vote is to be exercised;

53.3.2 in the case of a poll taken more than forty-eight hours after it was demanded, not less than twenty-four hours before the time appointed for the taking of the poll; or

53.3.3 in the case of a poll not taken forthwith but not more than forty-eight hours after it was demanded, at the time at which it was demanded or twenty-four hours before the time appointed for the taking of the poll, whichever is later,

and a notice which is not delivered and received in such manner shall be invalid.

53.4 In calculating the periods referred to in Article 52 (Content of proxy notices) and this Article 53, no account shall be taken of any part of a day that is not a working day.

54 Representation of corporations at meetings

54.1 Subject to the Companies Act 2006, a company which is a shareholder may, by resolution of its directors or other governing body, authorise one or more persons to act as its representative or representatives at a meeting of the Company or at a separate meeting of the holders of a class of shares of the Company (corporate representative). A director, secretary or other person authorised for the purpose by the directors may require a corporate representative to produce a certified copy of the resolution of authorisation before permitting him to exercise his powers.

55 WRITTEN RESOLUTIONS

55.1 A resolution of the shareholders (or a class of shareholders) may be passed as a written resolution in accordance with chapter 2 of part 13 of the Companies Act 2006.

Part 5

MISCELLANEOUS PROVISIONS COMMUNICATIONS

56 Means of communication to be used

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

56.1.1 If properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, forty-eight hours after it was posted;

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

56.1.3 If properly addressed and sent or supplied by electronic means forty-eight hours after the document or information was sent or supplied; and

56.1.4 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 56.1, no account shall be taken of any part of a day that is not a working day.

- 56.2 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by of the Companies Act 2006.
- 56.3 In the case of joint holders of a share, all notices or documents shall be given to the joint holder whose name stands first in the register in respect of the joint holding. Notice so given shall be sufficient notice to all of the joint holders. Where there are joint holders of a share, anything which needs to be agreed or specified in relation to any notice, document or other information to be sent or supplied to them can be agreed or specified by any one of the joint holders. The agreement or specification of the joint holder whose name stands first in the register will be accepted to the exclusion of the agreement or specification of any other joint holder (s) whose name(s) stand later in the register.
- 56.4 The Company may give notice to the transmittee of a member, by sending or delivering it in any manner authorised by these articles for the giving of notice to a member, addressed to that person by name, or by the title, of representative of the deceased or trustee of the bankrupt or representative by operation of law or by any like description, at the address (if any) within the United Kingdom supplied for the purpose by the person claiming to be so entitled. Until such an address has been so supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy or operation of law had not occurred.

ADMINISTRATIVE ARRANGEMENTS

57 Company seals

- 57.1 Article 49(3) of the Model Articles shall be amended by the insertion of the words 'by either at least two authorised persons or' after the word 'signed'.

DIRECTORS' INDEMNITY AND INSURANCE

58 Indemnity

- 58.1 Subject to Article 58.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:
- 58.1.1 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:
- 58.1.1.1 in the actual or purported execution and/or discharge of his duties, or in relation to them; and
- 58.1.1.2 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 Companies Act 2006),

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

58.1.2 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 58.1.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

58.2 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.

58.3 In this Article 58:

58.3.1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and

58.3.2 a relevant officer means any director or alternate 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 Companies Act 2006) and may, if the shareholders so decide, include any person engaged by the Company (or any associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor).

59 Insurance

59.1 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.

59.2 In this Article:

59.2.1 a relevant officer means any director or alternate 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 Companies Act 2006);

59.2.2 a relevant loss means any loss or liability which has been or may be incurred by a relevant officer in connection with that 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

59.2.3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

60 Valuation

60.1 The Transfer Price for each Sale Share the subject of a Transfer Notice (or Deemed Transfer Notice) shall, save where expressly provided otherwise in these articles or in the case of a Transfer Notice, save where the Proposed Sale Price is expressly stated in the Transfer Notice, be the price per Sale Share (in cash) agreed between the directors (any director with whom the Seller is connected not voting) and the Seller or, in default of agreement within [20] Business Days of the date of service of the Transfer Notice (or, in the case of a Deemed Transfer Notice, the date on which the Board first has actual knowledge of the facts giving rise to such deemed service), the Fair Value of each Sale Share.

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

60.2.1 valuing the Sale Shares as on an arm's-length sale between a willing seller and a willing buyer as at the date the Transfer Notice was served (or deemed served);

60.2.2 if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;

60.2.3 that the Sale Shares are capable of being transferred without restriction;

60.2.4 valuing the Sale Shares as a rateable proportion of the total value of all the issued shares without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent; and

60.2.5 reflecting any other factors which the Independent Expert reasonably believes should be taken into account.

60.3 If any difficulty arises in applying any of these assumptions or bases then the Independent Expert shall resolve that difficulty in whatever manner it shall in its absolute discretion think fit.

60.4 The Board will give the Independent Expert access to all accounting records or other relevant documents of the Company or any of its subsidiaries, subject to it agreeing such confidentiality provisions as the Board may reasonably impose.

60.5 The parties are entitled to make submissions to the Independent Expert including oral submissions and shall provide (or procure that others provide) the Independent Expert with such assistance and documents as the Independent Expert may reasonably require for the purpose of reaching a decision.

60.6 The Independent Expert shall act as expert and not as arbitrator and its determination shall be final and binding on the parties (in the absence of fraud or manifest error).

- 60.7 The Independent Expert shall be requested to determine the Fair Value within [15] Business Days of its appointment and to deliver its certificate to the Company. Forthwith upon receipt, the Company shall deliver a copy of the certificate to the Seller.
- 60.8 The cost of obtaining the Independent Expert's certificate shall be borne by the parties equally or in such other proportions as the Independent Expert directs unless:
- 60.8.1 the Seller withdraws the relevant Transfer Notice in accordance with clause 38.2.3; or
- 60.8.2 in respect of a Deemed Transfer Notice, the Fair Value is less than the price per Sale Share offered to the Seller by the Board before the appointment of the Independent Expert,

in which case the Seller shall bear the cost.

61 Purchase of own shares

- 61.1 Subject to the Companies Act 2006 but without prejudice to any other provision of these articles, the Company may purchase its own shares in accordance with Chapter 4 of Part 18 of the Companies Act 2006, including (without limitation) out of capital up to any amount in a financial year not exceeding the lower of:
- 61.1.1 £15,000; and
- 61.1.2 the nominal value of 5% of the Company's fully paid share capital at the beginning of each of financial year.
- 61.2 [Subject to the remaining provisions of this Article 61, on a purchase of shares in accordance with Chapter 4 of Part 18 of the Companies Act 2006, the Company may:
- 61.2.1 hold the shares (or any of them) in treasury;
- 61.2.2 deal with any of the shares, at any time, in accordance with section 727 of the Companies Act 2006; or
- 61.2.3 cancel any of the shares, at any time, in accordance with section 729 of the Companies Act 2006.
- 61.3 The provisions of Article 22 shall apply to a sale or transfer of shares held in treasury pursuant to Article 61.2.2 save that, for the purposes of this Article 61.3:
- 61.3.1 reference in article 22 to an allotment shall include the sale or transfer of shares; and
- 61.3.2 reference in the definition of equity securities shall include shares to be sold or transferred by the Company,

that immediately before the sale or transfer were, in each case, held by the Company as treasury shares.