

Company number: 07761402

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

ARTICLES OF ASSOCIATION

HAPPEN GP LIMITED

(adopted by the Company on 8 August 2017)



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1 PRELIMINARY

1.1 The Articles contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) (for the purposes of these Articles called "Model Articles") shall apply to the Company save in so far as they are excluded or varied hereby and such Regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the regulations of the Company.

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

"Accepting Shareholder"	has the meaning set out in Article 12.1;
"Act"	means the Companies Act 2006;
"Appointor"	has the meaning given to it in Article 5.1;
"A Shares"	the A ordinary shares of £0.01 each in the capital of the Company and "A Share" shall mean any one of them;
"A/D Shareholder Priority Amount"	means £1,400,000;
"A Shareholder Majority"	the holders of more than 50% of the A Shares;
"A Shareholders"	the holders of the A Shares for the time being and "A Shareholder" shall mean any one of them;
"B Shares"	the B ordinary shares of £0.01 each in the capital of the Company and "B Share" shall mean any one of them;
"B Shareholder Amount"	an amount calculated in accordance with Article 8.4.2;
"B Shareholders"	the holders of the B Shares for the time being and "B Shareholder" shall mean any one of them;
"Board"	the board of directors of the Company as constituted from time to time;
"Business Day"	means any day (other than a Saturday or a Sunday) on which clearing banks in the City of London are open for business;
"C Shares"	the C ordinary shares of £0.01 each in the capital of the Company "C Share" shall mean any one of them;
"C Shareholders"	the holders of the C Shares for the time being and "C Shareholder" shall mean any one of them;
"Completion"	has the meaning set out in Article 12.1;
"Compulsory Sale Notice"	has the meaning set out in Article 12.2;
"Conflict"	has the meaning set out it in Article 6.1;

"Defaulting Shareholder(s)"	has the meaning set out in Article 12.4;
"Dragged Shareholders"	has the meaning set out in Article 12.2;
"D Shares"	the D ordinary shares of £0.01 each in the capital of the Company and "D Share" shall mean any one of them;
"D Shareholders"	the holders of the D Shares for the time being and "D Shareholder" shall mean any one of them;
"E Shares"	the E ordinary shares of £0.01 each in the capital of the Company and "E Share" shall mean any one of them;
"E Shareholder Enhanced Amount"	an amount calculated in accordance with Article 8.4.3;
"E Shareholders"	the holders of the E Shares for the time being and "E Shareholder" shall mean any one of them;
"Excess Shares"	has the meaning set out in Article 9.2.2;
"Fair Price"	a price per Share determined in accordance with Article 10.3;
"F Shares"	the F ordinary shares of £0.01 each in the capital of the Company and "F Share" shall mean any one of them;
"F Shareholders"	the holders of the F Shares for the time being and "F Shareholder" shall mean any one of them;
"Group"	the Company and its subsidiary undertakings from time to time and references to "Group Company" shall be construed accordingly;
"Group Sale Proceeds"	<p>(a) in the event of a Sale means the total proceeds available for distribution to the members of all Group Companies including but not limited to cash consideration, deferred or earn out consideration, consideration shares and consideration loan notes; or</p> <p>(b) in the event of a liquidation means the surplus assets of the Group remaining after payment of its liabilities; or</p> <p>(c) in the event of a listing or asset sale means the total proceeds available for distribution to the member of all Group Companies;</p>
"HUK"	Happen Ltd (company number 06079733);
"HUK Exit Proceeds"	<p>(a) in the case of a sale triggering a Relevant HUK Event under paragraph (a), the aggregate consideration payable by the relevant purchaser(s)</p>

for the shares (on the assumption that the entire issued share capital is acquired by them pursuant to the sale and in the event that only some of the shares are acquired the aggregate consideration for such shares shall be divided by the aggregate number of shares acquired and multiplied by the number of shares in issue at the time of the sale);

- (b) in the case of a return capital triggering a Relevant HUK Event under paragraph (b) the aggregate amount (including the value of any non-cash assets) which the members will receive on completion of the return of capital;

"key employee" has the meaning given to it in the definition of Leaver;

"Leaver" a Shareholder who:

- (a) ceases to be a Relevant Employee; or
- (b) holds Shares by virtue of another person (the "key employee") being a Relevant Employee and such key employee ceases to be a Relevant Employee and for the purposes of this definition the following individuals will be deemed to be key employees in relation to the following Shareholders:

Shareholder	Key employee
(i) Aikono BV	Costas Papaikononou
(ii) Sweethook Holding BV	Hans Lingeman
(iii) Tomorrow NL BV;	Daniel Quinn
(iv) Christopher Pinnington, Fiona Pinnington and Barnett Waddingham Trustees (1997) Limited as trustees of the Pinnington Pension Trust	Christopher Pinnington

"Market Value of HUK" an amount determined in accordance with Article 8.4.2.1;

"Other Shareholders" has the meaning set out in Article 13.1;

"Prescribed Period" has the meaning set out in Article 10.4;

"Proposed Purchaser"	has the meaning set out in Article 12.1;
"Proposing Transferor"	has the meaning set out in Article 10.2;
"Relevant Employee"	an employee, consultant or director of a Group Company;
"Relevant HUK Event"	<p>(a) the sale of the entire issued share capital of HUK to a single buyer or to one or more buyers as part of a single transaction; or</p> <p>(b) the return of capital to the members of HUK as a result of the making of a winding-up order by the courts of England and Wales or the passing of a resolution by the members that HUK be wound up;</p>
"Relevant Loss"	means any loss or liability which has been made or incurred by the Relevant Officer in connection with the relevant officer's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company;
"Relevant Officer"	means any director or other officer or former director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act)), but excluding in each case any person engaged by the Company (or 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;
"Remaining Assets"	has the meaning set out in Article 8.4.1;
"Sale"	the sale of the entire issued share capital of the Company to a single buyer or to one or more buyers as part of a single transaction;
"Sale Notice"	has the meaning set out in Article 12.1;
"Sale Shares"	has the meaning set out in Article 12.1;
"Selling Shareholder"	has the meaning set out in Article 13.1;
"Shares"	the A Shares, B Shares, C Shares, D Shares, E Shares and F Shares and "Share" shall mean any one of them;
"Shareholders"	the A Shareholders, the B Shareholders, the C Shareholders, the D Shareholders, the E Shareholders and the F Shareholders and "Shareholder" shall mean any one of them;
"Tag Along Option"	has the meaning set out in Article 13.1

"Tag Along Option Period"	has the meaning set out in Article 13.2;
"Tag Along Price and Terms"	has the meaning set out in Article 13.1;
"Termination Date"	the date on which a Shareholder becomes a Leaver;
"third party"	has the meaning set out in Article 13.1;
"Transfer Notice"	has the meaning set out in Article 10.2;
"Transfer Notice Date"	has the meaning set out in Article 10.3.1.

- 1.3 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 Act shall have the same meanings in these Articles.
- 1.4 Headings of these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.5 A reference in these Articles to an "Article" is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 1.6 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:
 - 1.6.1 any subordinate legislation from time to time made under it; and
 - 1.6.2 any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.
- 1.7 Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 1.8 Articles 7, 8, 9(3), 11(2), 11(3), 13, 14(1) to (4), 16, 17, 26, 38, 49, 52, 53 of the Model Articles shall not apply to the Company.
- 1.9 Article 20 of the Model Articles shall be amended by the insertion of the words "(including alternate directors)" before the words "properly incur".
- 1.10 Article 27(3) of the Model Articles shall be amended by the insertion of the words ", subject to Article 10," after the word "But".
- 1.11 Articles 31(a) to 31(d) (inclusive) of the Model Articles shall be amended by the deletion, in each case, the words "either" and "or as the directors may otherwise decide".

2 DECISION MAKING BY DIRECTORS

- 2.1 The general rule about decision making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with Article 2.3.
- 2.2 The general rule in Article 2.1 shall not apply when the Company has only one director and no provision in these Articles requires it to have more than one director.

- 2.3 A unanimous decision of the directors is taken when all eligible directors indicate to each other that they share a common view on a matter. Such a decision may take the form of a resolution in writing, where each director has signed one or more copies of it or to which each eligible director has otherwise indicated agreement in writing. A decision may not be taken in accordance with this Article 2.3 if the eligible directors would not have formed a quorum at a meeting.

3 PROCEEDINGS OF DIRECTORS

- 3.1 The quorum for the transaction of the business of the directors shall be three save where the Company only has two directors when the quorum shall be two or where the Company only has a sole director when the quorum shall be one. If a quorum is not present within half an hour of the time appointed for the meeting, or if during a meeting a quorum ceases to be present, the meeting shall be adjourned to such time and place as the directors shall determine. At least five clear Business Days' notice shall be given of every adjourned meeting. The quorum for any adjourned meeting shall be any two directors.
- 3.2 A director who is in any way, whether directly or indirectly, interested in any proposed transaction or arrangement with the Company, or any transaction or arrangement that has been entered into by the Company, shall declare the nature and extent of his interest to the other directors to the extent required by, and in accordance with, the Act.
- 3.3 To the extent permitted by the Act, and provided he has declared the nature and extent of his interest, a director may vote, at any meeting of the directors or at any committee of the directors, on any resolution, notwithstanding that it in any way concerns or relates to a transaction or arrangement in which he has, directly or indirectly, any kind of interest whatsoever, and if he shall vote on any such resolution as aforesaid his vote shall be counted; and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting.
- 3.4 If the number of votes for and against a proposal at a meeting of directors are equal, the chairman or other director chairing the meeting shall have a casting vote. This Article shall not apply in respect of a particular meeting (or part of a meeting) if in accordance with the Articles the chairman or other director is not an eligible director for the purposes of that meeting (or part of a meeting).
- 3.5 Any director who participates in the proceedings of a meeting by means of a communication device (including a telephone) which allows all other persons present at such meeting (whether in person or by alternate or by means of such type of communication device) to hear at all times such director and such director to hear at all times all other directors present at such meeting (whether in person or by alternate or by means of such type of communication device) shall be deemed to be present at such meeting and shall be counted in the quorum. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting is then present.

4 APPOINTMENT OF DIRECTORS

- 4.1 The maximum number and minimum number respectively of the directors may be determined from time to time by ordinary resolution in general meeting of the Company. Subject to and in default of any such determination there shall be no maximum number of directors and the minimum number of directors shall be one. Whensoever the minimum number of directors shall be one, a sole director shall have authority to exercise all the powers and discretions by these Articles, expressed to be vested in the directors generally.
- 4.2 No person shall be appointed a director at any general meeting unless either:

- 4.2.1 he is recommended by the directors; or
- 4.2.2 not less than 14 nor more than 35 clear days before the date appointed for the general meeting, notice signed by a Shareholder qualified to vote at the general meeting has been given to the Company of the intention to propose that person for appointment, together with notice signed by that person of his willingness to be appointed.
- 4.3 Subject to Article 4.2 above, the Company may by ordinary resolution appoint any person who is willing to act to be a director, either to fill a vacancy or as an additional director.
- 4.4 The directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director, provided that the appointment does not cause the number of directors to exceed any number determined in accordance with Article 4.1 above as the maximum number of directors and for the time being in force.
- 4.5 In any case where as the result of the death of a sole Shareholder of the Company the Company has no Shareholders and no directors the personal representatives of such deceased Shareholder shall have the right by notice in writing to appoint a person to be a director of the Company and such appointment shall be as effective as if made by the Company pursuant to Article 4.3.

5 ALTERNATE DIRECTORS

- 5.1 A director (the "Appointor") may appoint as an alternate any other director, or any other person approved by resolution of the directors to:
 - 5.1.1 exercise that director's powers; and
 - 5.1.2 carry out that director's responsibilitiesin relation to the making of decisions by the directors, in the absence of the alternate's Appointor.
- 5.2 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.
- 5.3 The notice must:
 - 5.3.1 identify the proposed alternate; and
 - 5.3.2 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 an alternate of the director giving the notice.
- 5.4 An alternate director may act as alternate director to more than one director and has the same rights to any decision of the directors as the alternate's Appointor.
- 5.5 Except as the Articles specify otherwise, alternate directors:
 - 5.5.1 are deemed for all purposes to be directors;
 - 5.5.2 are liable for their own acts and omissions;
 - 5.5.3 are subject to the same restrictions as their Appointors; and
 - 5.5.4 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 any meetings of committees of directors of which his Appointor is a member.

- 5.6 A person who is an alternate director but not a director:
- 5.6.1 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);
 - 5.6.2 may participate in a unanimous decision of the directors (but only if his Appointor is an eligible director in relation to that decision, but does not participate); and
 - 5.6.3 shall not be counted as more than one director for the purposes of Articles 5.6.1 and 5.6.2.
- 5.7 A director who is also an alternate director is entitled, in the absence of his Appointor, to a separate vote on behalf of his Appointor, in addition to his own vote on any decision of the directors (provided that his Appointor is an eligible director in relation to that decision), but shall not count as more than one director for the purposes of determining whether a quorum is present.
- 5.8 An alternate director may be paid expenses and may be indemnified by the Company to the same extent as his Appointor but shall not be entitled to receive any remuneration from the Company, for serving as an alternate director except such part of the alternate's Appointor's remuneration as the Appointor may direct by notice in writing made to the Company.
- 5.9 An alternate director's appointment as an alternate terminates:
- 5.9.1 when the alternate's appointment is revoked to be proven by notice to the Company in writing specifying when it is to terminate;
 - 5.9.2 on the occurrence in relation to the alternate of any event which if it occurred in relation to the alternate's Appointor would result in the termination of the Appointor's appointment as a director;
 - 5.9.3 on the death of the alternate's Appointor; or
 - 5.9.4 when the alternate's Appointor's appointment as a director terminates.

6 DIRECTORS' CONFLICTS OF INTEREST

- 6.1 The directors may in accordance with the requirements set out in this Article, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director breaching his duty under section 175 of the Act to avoid conflicts of interest ("Conflict").
- 6.2 Any authorisation under this Article will be effective only if:
- 6.2.1 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;
 - 6.2.2 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
 - 6.2.3 the matter was agreed to without his voting or would have been agreed to if his vote had not been counted.
- 6.3 Any authorisation of a Conflict under this Article may (whether at the time of giving

the authorisation or subsequently):

- 6.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised;
- 6.3.2 be subject to such terms and for such duration, or impose such limits or conditions, as the directors may determine; and
- 6.3.3 be terminated or varied by the directors at any time;

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

- 6.4 Where the directors authorise a Conflict they may (whether at the time of giving the authorisation or subsequently) provide, without limitation, that the director:

- 6.4.1 is excluded from discussions (whether at meetings of directors or otherwise) related to the Conflict;
- 6.4.2 is not given any documents or other information relating to the Conflict; and
- 6.4.3 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.

- 6.5 Where the directors authorise a Conflict:

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

- 6.6 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors in accordance with this Article (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.

7 DIRECTORS' PERMITTED INTERESTS

- 7.1 Provided that:

- 7.1.1 he has declared the nature and extent of his interest in accordance with (and to the extent required by) the provisions of the Act and Article 3.2; and
- 7.1.2 the directors or the Shareholders have not (upon request) refused to give specific authorisation for a particular situation or matter; and
- 7.1.3 the directors and Shareholders have not otherwise resolved that a particular situation or matter shall no longer be authorised;
- 7.1.4 a director, notwithstanding his office, shall be authorised:
 - 7.1.4.1 to enter into, or otherwise be interested in, any transaction or arrangement with the Company or any other Group Company or in which the Company (or any other Group Company) is interested, either with regard to his tenure of any office or position in the management, administration or conduct of its

business or as seller, buyer or otherwise;

- 7.1.4.2 to hold any office (except that of auditor) with, or to be employed by or a consultant to or otherwise interested (including by way of the holding of shares or securities convertible into shares) in, the Company or any other Group Company;
- 7.1.4.3 to act by himself or by any firm of which he is a partner, director, employee or member in a professional capacity (except as auditor) for the Company or any other Group Company and he or his firm shall be entitled to remuneration for professional services as if he were not a director of the Company; and
- 7.1.4.4 to be a director and/or shareholder of any company which is a Shareholder;

and such authorisations shall extend to any direct or indirect interest that conflicts or possibly may conflict with the interests of the Company which may reasonably be expected to arise out of the situations and matters so authorised and which is capable of being authorised at law. No authorisation shall be required pursuant to Article 6 of any such situation or matter authorised by this Article 7.1 and, without limitation, no director shall, by reason of his holding office as a director of the Company (or of the fiduciary relationship established by his holding that office) be liable to account to the Company for any remuneration, profit or other benefit received as a result of any interest permitted by this Article 7.1 and no transaction or arrangement shall be liable to be avoided by reason of any director having any interest or having received any benefit permitted by this Article 7.1.

- 7.2 The authorisations given pursuant to and the other provisions of Article 7.1 shall extend to and include, without limitation, direct or indirect interests of a director which arise (or which may potentially arise) due to:

- 7.2.1 any transaction entered into by the director or any Shareholder of which he is a director and/or shareholder in relation to the Company or any other Group Company;
- 7.2.2 any guarantee, security or indemnity given or proposed to be given by any Group Company to, or to any person for the benefit of, any other Group Company;
- 7.2.3 the recommendation, declaration and payment of any dividend or other distribution by the Company;
- 7.2.4 any transaction or arrangement proposed, made, terminated or varied between the Company and any other Group Company including without limitation transactions or arrangements relating to the sale and supply of goods and services, the borrowing or advancing of money and the use of property and other assets; and
- 7.2.5 any claim or right arising between the Company and any other Group Company.

It shall be a term and condition of the authorisation given pursuant to this Article that the director shall not be entitled to vote or participate in any discussions relating to the exercise, enforcement or pursuance of any claim or right so authorised.

- 7.3 For the purpose of Articles 7.1 and 7.2:

- 7.3.1 an interest of a director includes any interest of:
- 7.3.1.1 a person who is connected with a director (within the meaning of section 252 of the Act); and
 - 7.3.1.2 the Appointor in relation to any alternate;
- (as appropriate) in each case in addition to any interest which the director or alternate otherwise has; and
- 7.3.2 any authorisation of a situation or matter pursuant to Articles 7.1 and 7.2 relating to a Group Company or any Shareholder of which the director is a director and/or shareholder shall be effective only for so long as the relevant Group Company remains a Group Company, or the relevant Shareholder holds Shares.
- 7.4 In relation to transactions or arrangements with the Company, the director shall declare the nature and extend of any interest authorised under Articles 7.1 and 7.2 in any way permitted by the Act and shall only be required to make such disclosure to the extent required to do so under the Act 006. In relation to other situations of actual or potential conflict of interest, the director shall declare the nature and extent of his interest at a meeting of the directors, or as otherwise determined by the directors, but shall not be required to declare the nature and extent of his interest to the extent that the other directors are already aware of the interest and its extent.

8 SHARE CLASSES

- 8.1 The capital of the Company shall be made up of A Shares, B Shares, C Shares, D Shares, E Shares and F Shares. The rights attaching to each class of Shares shall be as set out in this Article 8.
- 8.2 Dividends
- Any profits of the Company which the Board may determine to distribute amongst the Shareholders shall be distributed by way of a dividend and shall be declared and paid in respect of the Shares as the Board may determine. Such dividend shall be apportioned between the holders of the Shares (as appropriate) pro rata to their respective shareholdings. The dividend payable in respect of each class of Shares may at the discretion of the Board be declared at different amounts.
- 8.3 Voting
- 8.3.1 Each A Shareholder present in person or by proxy or (being a corporation) present by a duly authorised representative shall have one vote on a show of hands and one vote for each A Share held by him on a poll or on a written resolution.
 - 8.3.2 The B Shareholders shall have no right to vote at any general meeting of the Company or on any written resolution unless the resolution is one which directly or indirectly varies, modifies, alters or abrogates any of the rights, privileges, limitations or restrictions attaching to the B Shares.
 - 8.3.3 The C Shareholders shall have no right to vote at any general meeting of the Company or on any written resolution unless the resolution is one which directly or indirectly varies, modifies, alters or abrogates any of the rights, privileges, limitations or restrictions attaching to the C Shares.
 - 8.3.4 The D Shareholders shall have no right to vote at any general meeting of the Company or on any written resolution unless the resolution is one which directly or indirectly varies, modifies, alters or abrogates any of the rights, privileges, limitations or restrictions attaching to the D Shares.

- 8.3.5 The E Shareholders shall have no right to vote at any general meeting of the Company or on any written resolution unless the resolution is one which directly or indirectly varies, modifies, alters or abrogates any of the rights, privileges, limitations or restrictions attaching to the E Shares.
- 8.3.6 The F Shareholders shall have no right to vote at any general meeting of the Company or on any written resolution unless the resolution is one which directly or indirectly varies, modifies, alters or abrogates any of the rights, privileges, limitations or restrictions attaching to the F Shares
- 8.3.7 When entitled to vote pursuant to Article 8.3.2 or 8.3.3 or 8.3.4 or 8.3.5 or 8.3.6 (as appropriate) each B Shareholder or C Shareholder or D Shareholder or E Shareholder or F Shareholder (as appropriate) present in person or by proxy or (being a corporation) present by a duly authorised representative shall have one vote on a show of hands and one vote for each B Share or C Share or D Share or E Share or F Share (as appropriate) held on a poll or on a written resolution.

8.4 Return of capital

- 8.4.1 On a return of capital on a liquidation or otherwise (except on a redemption or purchase by the Company of any Shares) the surplus assets of the Company remaining after payment of its liabilities (the "Remaining Assets") shall be distributed to the Shareholders as follows:
- 8.4.1.1 first, in paying any all accruals, deficiencies and arrears of any dividend payable in respect of any Share together with all interest and other amounts payable thereon;
- 8.4.1.2 second, an amount equal to the B Shareholder Amount shall be distributed to the B Shareholders pro rata to their holdings of B Shares;
- 8.4.1.3 third, an amount equal to the A/D Shareholder Priority Amount shall be payable to the A Shareholders and D Shareholders pro rata to their holdings of A Shares and D Shares as if the same constituted one class of Shares
- 8.4.1.4 fourth, an amount equal to the E Shareholder Enhanced Amount shall be distributed to the E Shareholders pro rata to their holdings of E Shares;
- 8.4.1.5 finally:
- 8.4.1.5.1 if any sums have been payable as the E Shareholder Enhanced Amount pursuant to Article 8.4.1.4, the balance of the Remaining Assets shall be distributed to the A Shareholders, the C Shareholders, the D Shareholders and the F Shareholders pro rata to their holdings of A Shares, C Shares, D Shares and F Shares as if the same constituted the same class of Shares; or
- 8.4.1.5.2 if there were no sums payable as the E Shareholder Enhanced Amount pursuant to Article 8.4.1.4, the balance of the Remaining Assets shall be distributed to the A Shareholders, the C Shareholders, the D Shareholders, the E Shareholders and the F Shareholders pro rata to their holdings of A Shares, C Shares, D Shares, E Shares and F Shares as if the same constituted the same class of Shares.

8.4.2 The B Shareholder Amount shall be an amount equal to the Market Value of HUK multiplied by the B Shareholder Percentage where:

8.4.2.1 the Market Value of HUK is the amount determined by the auditors of the Company as the amount considered by them to be the market value of HUK as at the date of such return of capital. The auditors shall act at the cost and expense of the Company as experts and not as arbitrators and their determination shall be final and binding on all persons concerned and, in the absence of fraud, the auditors shall be under no liability to any such person by reason of their determination or certificate or by anything done or omitted to be done by the auditors for the purpose of or in connection with determining the Market Value; and

8.4.2.2 the B Shareholder Percentage shall be X% where X is:

100 divided by (A + B) multiplied by B

where

A is the number of issued A ordinary shares in HUK; and

B is the number of issued B Shares in the Company.

For the avoidance of all doubt the purpose of this Article is to ensure that the holders of EMI options in relation to Happen Limited who have on or around the date of adoption of these Articles agreed to exchange those options for options over B Shares have the same rights (including without limitation on a return of capital or Sale) as they would have received on an exercise of the options had the exchange of those EMI options not occurred.

8.4.3 The E Shareholder Enhanced Amount shall be:

8.4.3.1 such amount as is equal to 5% of the value of the Remaining Assets, if the Group Sale Proceeds are valued at £10,000,000 or more,; or

8.4.3.2 nil if the Group Sale Proceeds are valued at less than £10,000,000.

8.5 Sale

On a Sale then notwithstanding anything to the contrary in the terms and conditions governing such Sale the Shareholders shall procure that the consideration (whenever received) shall be distributed amongst the Shareholders in such amounts as would be applicable on a return of capital pursuant to Article 8.4.

8.6 Redemption

8.6.1 All the B Shares shall, subject to the Act, be redeemed within ten Business Days of the occurrence of a Relevant HUK Event.

8.6.2 Where the B Shares are to be redeemed in accordance with Article 8.6.1 the Company shall give to the holders of the B Shares and any person who has an option entitling him to be issued with any B Shares at least five Business Days notice in writing that the B Shares are to be redeemed and the date fixed for redemption.

8.6.3 On the date fixed for redemption each of the holders of the B Shares shall be bound to deliver to the Company at its registered office the certificate(s) for such B Shares (or an indemnity in a form reasonably satisfactory to the

Board in respect of any lost share certificate) in order that the same may be cancelled. Upon such delivery the Company shall pay to the holder (or in the case of joint holders to the holder whose name is entered first in the Company's registered of members in respect of such B Shares) the amount due to him in respect of such redemption against delivery of a proper receipt for the redemption monies.

8.6.4 There shall be paid on the redemption of the B Shares an amount equal to the B Shareholder Percentage of the HUK Exit Proceeds which shall be payable to the B Shareholders pro rata to their holdings of B Shares together with all accruals, deficiencies and arrears of any dividend payable in respect of the B Shares together with all interest and other amounts payable thereon.

8.6.5 If the Company is unable to pay the amounts referred to in Article 8.6.4 in full on the date fixed for redemption by reason of it having insufficient available profits or not having other monies which may be lawfully applied for such redemption no dividends shall be declared or paid until such time as the B Shares have been redeemed in full.

9 ALLOTMENT OF SHARES

9.1 Save to the extent authorised by these Articles the directors shall not exercise any power to allot Shares or to grant rights to subscribe for, or to convert any security into, any Share in the Company.

9.2 Unless otherwise agreed by a special resolution of the A Shareholders, if the directors propose to issue any Shares, those Shares shall not be allotted to any person unless the Company shall have first offered them to all A Shareholders in proportion as nearly as may be to the number of existing A Shares held by them respectively. The offer:

9.2.1 shall be in writing, shall be open for acceptance for a period of 10 Business Days from the date of the offer and shall give details of the number and subscription price of the relevant Shares; and

9.2.2 may stipulate that any Shareholder who wishes to subscribe for a number of Shares in excess of the proportion to which he is entitled shall, in his acceptance, state the number of excess Shares ("Excess Shares") for which he wishes to subscribe.

9.3 Any Shares not accepted by Shareholders pursuant to the offer made to them in accordance with Article 9.2 shall be used for satisfying any requests for Excess Shares made pursuant to Article 9.2.2. If there are insufficient Excess Shares to satisfy such requests, the Excess Shares shall be allotted to the applicants in proportion as nearly as may be to the number of existing Shares of the same class of Shares held by them respectively. After that allotment, any Excess Shares 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.

9.4 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to any allotment of Shares made by the Company.

10 TRANSFER OF SHARES

10.1 Except in the case of a transfer of shares expressly authorised by Article 10.11 below or by Article 12 (Drag Along Option) or by Article 13 (Tag Along Option) the right to transfer Shares shall be subject to the following restrictions and provisions set out in this Article 10.

10.2 Before transferring any Shares the Shareholder proposing to transfer the same ("Proposing Transferor") shall give a notice in writing ("Transfer Notice") to the

Company that he desires to transfer Shares. The Transfer Notice or, in the case of Shares transferred in accordance with Articles 14 or 15, the deemed Transfer Notice, shall:

- 10.2.1 relate to one class of Shares only;
 - 10.2.2 specify the number and class of Shares which the Proposing Transferor wishes to transfer (the "Transfer Shares");
 - 10.2.3 specify if the Proposing Transferor's sale of the Transfer Shares is conditional upon purchasers being found for all or a specified number of the Transfer Shares (a "Minimum Transfer Condition")
 - 10.2.4 specify the identity of the person, if any, to whom the Proposing Transferor wishes to transfer the Transfer Shares (the "Proposed Transferee") together with details of any person(s) on whose behalf the Transfer Shares will or may be held;
 - 10.2.5 be deemed to constitute the Company as the Proposing Transferor's agent for the sale of the Transfer Shares at the Fair Price; and
 - 10.2.6 shall not be revocable or varied except with the consent of the Board;
- 10.3 The Fair Price shall be determined as follows:
- 10.3.1 if not more than one month before the date on which the Transfer Notice is received by the Company ("Transfer Notice Date") the Proposing Transferor and the Board have agreed in writing a price per Share as representing the market value thereof or as being acceptable to the Proposing Transferor and not more than the market value, then such price shall be the Fair Price (subject to the deduction therefrom of any dividend or other distribution declared or made after such agreement and prior to the date of the Transfer Notice); or
 - 10.3.2 if no market value has been determined in accordance with Article 10.3.1 above, the Board and the Proposing Transferor shall agree the Fair Price representing the market value of the Transfer Shares within 15 Business Days of the service or deemed service of the Transfer Notice; or
 - 10.3.3 in the event that agreement is not reached within 15 Business Days in accordance with Article 10.3.2 above, the Directors shall request the auditors of the Company ("Auditors") to determine and certify the amount per Share considered by them to be the market value of each Transfer Share as at the Transfer Notice Date and the amount per Share so determined and certified shall be the Fair Price. The Auditors shall act at the cost and expense of the Company as experts and not as arbitrators and their determination shall be final and binding on all persons concerned and, in the absence of fraud, the Auditors shall be under no liability to any such person by reason of their determination or certificate or by anything done or omitted to be done by the Auditors for the purpose of or in connection with determining the Fair Price. In calculating market value, the calculation shall be on the basis of a sale between a willing seller and a willing purchaser (ignoring for these purposes any restrictions on voting attaching to the Transfer Shares) and being the purchase price payable for all the Shares of the Company (taking account of any under option) divided by the number of issued Shares and Shares under option and so that there shall be no addition of any premium or subtraction of any discount by reference to the size of the holding the subject of the Transfer Notice or in relation to any restrictions on the transferability or options over the Shares to be sold. In making their calculation the Auditors shall take into account the price per Share, if any, offered by a bona fide third party for the Transfer Shares.

- 10.4 The Prescribed Period shall be determined as follows:
- 10.4.1 if the Fair Price was agreed pursuant to Article 10.3.1 prior to the Transfer Notice Date the Prescribed Period shall commence on the Transfer Notice Date;
 - 10.4.2 if the Fair Price is agreed pursuant to Article 10.3.2 the Prescribed Period shall commence on the date the Directors confirm that agreement has been reached;
 - 10.4.3 if the Fair Price is determined pursuant to Article 10.3.3 the Prescribed Period shall commence on the date on which the Auditors shall have notified the Directors of their determination of the Fair Price (pending which the Directors shall defer the making of an offer pursuant to Article 10.5).
- 10.5 All Transfer Shares shall by notice in writing be offered within seven days of the commencement of the Prescribed Period by the Company to all A Shareholders for purchase at the Fair Price on the terms that in case of competition the Shares so offered shall be sold to those accepting the offer in proportion (as nearly as may be without involving fractions or increasing the number sold to any A Shareholder beyond that applied for by him) to their existing holdings of A Shares. Any offer made under this Article shall specify a time limit (not less than 15 Business Days nor more than 20 Business Days) within which it must be accepted or in default will lapse (the "Offer Period").
- 10.6 Any Transfer Shares not accepted by the A Shareholders within the Offer Period ("Remaining Transfer Shares") shall be offered to the Company at the Fair Price. Subject to compliance with the requirements of the Act, the Company shall have the right to purchase any or all of the Remaining Transfer Shares offered to it by the Board determining to do so within 15 Business Days of the expiry of the Offer Period (the "Further Offer Period").
- 10.7 If the Company shall within the Offer Period and/or the Further Offer Period ("Offer Periods") find A Shareholders and/or itself ("Purchasers") to purchase the Transfer Shares or any of them (subject to any Minimum Transfer Condition being met) it shall give notice in writing of the same to the Proposing Transferor stating:
- 10.7.1 the name and address of each of the Purchasers;
 - 10.7.2 the number of Shares agreed to be purchased by each Purchaser; and
 - 10.7.3 the date, place and time for completion of the sale and purchase of the relevant Transfer Shares (such date, place and time to be appointed by the Directors not being less than two Business Days nor more than ten Business Days after the date of such notice),
- and the Proposing Transferor shall be bound to sell the Transfer Shares in accordance with such notice.
- 10.8 If the Company shall not within the Offer Periods find Purchasers willing to purchase sufficient of the Transfer Shares to satisfy the Minimum Transfer Condition, the Company shall promptly give notice in writing thereof to the Proposing Transferor and the Proposing Transferor shall not transfer any of the Transfer Shares.
- 10.9 For the purpose of this Article 10, references to the A Shareholders who are to be offered any Transfer Shares shall be deemed to be a reference to such of those A Shareholders who are on the register at the close of business on the Transfer Notice Date other than any A Shareholders to whose Shares the Transfer Notice relates or any A Shareholder who at any time before such offer is made has given a current Transfer Notice in respect of any Shares or who is bound under these Articles to give a Transfer Notice in respect of his Shares or any of them.

10.10 For the purpose of this Article:

10.10.1 any transfer of any interest in Shares; or

10.10.2 any direction, whether by way of renunciation, nomination or otherwise, by a Shareholder entitled to an allotment of Shares, to the effect that such Shares or any of them be allotted or issued to some person other than himself;

shall be deemed to constitute a transfer of the Shares comprised in such direction or transfer and shall be deemed to constitute a Transfer Notice comprising such Shares and the foregoing provisions of this Article shall apply accordingly.

10.11 In the event of the death of a Shareholder:

10.11.1 the Shares registered in that Shareholder's name may be transferred to his spouse or civil partner or any child or children of the deceased Shareholder provided that:

10.11.1.1 such transfer shall not prevent the Board from requiring that at least 50% of the deceased Shareholder's shares be transferred in accordance with the provisions of Article 14 as if they were still held by the deceased Shareholder; and

10.11.1.2 such Shares shall (without further authority than is contained in this Article) immediately upon such transfer be deemed to have been converted into a C Shares having all the rights and privileges and restrictions attached to the C Shares;

10.11.2 the estate of the deceased Shareholder may, subject to having first offered any of the deceased's Shares to the A Shareholders in accordance with the preceding provisions of this Article 10, for a period of three months after receiving a notice from the Company that no purchaser has been found for some or all of the Transfer Shares transfer those Shares to any person on a bona fide sale at any price being not less than the Fair Price provided that:

10.11.2.1 if the Transfer Notice contained a Minimum Transfer Condition it shall not be entitled to transfer of the Transfer Shares unless the Minimum Transfer Condition is met; and

10.11.2.2 the Directors may require to be satisfied that such Shares are transferred in pursuance of a bona fide sale for the consideration stated in the transfer without any deduction, rebate or allowance whatsoever to the Purchaser and if not so satisfied may refuse to register the transfer; and

10.11.2.3 the Board may refuse to register the transfer if in their reasonable opinion such transfer would or could reasonably be expected to be contrary to the interests of the Company including, without limitation, if the proposed transferee is a competitor of the Company.

11 CONVERSION ON TRANSFER OR ISSUE OF SHARES

11.1 Any B Share or C Share transferred or issued to an A Shareholder shall (without further authority than is contained in this Article) on the transfer or issue of the same be deemed to have been converted into an A Share having all the rights and privileges and restrictions attached to the A Shares.

11.2 Any A Share or C Share transferred or issued to a B Shareholder shall (without further authority than is contained in this Article) on the transfer or issue of the same be deemed to have been converted into a B Share having all the rights and privileges

and restrictions attached to the B Shares.

- 11.3 Any A Share or B Share transferred or issued to a C Shareholder shall (without further authority than is contained in this Article) on the transfer or issue of the same be deemed to have been converted into a C Share having all the rights and privileges and restrictions attached to the C Shares.

12 DRAG ALONG OPTION

- 12.1 If the A Shareholder Majority (for the purposes of this Article 12 the "Accepting Shareholders") intend(s) to sell all of his or their holding of Shares (or any interest in such Shares) ("Sale Shares") to a proposed purchaser(s) (the "Proposed Purchaser") who has made a bona fide offer on arm's length terms for the entire issued ordinary share capital, the Accepting Shareholders shall have the right to give to the Company not less than 20 Business Days' advance notice before selling the Sale Shares. That notice (the "Sale Notice") will include details of the Sale Shares and the proposed price for each Sale Share to be paid by the Proposed Purchaser, details of the Proposed Purchaser and the place, date and time of completion of the proposed purchase being a date not less than 20 Business Days from the date of the Sale Notice ("Completion").
- 12.2 Promptly upon receipt of the Sale Notice the Company shall give notice in writing (a "Compulsory Sale Notice") to each of the Shareholders (other than the Accepting Shareholders) (the "Dragged Shareholders") giving the details contained in the Sale Notice and requiring each of them to sell to the Proposed Purchaser at Completion all of their holdings of Shares on the same terms as those contained in the Sale Notice.
- 12.3 Each Dragged Shareholder who is given a Compulsory Sale Notice shall sell all of his Shares referred to in the Compulsory Sale Notice at the highest price per Sale Share to be sold to the Proposed Purchaser on Completion by the Seller and on the terms set out in the Sale Notice provided that the Dragged Shareholders shall not be required to give any warranties, representations, indemnities, covenants or other assurances other than a covenant that he sells the Shares registered in his name with full title guarantee and free from all encumbrances.
- 12.4 If any of the Dragged Shareholder(s) (the "Defaulting Shareholder(s)") fails to comply with the terms of a Compulsory Sale Notice given to him then the Board shall nominate some person to transfer the Sale Shares comprised in the Compulsory Sale Notice on the Defaulting Shareholder's behalf to the Proposed Purchaser on Completion and the Company shall receive the purchase money on behalf of the Defaulting Shareholder and hold the same on trust for the Defaulting Shareholder.
- 12.5 Following receipt by the Company of the consideration payable for the Defaulting Shareholder's Shares, the Company shall (subject to the payment of any stamp duty by the Proposed Purchaser) cause the Proposed Purchaser to be registered as the holder of those Shares and, after such registration, the validity of such proceedings shall not be questioned by any person. Sections 982(2) to (5) and 982(9) of the Act shall apply (the necessary changes having been made) in relation to any consideration held on trust in accordance with Article 12.4.
- 12.6 The Defaulting Shareholder shall deliver to the Company his share certificate(s) in respect of the Sales Shares (or an indemnity in respect thereof) and upon such delivery the Defaulting Shareholder shall be paid the purchase money.

13 TAG ALONG OPTION

- 13.1 If the A Shareholder Majority (the "Selling Shareholder") receives a bona fide offer from a third party which is not connected with the Selling Shareholder ("third party") to acquire all of his or their holding of Shares (or any interest in such Shares) the Selling Shareholder shall notify the other Shareholders (the "Other Shareholder(s)") that he wishes to accept such offer and each Other Shareholder shall have the option ("Tag

Along Option") to require the Selling Shareholder to cause the third party or its nominee to make an unconditional offer to purchase all of the Other Shareholder's Shares before the Selling Shareholder may himself accept the third party's offer. The price per Share and terms upon which the Selling Shareholder must cause the third party or its nominee to purchase the Other Shareholder's shares shall be the same as those referable to the sale of the Selling Shareholder's Shares to that third party ("Tag Along Price and Terms").

- 13.2 The Selling Shareholder will promptly notify the Other Shareholders in writing if and when the Other Shareholders becomes entitled to exercise the Tag Along Option. Each Other Shareholder may only exercise the Tag Along Option by giving written notice to the Selling Shareholder prior to the expiration of a period of ten Business Days after the date on which he receives written notice under this Clause ("Tag Along Option Period").
- 13.3 Upon the exercise of the Tag Along Option the Selling Shareholder is bound to take all reasonable steps (including without limitation completing the sale of his own Shares to the third party on the terms of the offer set out in the notice of the Tag Along Option) to cause the Other Shareholder's Shares to be purchased by the third party or its nominee according to the Tag Along Price and Terms.
- 13.4 If the third party or its nominee for any reason fails to buy all of the Other Shareholder's shares according to the Tag Along Price and Terms and otherwise in accordance with this Article and to complete that purchase on the same date as the date for completion of the sale of the Selling Shareholder's shares then the Selling Shareholder(s) may not sell or otherwise transfer any of his shares to the third party.

14 LEAVERS

- 14.1 In the event that a Shareholder becomes a Leaver then at any time within 12 months of the Termination Date the Board may serve a notice on that Shareholder notifying him that he is deemed with immediate effect to have given a Transfer Notice in respect of 50% of his Shares at the Fair Price.
- 14.2 Notwithstanding any other provision of these Articles upon a Shareholder (for whatever reason) becoming a Leaver all Shares held by that Shareholder shall cease to entitle the Leaver to vote at any general meeting of the Company or to vote on any written resolutions of the Company.

15 COMPULSORY TRANSFERS

- 15.1 In this Article 15 a "Relevant Event" happens to a Shareholder (a "Called Shareholder"):

if that Shareholder (being a company):

- 15.1.1 passes any resolution for voluntary winding up (within the meaning of section 84(2) Insolvency Act 1986) or is wound up by the court;
- 15.1.2 is the subject of an administration order or an administrator is appointed in respect of it;
- 15.1.3 makes any proposal under Part 1 Insolvency Act 1986 for a composition in satisfaction of its debts or a scheme of arrangement of its affairs or under part 26 of the Act;
- 15.1.4 has an administrative receiver, receiver or manager appointed over all or any substantial parts of its assets;
- 15.1.5 is the subject of any occurrence analogous to those in Articles 15.1.1 to 15.1.4 in any jurisdiction other than England and Wales;

15.1.6 ceases to be wholly owned and controlled (including by reason of insolvency, bankruptcy or mental incapacity) by the individual(s) who own and control it on the date on which it first holds Shares (a "change of control") (other than as a consequence of the death of a key employee in circumstances where such Shareholder is as a result of such death controlled by all or any of the deceased key employee's spouse, civil partner or children) and a duly executed transfer of all of the Shares registered in its name in favour of that/those individual(s) or a company controlled by that/those individual(s) are not submitted to the directors for registration within 20 Business Days of such change of control;

or if that person (being an individual):

15.1.7 becomes bankrupt or makes any arrangement or composition with his creditors generally;

15.1.8 is admitted to hospital pursuant to the Mental Health Act 1983 or has a receiver appointed by a Court over his affairs;

or if that person commits a material breach of these Articles or any shareholders agreement for the time being in force relating to the Company to which he is a party and, if such breach is capable of remedy, failing to remedy the same within ten Business Days of a written request from any other Shareholder or the Company to do so.

15.2 At any time in the period of six months commencing on the happening of any Relevant Event the Board may serve a notice on the Called Shareholder notifying him that he is deemed immediately to have given a Transfer Notice in respect of all the Shares as shall then be registered in his name and such Shares shall be transferred in accordance with Article 10.

16 AGENCY

16.1 In the event that any Shareholder fails to perform and observe his obligations under these Articles such Shareholder as a term of holding Shares irrevocably appoints any director of the Company as his agent with the right at any time:

16.1.1 to perform and observe his obligations as under any relevant provisions of this Agreement (including but not limited to Articles 10, 12, 14 and 15);

16.1.2 to appoint, substitute and otherwise delegate its powers (including this power of delegation);

16.1.3 to do everything that the Shareholder may lawfully authorise an agent to do as a member of the Company and the holder of the Shares in the Company registered in his name.

16.2 An agent may exercise his power pursuant to Article 16.1 notwithstanding that the exercise of the power constitutes a conflict of interest or duty (pursuant to section 172 of the Act or otherwise) and, for the purposes of the Act, any such conflict is irrevocably approved.

16.3 Each Shareholder ratifies any exercise of a power by an agent pursuant to Article 16.1 and agrees to indemnify any person acting as agent under this Article for all liabilities they may incur in the exercise of such power.

17 GENERAL MEETINGS AND RESOLUTIONS

17.1 Every notice convening a general meeting shall comply with the provisions of Section 325(1) of the Act as to giving information to members in regard to their right to appoint proxies; and notices of and other communications relating to any general

meeting which any Shareholder is entitled to receive shall be sent to the directors and to the auditors for the time being of the Company.

- 17.2 No business shall be transacted at any general meeting unless a quorum is present. Subject to Article 17.3 below three A Shareholders (or such lesser number (being no less than one A Shareholder) as are eligible to vote upon the business to be transacted) entitled to vote upon the business to be transacted present in person or by proxy or a duly authorised representative of a corporation, shall be a quorum.
- 17.3 If and for so long as the Company has only one Shareholder, that Shareholder present in person or by proxy or if that Shareholder is a corporation by a duly authorised representative shall be a quorum.
- 17.4 If a quorum is not present within half an hour from the time appointed for a general meeting the general meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the directors may determine. The quorum for any adjourned meeting shall be two A Shareholders (or one if only one is eligible to vote) and if at the adjourned general meeting a quorum is not present within half an hour from the time appointed for the meeting such adjourned general meeting shall be dissolved.

18 SOLE SHAREHOLDER

- 18.1 If and for so long as the Company has only one Shareholder and that Shareholder takes any decision which is required to be taken in general meeting or by means of a written resolution, that decision shall be as valid and effectual as if agreed by the *Company in general meeting save that this Article shall not apply to resolutions passed pursuant to Sections 168 or 510 of the Act.*
- 18.2 Any decision taken by a sole Shareholder pursuant to Article 18.1 above shall be recorded in writing and delivered by that Shareholder to the Company for entry in the Company's minute book.

19 COMPANY SECRETARY

The directors may appoint any person who is willing to act as the company 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.

20 THE SEAL

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

21 INDEMNITY

- 21.1 Subject to Article 21.2, but without prejudice to any indemnity to which a Relevant Officer is otherwise entitled:
- 21.1.1 each Relevant Officer shall be indemnified out of the Company's assets against the costs, charges, losses, expenses and liabilities incurred by him as a Relevant Officer in the actual or purported execution and/or discharge of his duties, or in relation to them 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

21.1.2 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 21.1.1 and otherwise may take any action to enable any such Relevant Officer to avoid incurring such expenditure.

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

22 INSURANCE

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.