

Company number 7851704

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

Miinto Ltd (Company)



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12/03/2012  
COMPANIES HOUSE

Circulation Date: 24 February 2012

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (the "2006 Act"), the directors of the Company propose that.

- resolutions 1, and 2 and 3 below are passed as ordinary resolutions; and
- resolutions 4, 5 and below are passed as special resolutions

(together the "Resolutions").

#### ORDINARY RESOLUTION

1 THAT, in accordance with section 551 of the 2006 Act, the Directors be generally and unconditionally authorised to allot A Ordinary Shares of £0.01 each in the capital of the Company (the "A Tranche Shares") or grant rights to subscribe for or to convert any security into shares in the Company ("Rights") up to an aggregate nominal amount of £89 provided that this authority shall, unless renewed, varied or revoked by the Company, expire five years from the date these Resolutions are passed 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 551 of the 2006 Act.

2. THAT, in accordance with section 551 of the 2006 Act, the Directors be generally and unconditionally authorised to allot Series C Ordinary Shares of £0.01 each in the capital of the Company (the "C Tranche Shares") or grant Rights up to an aggregate nominal amount of £20 provided that this authority shall, unless renewed, varied or revoked by the Company, expire five years from the date these Resolutions are passed 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 551 of the 2006 Act.

3. THAT the accounting reference date of the Company be and is changed to 31 December in each year.

#### **SPECIAL RESOLUTIONS**

4. THAT, subject to the passing of the Resolutions 1 and 2 in accordance with section 570 of the 2006 Act, the Directors be generally empowered to allot equity securities (as defined in section 560 of the 2006 Act) pursuant to the authority conferred by Resolutions 1 and 2, as if section 561(1) of the 2006 Act did not apply to any such allotment, provided that this power shall

4.1 be limited to the allotment of equity securities up to an aggregate nominal amount of £89 in respect of the A Tranche Shares; and

4.2 be limited to the allotment of equity securities up to an aggregate nominal amount of £20 in respect of the C Tranche Shares;

and in the case of Resolution 4.1 to expire five years from the date these Resolutions are passed, in the case of Resolution 4.2 to expire five years from the date these Resolutions are passed (in each case unless renewed, varied or revoked by the Company prior to or on that date) save that the Company may, before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this Resolution has expired. This authority is in substitution for all previous authorities conferred on the directors in accordance with section 570 of the 2006 Act.

5. THAT, subject to the passing of Resolution 6, each and all of the Five Thousand and one hundred (5100) issued ordinary Shares of £0.01 which are registered in the name of Minto Holding ApS be and are re-designated as A Ordinary Shares all ranking pari passu and having the rights and being subject to the restrictions and obligations set out in the articles of association accepted by Resolution 6.

6. THAT the draft regulations attached to these Resolutions be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association.

#### **AGREEMENT**

Please read the notes at the end of this document before signifying your agreement to the Resolutions.

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The undersigned, a person entitled to vote on the above Resolutions on 24 February 2012, hereby irrevocably agrees to the Resolutions:

Signed by Morten Larsen for and  
on behalf of Minto Holding ApS:



Date: 1/3 - 2012

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#### NOTES

1. You can choose to agree to all of the Resolutions or none of them but you cannot agree to only some of the Resolutions. If you agree to all of the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods:

- **By Hand:** delivering the signed copy to Mads Birkeland, Corren Troen, 35 Catherine Place, London SW1E 6DY.
- **Post:** returning the signed copy by post to Mads Birkeland, Corren Troen, 35 Catherine Place, London, SW1E 6DY
- **Fax** faxing the signed copy to 020 7592 8901 marked "For the attention of Mads Birkeland".
- **E-mail:** by attaching a scanned copy of the signed document to an e-mail and sending it to [mb@correntroen.com](mailto:mb@correntroen.com) Please enter "Written resolutions dated 24 February 2012" in the e-mail subject box.

1. If you do not agree to all of the Resolutions, you do not need to do anything, you will not be deemed to agree if you fail to reply.

2. Once you have indicated your agreement to the Resolutions, you may not revoke your agreement.

3. Unless, by 23 March 2012, sufficient agreement has been received for the Resolutions to pass, they will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us before or during this date.

4. In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members

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5. If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document

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**THE COMPANIES ACT 2006**  
**PRIVATE COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**MIINTO LTD**

**INTRODUCTION**

**1. INTERPRETATION**

1.1 In these Articles, unless the context otherwise requires

**Act:** means the Companies Act 2006,

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

**Adjustment Event** means any issue of Shares or other securities of the Company by way of capitalisation of profits or reserves, or any consolidation or sub-division of A Ordinary Shares, B Ordinary Shares, C Ordinary Shares or Deferred Shares (as the case may be),

**appointor:** has the meaning given in Article 34 1,

**Articles:** means the company's articles of association for the time being in force,

**A Ordinary Share:** means an ordinary share of £0.01 in the capital of the company designated as an A Ordinary Share,

**B Ordinary Share:** means a convertible redeemable ordinary share of £0.01 in the capital of the company designated as a B Ordinary Share,

**Bad Leaver:** means for the purposes of Article 7 means a shareholder who becomes an Outgoing Shareholder by reason that he has either

- (a) given notice to terminate employment or a contract for services for whatever reason with the company during the Relevant Period, or
- (b) received notice to terminate employment with the company or a contract for services for breach of any of the Outgoing Shareholders duties to a company as an employee or for reasons related to performance or conduct which otherwise justifies a dismissal or termination, or
- (c) ceased employment with the company or the provision of services for whatever reason without giving proper notice, or
- (d) ceased employment with the company for whatever reason without duly cooperating with the company in relation to such termination and the return of company property, the handover of assignments and tasks to other employees or other tasks reasonably requested by the company

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

**Buyer:** has the meaning given to it in Article 12 2

**C Ordinary Shares:** means a convertible redeemable ordinary share of £0 01 in the capital of the company designated as a C Ordinary Share,

**call:** has the meaning given in Article 16 1,

**call notice:** has the meaning given in Article 16 1,

**company's lien:** has the meaning given in Article 14 1,

**Conflict:** has the meaning given in Article 30 1,

**Control:** in relation to a body corporate, the power of a person to secure that the affairs of the body corporate are conducted in accordance with the wishes of that person (or persons)

- (a) by means of the holding of shares, or the possession of voting power, in or in relation to that or any other body corporate, or
- (b) by virtue of any powers conferred by the constitutional or corporate documents, or any other document, regulating that or any other body corporate,

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and a **Change of Control** occurs if a person who controls any body corporate ceases to do so or if another person acquires control of it,

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

**Conversion Date:** has the meaning given to it in Article 5 2,

**Conversion Notice:** has the meaning given to it in Article 9 1,

**Deadlock:** has the meaning given to it in Article 11 1,

**Deemed Transfer Notice:** has the meaning given to it in Article 11 4,

**Deferred Shares:** means deferred shares of £0 01 each in the capital of the Company designated as a Deferred Share,

**eligible director:** means a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter),

**Equity Holder:** has the meaning given to it in Article 12 2,

**Equity Shares:** means the A Ordinary Shares, B Ordinary Shares and C Ordinary Shares,

**Founder:** means Minto Holding ApS a company registered and incorporated in Denmark under CVR number 33036191 and whose registered address is Prags Boulevard 49, DK-2300 Copenhagen S, Denmark,

**IPO** means the admission of all or any of the shares in the capital of the Company or the Founder or securities representing those shares (including, without limitation, depositary interests, American depositary receipts, American depositary shares and/or other instruments) to or the grant of permission by any like authority for the same to be admitted to or traded or quoted on NASDAQ or the Official List of the United Kingdom Listing Authority or the AIM Market operated by the London Stock Exchange Plc or any other recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000)

**lien enforcement notice:** has the meaning given in Article 15 2,

**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,

**Investors:** means any holder of issued A Ordinary Shares other than the Founder, who at the date of adoption of these Articles are Jesper Buch and A C C Invest A/S a company registered and incorporated in Denmark with r CVR-nr 28678320,

**Notice of Removal:** has the meaning given in Article 11 3,

**Offer:** has the meaning given to it in Article 13 2(a),

**Offeror:** has the meaning given to it in Article 13 1,

**Outgoing Shareholder:** upon the occurrence of any of the following events, the relevant shareholder, as the case may be, shall be deemed to be an Outgoing Shareholder

- (a) the death, bankruptcy, insolvency or dissolution of any shareholder,
- (b) any order is made or petition presented or resolution passed for the winding up or administration of any shareholder (other than for the purpose of reconstruction or amalgamation previously approved in writing by the board of directors), or if steps have been taken for the appointment of a receiver, administrative receiver, administrator, trustee or similar officer of a shareholder or over all or any part of the undertaking or assets of a shareholder, or if a shareholder has made or proposed any arrangement or composition, whether statutory or otherwise, with its creditors or any class of its creditors, or if proceedings analogous to any of the foregoing are commenced in any other jurisdiction,
- (c) a shareholder who is employed by or who provides consultancy services to, the Company ceases for any reason to be an employee or consultant,
- (d) the sale, assignment, transfer, exchange, pledge, encumbrance or other disposition, or the purported sale, arrangement, transfer, exchange, pledge, encumbrance or other disposition, of a shareholder's interest in the company (or any part thereof) or the entry into of any agreement in connection with the same,

**Purchase Notice:** has the meaning given to it in Article 8 1,



**Purchase Price:** has the meaning given to it in Article 8 5,

**Qualifying Offer:** has the meaning given to it in Article 13 1,

**Relevant Period:** means the period of 72 months starting on the date of adoption of these Articles,

**Removed Shareholder:** has the meaning given to it in Article 11 4,

**Sale Shares:** has the meaning given to it in Article 11 4,

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

**Shareholders Agreement** means the agreement entered into between the Founder and the Investors dated 24 January 2012 (as the same may have been varied, supplemented, adhered to or superseded in accordance with its terms for the time being), and

**Tag Along Notice:** has the meaning given to it in Article 12 2

- 1 2 Save as otherwise specifically provided in these Articles, words and expressions given particular meanings in the Model Articles have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions given particular meanings in the Act 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 A reference in these Articles to an "Article" is a reference to the relevant article of these Articles unless expressly provided otherwise
- 1 5 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
  - (a) any subordinate legislation from time to time made under it, and

- (b) any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts
- 1 6 Any phrase introduced by the terms **"including", "include", "in particular"** or any similar expression shall be construed as illustrative and not limit the sense of the words preceding those terms
- 1 7 The Model Articles apply to the Company, except in so far as they are modified or excluded by these Articles
- 1 8 Articles 8, 11(2) and (3), 13, 14(1), (2), (3) and (4), 17(2), 21(1), 24(2)(c), 44(2), 49, 52 and 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) and the secretary" before the words "properly incur"
- 1 10 Article 26(1) of the Model Articles shall be amended by the insertion of the words "and, unless the share is fully paid, the transferee" after the word "transferor"
- 1 11 Article 27(3) of the Model Articles shall be amended by the insertion of the words ", subject to article 9," after the word "But"
- 1 12 Article 29 of the Model Articles shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2)," after the words "the transmittee's name"
- 1 13 Articles 31(a) to (d) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide"
- 1 14 Article 36(4) of the Model Articles shall be amended by the insertion of the words "(a) in or towards paying up any amounts unpaid on existing shares held by the persons entitled, or (b)" after the word "applied"

## **SHARES**

### **2. SHARE CAPITAL**

- 2 1 Except as otherwise provided in these Articles, the A Ordinary Shares, the B Ordinary Shares and the C Ordinary Shares shall rank *pari passu* in all

respects but shall constitute different classes of shares for the purposes of the Act

**3. VOTES IN GENERAL MEETING**

- 3 1 The A Ordinary Shares shall confer on each holder of A Ordinary Shares the right to receive notice of and to attend, speak and vote at all general meetings of the company and to receive and vote on proposed written resolutions of the company
- 3 2 The B Ordinary Shares, C Ordinary Shares and the Deferred Shares (if any) shall not entitle the holders of them to receive notice of, to attend, to speak or to vote at any general meeting of the Company nor to receive or vote on, or otherwise constitute the holder an eligible member for the purposes of, proposed written resolutions of the company
- 3 3 Where Ordinary A Shares confer a right to vote, on a show of hands each holder of such shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy shall have one vote and on a poll each such holder so present shall have one vote for each A Ordinary Share held by him

**4. DEFERRED SHARES**

- 4 1 The Deferred Shares may be redeemed by the company at any time at its option for one penny for all the Deferred Shares registered in the name of any holder without obtaining the sanction of the holder or holders (payment of which shall be satisfied by payment to any one holder of Deferred Shares)
- 4 2 The creation, allotment or issue of Deferred Shares shall be deemed to confer irrevocable authority on the board of directors of the company at any time after their creation, allotment or issue to appoint any person to execute or give on behalf of the holder of those shares a transfer of them to such person or persons as the company may determine

**5. VESTED CONVERSION OF C ORDINARY SHARES**

- 5 1 Two years from the date of the allotment of any C Ordinary Shares, one fifth of such C Ordinary Shares shall convert into and shall be redesignated as B Ordinary Shares and the remaining of such C Ordinary Shares shall convert into and shall be redesignated as B Ordinary Shares in four equal tranches every 12 months thereafter. The directors of the company shall take all necessary steps to effect such conversion and may at their sole discretion

decide which particular C Ordinary Shares shall convert into B Ordinary Shares on any particular occasion

- 5.2 On the date of conversion of C Ordinary Shares into B Ordinary Shares (the "**Conversion Date**"), the relevant C Ordinary Shares shall without further authority than is contained in these Articles stand converted into B Ordinary Shares on the basis of one B Ordinary Share for each C Ordinary Share held (subject to adjustment to take account of any Adjustment Event) and the B Ordinary Shares resulting from that conversion shall in all other respects rank pari passu with the existing issued B Ordinary Shares
- 5.3 Within ten (10) business days after the Conversion Date each holder of the relevant C Ordinary Shares shall deliver the certificate (or an indemnity in a form reasonably satisfactory to the company in respect of any lost certificate(s)) in issue in respect of the shares being converted to the Company at its registered office for the time being
- 5.4 The company shall on the Conversion Date enter the holder of the converted C Ordinary Shares on the register of members of the Company as the holder of the appropriate number of B Ordinary Shares and, subject to the relevant holder delivering its certificate(s) (or indemnity) in respect of the C Ordinary Shares in accordance with this Article 5, the Company shall within twenty (20) business days of the Conversion Date forward to such holder of C Ordinary Shares by post to his address shown in the register of members, free of charge, a definitive certificate for the appropriate number of fully paid B Ordinary Shares
- 5.5 Notwithstanding the provisions of this Article 5, all of the C Ordinary Shares shall automatically convert into B Ordinary Shares immediately upon the occurrence of an IPO or Share Sale. Any such conversion will only be effective immediately prior to such IPO or Share Sale (and "Conversion Date" shall be construed accordingly) and, if such IPO does not become effective or does not take place, such conversion shall be deemed not to have occurred

## **6. OUTGOING HOLDER C ORDINARY SHARES**

- 6.1 If at any time a holder of C Ordinary Shares becomes an Outgoing Shareholder, all of the C Ordinary Shares held by such Outgoing Shareholder shall immediately and automatically convert into Deferred Shares (rounded down to the nearest whole share)

## **7. OUTGOING HOLDER OF B ORDINARY SHARES**

- 7 1 If at any time a holder of B Ordinary Shares becomes an Outgoing Shareholder by reason of being a Bad Leaver then all and any of the B Ordinary Shares held by such Outgoing Shareholder shall immediately and automatically convert into Deferred Shares (rounded down to the nearest whole share)

## **8. REDEMPTION OR PURCHASE OF B ORDINARY SHARES**

- 8 1 The company may in accordance with the provisions of this Article 8 require any holder of B Ordinary Shares by notice in writing (a "**Purchase Notice**") to either redeem (subject to the Act) or sell all or any of its B Ordinary Shares held by it, either

- (a) in the event of a Share Sale, IPO or Change of Control of the Founder, or
- (b) on any date on or after 01 January 2019

- 8 2 The company may, should it be prohibited by law from redeeming all or any of the B Ordinary Shares, or shall it for any other reason whatsoever choose to do so, either

- (a) within the period set out in Article 8 4 only redeem such number of the B Ordinary Shares as it may then lawfully redeem, and if there is more than one holder who has been served with a Purchase Notice which remains outstanding, then the B Ordinary Shares to be redeemed shall be redeemed in proportion as nearly as may be to their respective holdings of B Ordinary Shares. The Company shall then redeem any balance of those B Ordinary Shares not redeemed within the period set out in Article 8 4, as soon as practical after it is not so prohibited, and for so long as the prohibition remains and any B Ordinary Shares in respect of which a Purchase Notice has been served have not been redeemed (and notwithstanding any other provisions of these Articles) the company shall not pay any dividend or otherwise make any distribution of capital or otherwise (except in the ordinary course of business) decrease its profits available for distribution, or
- (b) to act as agent on behalf of such holder of B Ordinary Shares for the sale of all or part of the B Ordinary Shares which are subject to the Purchase Notice (which it does not itself redeem or choose to defer redemption of under Article 8 2(a)) and offer, on the date falling no less than 5 business days and more than 10 business days after the date of service of a Purchase Notice, such B Ordinary Shares to the Founder at the Purchase Price inviting him to apply in writing within the period from the date of the offer to the date 7 Business Days

after the offer to purchase all or part of the relevant B Ordinary Shares for the purchase of all of the B Ordinary Shares offered to him

8 3 The Company will set out in the Purchase Notice

- (a) the number of B Ordinary Shares to be redeemed by the Company, identifying the number it will lawfully redeem within the time set out in Article 8 4 and those to be redeemed at a later date when it will become lawful do so, and
- (b) the number of B Ordinary Shares (if any) to be offered to the Founder

8 4 On the date falling no less than 20 business days and more than 30 business days after the date of service of a Purchase Notice, either the company shall redeem the number of B Ordinary Shares specified in the Purchase Notice to be lawfully redeemed by the Company immediately and/or the Founder shall purchase the number of B Ordinary Shares (as the case may be) and the relevant holder of those B Ordinary Shares shall deliver to the company at its registered office the certificate(s) (if any are in issue) for the B Ordinary Shares to be redeemed or sold (or an indemnity, in a form reasonably satisfactory to the board of directors of the Company, in respect of any lost certificate(s)) and on such delivery (and against the receipt by the holder of the B Ordinary Shares to be redeemed or sold for the part of the Purchase Price then payable in respect of his B Ordinary Shares) the company and/or the Founder shall pay the Purchase Price (as soon as reasonably practicable) to that holder of the B Ordinary Shares to be redeemed or sold

8 5 For the purposes of these Articles, "**Purchase Price**" shall mean the price per B Ordinary which represents the market value determined by the company's accountant from time to time pursuant to the principles set out in clause 7 of the Shareholders Agreement under which the price at which the Founder has a right to purchase certain shares held by the Investors are determined

**9. CONVERSION OF C ORDINARY SHARES FOLLOWING PURCHASE NOTICE**

9 1 Following the service of a Purchase Notice served in accordance with the provisions of Article 8, the company may require the holder of C Ordinary Shares, by notice in writing (a "**Conversion Notice**"), the conversion of all of the C Ordinary Shares held by it at any time into Deferred Shares

9 2 On the date of receipt of the Conversion Notice the relevant C Ordinary Shares shall without further authority than is contained in these Articles stand converted into Deferred Shares on the basis of one Deferred Share for each C Ordinary Share held (subject to adjustment to take account of any

Adjustment Event) and the Deferred Shares resulting from that conversion shall in all other respects rank pari passu with the existing issued Deferred Shares

- 9 3 Within ten (10) business days after the date of receipt of the Conversion Notice each holder of the relevant C Ordinary Shares shall deliver the certificate (or an indemnity in a form reasonably satisfactory to the company in respect of any lost certificate(s)) in respect of the C Ordinary Shares being converted to the company at its registered office for the time being

#### **10. TRANSFER OF SHARES**

- 10 1 No holder of B Ordinary Shares, C Ordinary Shares or Deferred Shares shall sell, transfer, assign, pledge, charge or otherwise dispose of any share or any interest in any share in the capital of the company unless pursuant to Article 8

#### **11. COMPULSORY TRANSFER ON DEADLOCK**

- 11 1 This clause shall apply
- (a) in any case where a matter requiring the consent or special majority of the shareholders pursuant to these Articles or the Act, and
  - (b) this consent or special majority has not been obtained, or no resolution has been carried at 2 successive meetings of the shareholders, such meetings held, inter alia, to consider the matter due to the consent or special majority not being obtained, or due to the resolution or dispute (as the case may be) not being resolved pursuant to the provisions of these Articles because a shareholder has either voted against the proposal or resolution or has abstained from voting, or because a quorum cannot be achieved because of non-attendance

Any such case is referred to as a "**Deadlock**"

- 11 2 In any case of Deadlock each of the parties shall, within 14 days of such Deadlock having arisen or become apparent prepare and circulate to the other parties a memorandum or other form of written statement setting out their position on the matter in dispute and their reasons for adopting such position. Such memoranda or statements shall be considered by the parties who shall use reasonable endeavours to resolve such dispute within 7 days of exchange of the memoranda. The parties agree that serving a Notice of Removal shall serve as a last means of resort. If the parties shall agree upon a resolution of the matter, they shall jointly exercise the voting rights and

other powers of control available to them to procure that such resolution or disposition is fully and promptly carried into effect

- 11.3 If a resolution of the Deadlock is not agreed or a dispute resolved in accordance with the provisions of Article 11.2, then the Founder shall be entitled to serve a notice on any shareholder at any time (a "**Notice of Removal**")
- 11.4 Upon the service of a Notice of Removal the relevant shareholder, as the case may be, (the "**Removed Shareholder**") shall be deemed to have served a notice (a "**Deemed Transfer Notice**") to the company and the other shareholders that it wishes to transfer all of its shareholding in the capital of the company (the "**Sale Shares**") at a price equal to the Purchase Price
- 11.5 A Deemed Transfer Notice will appoint the Company as the agent of the Removed Shareholder for the sale of the Sale Shares
- 11.6 As soon as practicable following the determination of the Purchase Price the company shall offer in writing the Sale Shares for sale to the other holders of Equity Shares (other than the Removed Shareholder) pro rata to their holding of Equity Shares inviting them to submit a binding irrevocable written offer to purchase all (but not less than all) of the Sale Shares pro rata to their then holding of Shares upon the terms and conditions set out in the Deemed Transfer Notice
- 11.7 If the company receives no such written offers from the shareholders of the company then the Removed Shareholder shall be entitled to retain the Sale Shares
- 11.8 If the Company does receive an offer to purchase the Sale Shares from a shareholders in respect of all (but not less than all) of the Sale Shares then the parties to such sale and purchase shall become bound to sell and purchase accordingly and the closing of such sale and purchase shall take place at a time and place reasonably acceptable to the Removed Shareholder and the shareholder that delivered the offer provided that such closing shall not occur more than 45 days after the end of such offer from the shareholder being received. If the Company receives more than one offer to purchase the Sale Shares from two or more shareholders then the board of directors of the company shall allocate the Sales Shares to each such shareholder in proportion as nearly as may be to the number of Equity Shares already held by them respectively. If the Sale Shares are not transferred to such shareholder(s) within a 45 day period from such allocation, then (without prejudice to any other rights which may arise in respect thereof) such Sale Shares may be transferred only following the proposed transferor complying



again with all the terms and procedures set out in Articles 11.5 to 11.7 inclusive prior to any such transfer

## **12. TAG ALONG RIGHTS**

12.1 If a holder of A Ordinary Shares wishes to sell all of the A Ordinary Shares held by it, it shall observe the procedures set out in this Article 12

12.2 A holder of A Shares shall give each holder of Equity Shares (an "**Equity Holder**") at least 30 business days notice in advance of a proposed sale by it of its entire holding of A Ordinary Shares (a "**Tag Along Notice**") The Tag Along Notice shall specify

- (a) the identity of the proposed purchaser (the "**Buyer**"),
- (b) the price per share that the Buyer proposes to pay, and
- (c) the manner in which the consideration is to be paid

12.3 Each Equity Holder shall, within ten business days following receipt of the Tag Along Notice, notify the holder of A Shares that it wants to sell all Equity Shares held by it at the proposed sale price. Such notification shall be made by delivering a written counter-notice to the holder of A Ordinary Shares.

12.4 Any Equity Holder that does not send a counter-notice within that 10 business day period shall be deemed to have specified that they do not want to sell any Equity Shares.

12.5 After the expiry of 10 business days from the date that the Equity Holders receive the Tag Along Notice, the holder of A Ordinary Shares selling its A Ordinary Shares shall be entitled to sell to the buyer (on the terms notified to the Equity Holders). Provided that, at the same time, the buyer (or another person) buys from the Equity Holders the number of Equity Shares that they have respectively indicated they want to sell on terms no less favourable than those obtained by the selling holder of A Ordinary Shares from the buyer.

## **13. DRAG ALONG**

13.1 The provisions of this Article 13 shall apply to any proposed transfer of a legal or beneficial interest in the shares in the capital of the company to a prospective transferee (not being a shareholder) (the "**Offeror**") who would, following such transfer, and either alone or in conjunction with persons Acting in Concert with him (as such term is defined by the City Code on Takeovers and Mergers), become entitled to a shareholding equal to or exceeding 51% of the issued share capital in the company provided that all of the conditions

set out in Article 13 2 are satisfied and an offer meeting all such conditions is hereinafter referred to as a **"Qualifying Offer"**

13 2 The conditions referred to in Article 13 1 are

- (a) the Offeror makes a bona fide offer (the **"Offer"**) on arm's length terms in writing to all of the shareholders (including the proposed transferor under Article 13 1) to acquire all of their shares (other than any shares already held by the Offeror or such persons Acting in Concert with the Offeror) at the same price (expressed by reference to the consideration per share),
- (b) the consideration set out in the Offer is in cash or in securities traded on a recognised investment exchange and the Offer is made to all of the shareholders on the same terms,
- (c) the Offer is open for acceptance in England for at least 21 days and copies of all documents required to be executed by any of the shareholders in order to accept the Offer have been made available to them for such period, and
- (d) the Offeror completes the purchase of all shares in respect of which the Offer is accepted at the same time

13 3 If a Qualifying Offer shall be accepted by any shareholders holding a shareholding equal to or exceeding 51% of the issued shares in the capital of the company at that time, then the company shall give written notice to all shareholders who shall all thereupon become bound to accept the Qualifying Offer in respect of all their shares and to transfer their shares to the Offeror (or its nominee) with full title guarantee on the date specified by the company. If any shareholders shall not, within 5 days of being requested to do so, execute and deliver such documentation as may be reasonably required by the Offeror in order to transfer his shares then the company shall appoint a person to execute such documentation, and complete the sale of that shareholder's shares, in accordance with the terms of the Qualifying Offer. The consideration for such sale shall be held on trust by the company for each non-accepting shareholder and upon completion of the relevant documentation the validity of the proceedings shall not be questioned by any person.

#### **PARTLY PAID SHARES**

#### **14. COMPANY'S LIEN OVER SHARES**

14 1 The company has a lien (the **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

**14 2 The company's lien over a share**

- (a) takes priority over any third party's interest in that share, and
- (b) extends to any dividend or other money payable by the company in respect of that share and (if the lien is enforced and the share is sold by the company) the proceeds of sale of that share

**14 3 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**

**15. ENFORCEMENT OF THE COMPANY'S LIEN**

**15 1 Subject to the provisions of this Article, if**

- (a) a lien enforcement notice has been given in respect of a share, and
- (b) the person to whom the notice was given has failed to comply with it,

the company may sell that share in such manner as the directors decide

**15 2 A lien enforcement notice**

- (a) may only be given in respect of a share which is subject to the company's lien, in respect of which a sum is payable and the due date for payment of that sum has passed,
- (b) must specify the share concerned,
- (c) must require payment of the sum within 14 clear days of the notice (that is, excluding the date on which the notice is given and the date on which that 14 day period expires),
- (d) must be addressed either to the holder of the share or to a transmittee of that holder, and
- (e) must state the company's intention to sell the share if the notice is not complied with

**15 3 Where shares are sold under this Article**

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

- (b) the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale
- 15 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
  - (a) first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice, and
  - (b) second, to the person entitled to the shares at the date of the sale, but only after the certificate for the shares sold has been surrendered to the company for cancellation, or 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 upon 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
- 15 5 A statutory declaration by a director or the company secretary that the declarant is a director or the company secretary and that a share has been sold to satisfy the company's lien on a specified date
  - (a) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share, and
  - (b) subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the share

## 16. CALL NOTICES

- 16 1 Subject to the Articles and the terms on which shares are allotted, the directors may send a notice (a **call notice**) to a shareholder requiring the shareholder to pay the company a specified sum of money (a **call**) which is payable to the company at the date when the directors decide to send the call notice
- 16 2 A call notice
  - (a) may not require a shareholder to pay a call which exceeds the total amount of his indebtedness or liability to the company,
  - (b) must state when and how any call to which it relates is to be paid, and
  - (c) may permit or require the call to be made in instalments

16 3 A shareholder must comply with the requirements of a call notice, but no shareholder is obliged to pay any call before 14 clear days (that is, excluding the date on which the notice is given and the date on which that 14 day period expires) have passed since the notice was sent

16 4 Before the company has received any call due under a call notice the directors may

- (a) revoke it wholly or in part, or
- (b) specify a later time for payment than is specified in the notice,

by a further notice in writing to the shareholder in respect of whose shares the call is made

#### **17. LIABILITY TO PAY CALLS**

17 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

17 2 Joint holders of a share are jointly and severally liable to pay all calls in respect of that share

17 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

- (a) to pay calls which are not the same, or
- (b) to pay calls at different times

#### **18. WHEN CALL NOTICE NEED NOT BE ISSUED**

18 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

- (a) on allotment,
- (b) on the occurrence of a particular event, or
- (c) on a date fixed by or in accordance with the terms of issue

18 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

**19. FAILURE TO COMPLY WITH CALL NOTICE: AUTOMATIC CONSEQUENCES**

**19 1** If a person is liable to pay a call and fails to do so by the call payment date

- (a) the directors may issue a notice of intended forfeiture to that person, and
- (b) until the call is paid, that person must pay the company interest on the call from the call payment date at the relevant rate

**19 2** For the purposes of this Article

- (a) the "call payment date" is the time when the call notice states that a call is payable, unless the directors give a notice specifying a later date, in which case the "call payment date" is that later date, and
- (b) the "relevant rate" is
  - (i) the rate fixed by the terms on which the share in respect of which the call is due was allotted,
  - (ii) such other rate as was fixed in the call notice which required payment of the call, or has otherwise been determined by the directors, or
  - (iii) if no rate is fixed in either of these ways, 5 per cent per annum

**19 3** The relevant rate must not exceed by more than 5 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

**19 4** The directors may waive any obligation to pay interest on a call wholly or in part

**20. NOTICE OF INTENDED FORFEITURE**

A notice of intended forfeiture

- (a) may be sent in respect of any share in respect of which a call has not been paid as required by a call notice,
- (b) must be sent to the holder of that share (or all the joint holders of that share) or to a transmittee of that holder,
- (c) 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 14 clear days after the date of the notice (that is, excluding the date on which the notice is given and the date on which that 14 day period expires),

- (d) must state how the payment is to be made, and
- (e) must state that if the notice is not complied with, the shares in respect of which the call is payable will be liable to be forfeited

## **21. DIRECTORS' POWER TO FORFEIT SHARES**

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

## **22. EFFECT OF FORFEITURE**

### **22 1 Subject to the Articles, the forfeiture of a share extinguishes**

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

### **22 2 Any share which is forfeited in accordance with the Articles**

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

### **22 3 If a person's shares have been forfeited**

- (a) the company must send that person notice that forfeiture has occurred and record it in the register of shareholders,
- (b) that person ceases to be a shareholder in respect of those shares,
- (c) that person must surrender the certificate for the shares forfeited to the company for cancellation,
- (d) that person remains liable to the company for all sums payable by that person under the Articles at the date of forfeiture in respect of those shares, including any interest (whether accrued before or after the date of forfeiture), and
- (e) the directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the shares at

the time of forfeiture or for any consideration received on their disposal

- 22 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 and expenses due in respect of it and on such other terms as they think fit

### **23. PROCEDURE FOLLOWING FORFEITURE**

- 23 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

- 23 2 A statutory declaration by a director or the company secretary that the declarant is a director or the company secretary and that a share has been forfeited on a specified date

- (a) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share, and
- (b) subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the share

- 23 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

- 23 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

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

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

### **24. SURRENDER OF SHARES**

- 24 1 A shareholder may surrender any share

- (a) in respect of which the directors may issue a notice of intended forfeiture,



- (b) which the directors may forfeit, or
- (c) which has been forfeited

24 2 The directors may accept the surrender of any such share

24 3 The effect of surrender on a share is the same as the effect of forfeiture on that share

24 4 A share which has been surrendered may be dealt with in the same way as a share which has been forfeited

#### **DISTRIBUTIONS**

#### **25. DEDUCTIONS FROM DISTRIBUTIONS IN RESPECT OF SUMS OWED TO THE COMPANY**

25 1 If

- (a) a share is subject to the company's lien, and
- (b) the directors are entitled to issue a lien enforcement notice in respect of it,

they may, instead of issuing a lien enforcement notice, deduct from any dividend or other sum payable in respect of the share any sum of money which is payable in respect of the share any sum of money which is payable to the company in respect of the share to the extent that they are entitled to require payment under a lien enforcement notice

25 2 Money so deducted must be used to pay any of the sums payable in respect of that share

25 3 The company must notify the distribution recipient in writing of

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

#### **DIRECTORS**

**26. UNANIMOUS DECISIONS**

- 26 1 A decision of the directors is taken in accordance with this Article when all eligible directors indicate to each other by any means that they share a common view on a matter
- 26 2 That decision may take the form of a resolution in writing, where each eligible director has signed one or more copies of it, or to which each eligible director has otherwise indicated agreement in writing
- 26 3 A decision may not be taken under this Article if the eligible directors would not have formed a quorum at a meeting of directors

**27. QUORUM FOR DIRECTORS' MEETINGS**

- 27 1 Subject to Article 27 2, the quorum for the transaction of business at a meeting of directors is any two eligible directors provided that in the event of there being a sole director he or any alternate director appointed by him shall alone constitute a quorum
- 27 2 For the purposes of any meeting (or part of a meeting) held under Article 30 to authorise a director's conflict, if there is only one eligible director in office other than the conflicted director(s), the quorum for that meeting (or part of a meeting) shall be one eligible director
- 27 3 If the total number of directors in office for the time being is less than the quorum required, the directors must not take any decision other than a decision
- (a) to appoint further directors, or
  - (b) to call a general meeting for the shareholders to appoint further directors

**28. CASTING VOTE**

- 28 1 If the numbers of votes for and against a proposal at a meeting of directors are equal, the chairman or other director chairing the meeting has a casting vote
- 28 2 Article 28 1 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)

## **29. TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY**

Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in compliance with the Companies Acts, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the company

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise (directly or indirectly) interested,
- (b) shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of that contract or proposed contract in which he is interested,
- (c) shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of that contract or proposed contract in which he is interested,
- (d) 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,
- (e) may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the company is otherwise (directly or indirectly) interested, and
- (f) shall not, unless he agrees otherwise, be accountable to the company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from that contract, transaction or arrangement or from that office or employment or from any interest in that body corporate and that contract, transaction or arrangement shall not be liable to be avoided on the grounds of that interest or benefit nor shall the receipt of that remuneration or other benefit constitute a breach of his duty under section 176 of the Act

## **30. DIRECTORS' CONFLICTS OF INTEREST**

30 1 The directors may, in accordance with the requirements set out in this Article, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director (an **Interested Director**) breaching his duty under section 175 of the Act to avoid conflicts of interest (**Conflict**)

30 2 Any authorisation under this Article 30 will be effective only if

- (a) to the extent permitted by the Act, the matter in question shall have been proposed by any director for consideration in the same way that

any other matter may be proposed to the directors under the provisions of these Articles or in any other manner as the directors may determine,

- (b) any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director, and
- (c) the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted

30 3 Any authorisation of a Conflict under this Article 30 may (whether at the time of giving the authorisation or subsequently)

- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised,
- (b) provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict,
- (c) provide that the Interested Director shall or shall not be an eligible director in respect of any future decision of the directors vote in relation to any resolution related to the Conflict,
- (d) impose upon the Interested Director any other terms for the purposes of dealing with the Conflict as the directors think fit,
- (e) provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence, and
- (f) permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the Directors to the extent they relate to those matters

30 4 Where the directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the Conflict

30 5 The directors may revoke or vary that authorisation at any time, but this will not affect anything done by the Interested Director, prior to that revocation or variation, in accordance with the terms of that authorisation

30 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

- (a) disclose that information to the directors or to any director or other officer or employee of the company, or
- (b) use or apply that information in performing his duties as a director,

where to do so would amount to a breach of that confidence

30 7 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on those grounds

### **31. RECORDS OF DECISIONS TO BE KEPT**

Where decisions of the directors are taken by electronic means, those decisions shall be recorded by the directors in permanent form, so that they may be read with the naked eye

### **32. NUMBER OF DIRECTORS**

Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be less than one

### **33. APPOINTMENT OF DIRECTORS**

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) have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director

### **34. APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS**

34 1 Any director (**appointor**) may appoint as an alternate any other director, or any other person approved by resolution of the directors, to

- (a) exercise that director's powers, and
- (b) carry out that director's responsibilities,

in relation to the taking of decisions by the directors, in the absence of the alternate's appointor

34 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

34 3 The notice must

- (a) identify the proposed alternate, and
- (b) 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

### **35. RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS**

35 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

35 2 Except as the Articles specify otherwise, alternate directors

- (a) are deemed for all purposes to be directors,
- (b) are liable for their own acts and omissions,
- (c) are subject to the same restrictions as their appointors, and
- (d) are not deemed to be agents of or for their appointors

and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member

35 3 A person who is an alternate director but not a director

- (a) 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),
- (b) 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

- (c) shall not be counted as more than one director for the purposes of Articles 35 3(a) and 35 3(b)

35 4 A director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the directors (provided that his appointor is an eligible director in relation to that decision), but shall not count as more than one director for the purposes of determining whether a quorum is present

35 5 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 that part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the company

### **36. TERMINATION OF ALTERNATE DIRECTORSHIP**

An alternate director's appointment as an alternate terminates

- (a) when the alternate's appointor revokes the appointment by notice to the company in writing specifying when it is to terminate,
- (b) 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,
- (c) on the death of the alternate's appointor, or
- (d) when the alternate's appointor's appointment as a director terminates

### **37. SECRETARY**

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

### **DECISION MAKING BY SHAREHOLDERS**

### **38. POLL VOTES**

38 1 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting

38 2 Article 44(3) of the Model Articles shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of

hands declared before the demand was made" as a new paragraph at the end of that article

### **39. PROXIES**

- 39 1 Article 45(1) of the Model Articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid, unless the directors, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that article

## **ADMINISTRATIVE ARRANGEMENTS**

### **40. MEANS OF COMMUNICATION TO BE USED**

- 40 1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient
- (a) if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted,
  - (b) if properly addressed and delivered by hand, when it was given or left at the appropriate address,
  - (c) if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied, and
  - (d) if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website

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

- 40 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 the Act

### **41. INDEMNITY**

- 41 1 Subject to Article 41 2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled



- (a) 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

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

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

- (b) 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 41 1(a) and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure

41 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

41 3 In this Article

- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and
- (b) a "relevant officer" means any director or other officer or former director or other officer of the company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), 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)

## **42. INSURANCE**

42 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

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**42 2 In this Article**

- (a) a "relevant officer" means any director or other officer or former director or other officer of the company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), 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),
- (b) a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the company, any associated company or any pension fund or employees' share scheme of the company or associated company, and
- (c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate