

Registered number: 07853934

PRIVATE COMPANY LIMITED BY SHARES

PRINT OF A WRITTEN RESOLUTION

of

WEALTHIFY GROUP LIMITED

("Company")

PASSED ON 8 February 2018

Pursuant to chapter 2 part 13 of the Companies Act 2006:

- Resolution 1 and 2 were passed as special resolutions; and
- Resolutions 3, 4 and 5 were passed as ordinary resolutions.

TUESDAY



A16 *A707C3AO* 20/02/2018 #335
COMPANIES HOUSE

SPECIAL RESOLUTIONS

1. **That**, with immediate effect, the draft articles of association in the form attached, and signed by a director for identification purposes, be and are adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association of the Company and thereby the new class of A Ordinary Shares are created.
2. **That**, in accordance with section 570 of the CA 2006, the directors be generally empowered to allot equity securities (as defined in section 560 of the CA 2006) pursuant to the authority conferred by resolution 5, as if section 561(1) of the CA 2006 did not apply to any such allotment, provided that this power shall:
 - 2.1 be limited to the allotment of equity securities up to an aggregate nominal amount of £26,595.74; and
 - 2.2 expire 5 years from the date of this resolution (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.

ORDINARY RESOLUTIONS

3. **That**, all ordinary shares currently in issue, except for 424,998 ordinary shares of £0.01 each referred to below, be redesignated as B ordinary shares.
4. **That**, that each of the 424,998 issued ordinary shares of £0.01 each in the capital of the Company (such shares to be identified by the board of directors of the Company) be redesignated as A ordinary shares of £0.01 each in the capital of the Company.
5. **That**, pursuant to section 551 of the Act, the directors be and are generally and unconditionally authorised to exercise all powers of the Company to allot 2,659,574 A Ordinary Shares in the Company up to an aggregate nominal amount of £26,595.74 provided

that (unless previously revoked, varied or renewed) this authority shall expire 5 years from the date of this resolution, but the Company may make an offer or agreement before this authority expires which would or might require shares to be allotted after this authority expires and the directors may allot shares pursuant to any such offer or agreement as if this authority had not expired.

SIGNED by a director on behalf of
WEALTHIFY GROUP LIMITED

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Company No. 07853934

ARTICLES OF ASSOCIATION

OF

WEALTHIFY GROUP LIMITED

(Adopted by special resolution passed on 8 February 2018)

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Company No. 07853934

**ARTICLES OF ASSOCIATION
OF
WEALTHIFY GROUP LIMITED
("Company")**

(Adopted by special resolution passed on _____ 2018)

1. DEFINITIONS AND INTERPRETATION

1.1 In these Articles, unless the context requires otherwise:

"A Shares" means the A ordinary shares of £0.01 each in the Company;

"A Shareholder" means the holder of the A Shares;

"A Shareholder Consent" means the consent or approval in writing of the A Shareholder;

"A Shareholder Director" has the meaning given to in Article 40.1 (*A Shareholder Director(s) and Independent Non-Executive Director(s)*);

"A Shareholder Director Reserved Matters" means those matters contained in part 2 of schedule 5 of the New Shareholders' Agreement;

"A Shareholder Group" means the A Shareholder, any parent undertaking of the A Shareholder for the time being, and any undertaking which, in relation to the A Shareholder and/or any such parent undertaking, is a subsidiary undertaking for the time being, including each Group Company after the Commencement Date (and references to a **"member of the A Shareholder Group"** or, in the case of any member of the A Shareholder Group, to **"its group"** shall be construed accordingly);

"A Shareholder Reserved Matters" means those matters contained in part 1 of schedule 5 of the New Shareholders' Agreement;

"Accepting Shareholder" has the meaning given to it in Article 19.5 (*Tag Along*);

"Acquisition Agreements" has the meaning given to it in the New Shareholders' Agreement;

"Act" means the Companies Act 2006;

"Acting in Concert" has the meaning given to it in the City Code on Takeovers and Mergers for the time being;

"Allocation Notice" has the meaning given to it in Article 17.1 (*Transfers pursuant to Compulsory Transfer Notice*);

"Applicant" has the meaning given to it in Article 22.7.1;

"Articles" means the Company's articles of association;

"Bad Leaver" means a Leaver:

- (a) who ceases to be and is no longer continuing as an Employee before the first anniversary of the Commencement Date for any reason except as a result of (i) his death or (ii) his permanent incapacity due to ill health or (iii) circumstances which constitute unfair dismissal; or
- (b) who ceases to be and is no longer continuing as an Employee in circumstances of (i) gross misconduct, fraud, gross negligence or being convicted of a serious criminal offence or (ii) material breach of, or in relation to, his obligations to any member of the Group;

"B Shares" means the B ordinary shares of £0.01 each in the Company;

"B Shareholder" means a holder of any B Shares;

"bankruptcy" includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy and **"bankrupt"** shall be construed accordingly;

"Business" means the business of the Group from time to time, comprising as at the date of the New Shareholders' Agreement, the operation of a digital, business-to-consumer platform currently providing ISAs and general investment accounts direct to consumers,

"Business Day" means a day other than a Saturday or Sunday on which banks are open for general business in London;

"Call Option" means the call option contained in schedule 16 (*Call Option*) of the New Shareholders' Agreement;

"Chairman" has the meaning given to it in Article 29.1 (*Chairman of the Board*);

"Commencement Date" means the date on which these Articles are adopted;

"Companies Acts" means every statute for the time being in force concerning companies (including any statutory instrument or other subordinate legislation made under any such statute), so far as it applies to the Company;

"Compulsory Seller" means a Shareholder on whom a Compulsory Transfer Notice is served;

"Compulsory Transfer Notice" has the meaning given in Article 13.1 (*Compulsory Transfers*);

"Connected Persons" has the meaning given to it in section 1122 of the Corporation Tax Act 2010;

"Continuing Shareholder" has the meaning given to it in Article 22.6.1;

"Credited as Paid Up" means amounts paid up or credited as paid up on a Share including both the nominal value and any share premium;

"Deed of Adherence" means a deed of adherence to and in the form required by the New Shareholders' Agreement;

"Defaulting Shareholder" has the meaning given to it in Article 20.1 (*Transfer provisions - Default by Shareholder*);

"Directors" means the Company's directors for the time being;

"Drag Along Notice", "Dragged Shareholders", "Dragged Shares" and "Dragging Shareholders" have the meanings given to them in Article 18.1 (*Drag Along*);

"Drag Buyer" means either:

- (a) a bona fide arm's length third party purchaser and/or any of its Connected Persons and/or any other persons with whom it is Acting in Concert; or
- (b) if the A Shareholder owns or controls 90 per cent or more of the Shares (excluding treasury shares), the A Shareholder itself or another member of the A Shareholder Group;

"Drag Completion Date" means the date of completion of the sale and purchase of the Dragged Shares;

"Early Leaver" means any Leaver (not being a Good Leaver or a Bad Leaver) who ceases to be and is no longer continuing as an Employee after the first anniversary of the Commencement Date but no later than the third anniversary of the Commencement Date for any reason except as a result of his (i) death or (ii) permanent incapacity due to ill health or (iii) of circumstances which constitute unfair dismissal or (iv) the exercise of the Put Option;

"EBT" means any trust established principally for the benefit of the Employees (which may include former Employees), the terms of which have been approved by A Shareholder Consent;

"electronic form" and "electronic means" have the meanings given to them in section 1168 of the Act;

"Eligible Director" means:

- (c) in relation to a decision at a Directors' meeting, a Director who is able to be counted as participating for quorum and voting purposes in the decision at the meeting; and
- (d) in relation to a Directors' written resolution, a Director who would have been able to be counted as participating for quorum and voting purposes in the decision had the resolution or matter been proposed as a resolution at a Directors' meeting;

"Employee" means an individual who is an employee and/or consultant and/or director of any Group Company and **"employment contract"** shall be construed accordingly;

"Enhanced Voting Event" means any of the following:

- (a) a breach of the New Shareholders' Agreement or these Articles (other than by the A Shareholder) which in the reasonable opinion of the A Shareholder has or is reasonably likely to have a material and adverse effect on the Company; or
- (b) the A Shareholder owning or controlling at least 80 per cent of the Shares (excluding treasury shares);

- (c) both of Richard Theodossiades and Michelle Pearce becoming Leavers on or before the fifth anniversary of the Commencement Date; or
- (d) the Founders together owning 12 per cent or less of the Shares (excluding treasury shares) as reduced by any Shares sold by the Founders to the A Shareholder pursuant to the Acquisition Agreements, provided that for the purposes of this paragraph (d) Richard Avery-Wright shall also be deemed as owning the Shares held by each of RCP Holdings Limited and Avery-Wright Nominees PTY Limited and, if and to the extent that they hold Shares for the benefit of Richard Avery-Wright following the Commencement Date, each of RAW Nominees Limited and RCP GP Limited;

"Excluded Shareholder" means (a) the Company when it holds Shares as treasury shares and (b) a Shareholder whose Shares, in relation to any general meeting of the Company and any written resolution of the Shareholders and pursuant to Articles 8.4 (*Transfer and transmission of Shares - General*), 14 (*Compulsory Transfers - Suspended Rights*), do not, for the time being, confer any Suspended Rights;

"Family Member" means the relevant Employee's spouse or civil partner (as defined in the Civil Partnership Act 2004) for the time being and the Employee's children and grandchildren (including any adopted and/or step children and grandchildren);

"Family Trust" means a trust or settlement (but excluding any under a testamentary disposition or arising on an intestacy) set up wholly for the benefit of an Employee and/or his Family Members (save that a charitable default beneficiary shall not prevent a trust from being a Family Trust for so long as no trust property is vested in or applied for the benefit of that charitable beneficiary), the terms and trustees of which (and any subsequent changes to such terms or trustees) have been approved by A Shareholder Consent;

"Founder Director" has the meaning given to it in Article 41.1;

"Founders" means each of Richard Theodossiades, Richard Avery-Wright and Michelle Pearce;

"fully paid" in relation to a Share means that the nominal value and any premium to be paid to the Company in respect of that Share have been paid to the Company;

"Good Leaver" means a Leaver who is neither a Bad Leaver or an Early Leaver;

"Group" means the Company and the Subsidiary and any other subsidiary undertakings of the Company from time to time and references to a **"Group Company"** shall be construed accordingly;

"holder" in relation to any Share means the person whose name is entered in the register of members as the holder of that Share;

"Interest" has the meaning given to it in Article 1.3.6.1;

"Leaver" means an Employee who ceases to be and is no longer continuing as an Employee for any reason whatsoever (including death or bankruptcy);

"Leaver Cessation Date" means, in relation to a Leaver, the earlier of:

- (a) the date on which he becomes a Leaver; and

- (b) the date on which he gives or is given notice of termination of his employment contract or the date of occurrence of a repudiatory breach by him of such contract;

"Leaver Shareholders" in relation to a Leaver means (a) that Leaver if he is a Shareholder and his Transmittees (b) any Shareholder who has obtained Shares (directly or indirectly) from such a Leaver as a result of permitted transfer(s) under Article 10.1 (*Permitted Transfers - B Shareholders*) and (where such a Shareholder is an individual) his Transmittees and (c) any Shareholder who holds Shares for the benefit of the Leaver, including, without limitation, in the case the Leaver is Richard Avery-Wright, each of RCP Holdings Limited and Avery-Wright Nominees PTY Limited and, if and to the extent that they hold Shares for the benefit of Richard Avery-Wright following the Commencement Date, each of RAW Nominees Limited and RCP GP Limited;

"Leaver Valuation Date" means, in relation to a Leaver:

- (a) the date on which he becomes a Leaver; or
- (b) if determined by written notice from the A Shareholder in its absolute discretion, the date on which he gives or is given notice of termination of his employment contract or the date of occurrence of a repudiatory breach by him of such contract;

"Lock-Up Period" has the meaning given to it in Article 10.1.1;

"Market Value" has the meaning given to it in Article 15.3 (*Compulsory Transfers - Sale Price*);

"Member of the Same Group" in relation to an undertaking ("**Undertaking**"), means any parent undertaking of that Undertaking for the time being and any undertaking which, in relation to the Undertaking and/or any such parent undertaking, is a subsidiary undertaking for the time being;

"Model Articles" means the model articles for public companies contained in schedule 3 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the Commencement Date;

"New Shareholders' Agreement" means the agreement in relation to the Company dated 4 October 2017 between the A Shareholder, the B Shareholders and the Company (among others) (as amended from time to time);

"Nominated Transferees" has the meaning given to it in Article 13 (*Capital Calls*);

"Non-Disclosable Interest" has the meaning given to it in Article 36.3 (*Directors' conflicts of interest*);

"Offer Period" has the meaning given to it in Article 22.6.1;

"ordinary resolution" has the meaning given to it in section 282 of the Act;

"Other Shareholders" has the meaning given to it in Article 19.2 (*Tag Along*);

"participate", in relation to a Directors' meeting, has the meaning given to it in Article 27 (*Participation in Directors' meetings*);

"proxy notice" has the meaning given to it in Model Article 38 (*Termination of Director's appointment*) applied by Article 52 (*Voting at General Meetings - Model Articles*);

"Pre-emption Shares" has the meaning given to it in Article 22.2 (*Pre-Emption Right*);

"Pre-emption Allocation Notice" has the meaning given to it in Article 22.7.1;

"Proposed Sale" and **"Proposed Seller"** have the meanings given to them in Article 19.2 (*Tag Along*);

"Put Option" means the put option contained in schedule 17 (*Put Option*) of the New Shareholders' Agreement;

"Sale Price" means the price to be paid for the Sale Shares in accordance with Articles 15 (*Compulsory Transfers - Sale Price*) to 16 (*Compulsory Transfers - Third Party Expert's Determination*);

"Sale Shares" means Shares which are the subject of a Compulsory Transfer Notice;

"Securities" means Shares or rights to subscribe for, or to convert securities into, Shares;

"Seller" has the meaning given to it in Article 22.2 (*Pre-Emption Right*);

"Shares" means the shares in the Company from time to time, comprising as at the Commencement Date, the A Shares and the B Shares;

"Shareholder" means a person who is the holder of any Shares;

"special resolution" has the meaning given to it in section 283 of the Act;

"Subsidiary" means Wealthify Limited (company number 09034828);

"Suspended Rights" in relation to a Share means rights:

- (a) to receive notice of and to attend and speak at any general meeting of the Company or any separate meeting of the holders of any class of Shares or to receive a copy of any proposed written resolution of the Shareholders or of a class of the Shareholders; and
- (b) to vote (either in person or by proxy and whether on a show of hands or on a poll at any general meeting of the Company or at any separate meeting of the holders of any class of Shares or on a written resolution of the Shareholders or of a class of the Shareholders);

"Tag Buyer", "Tag Offer", "Tagged Shares" have the meanings given to them in Article 19.2 (*Tag Along*);

"Third Party Expert" means a third party expert as nominated by the Company with A Shareholder consent;

"Transfer Notice" has the meaning given to it in Article 22.2 (*Pre-Emption Right*);

"Transfer Price" has the meaning given to it in Article 22.2 (*Pre-Emption Right*);

"Transmittee" means a person entitled to a Share or any Interest in a Share due to the death or bankruptcy of a Shareholder or otherwise by operation of law; and

"writing" and **"written"** means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

1.2 Unless the context requires otherwise, other words or expressions contained in these Articles bear the same meaning as in the Act as in force on the Commencement Date.

1.3 In these Articles (unless the context requires otherwise), any reference to:

1.3.1 a numbered Article is to that numbered article of these Articles and to a numbered Model Article is to that numbered article of the Model Articles;

1.3.2 the allotment of Securities or any similar expression includes the grant of a right to subscribe for, or to convert any securities into, Shares but excludes the allotment of Shares pursuant to any such right;

1.3.3 **"including"**, **"to include"**, **"includes"** or **"in particular"** shall be deemed to include the words "without limitation";

1.3.4 the day on which a notice is given is to the day on which the notice is deemed received in accordance with Article 67 (*Service of notices on Shareholders or Directors*);

1.3.5 any gender includes all genders, the singular includes the plural (and vice versa), and persons includes individuals, bodies corporate, unincorporated associations and partnerships (whether or not any of them have a separate legal personality); and

1.3.6 a **"transfer"** of Shares or any similar expression shall be deemed to include any direction (by way of renunciation, assignment or otherwise) by a Shareholder entitled to an allotment, issue or transfer of Shares that a Share be allotted, issued or transferred to some person other than himself and any reference to a **"transfer"** of Shares or any similar expression shall also be deemed to include:

1.3.6.1 any sale, assignment or other disposition of the legal or equitable interest or any other right or interest in a Share (including any voting right attached to a Share) (**"Interest"**);

1.3.6.2 the sale or transfer by the Company of Shares held as treasury shares;

1.3.6.3 the creation or granting of any mortgage, charge, pledge or other encumbrance or security interest or trust over any Interest; and

1.3.6.4 any grant of an option to acquire any Interest,

whether effected by a Shareholder or otherwise, whether for consideration or otherwise and whether effected by an instrument in writing or otherwise; and

1.3.7 a statute or a statutory provision includes that statute or statutory provision as amended or re-enacted (with or without modification) and any subordinate legislation made under it (in each case whether before, on or after the

Commencement Date).

- 1.4 The contents list and headings in these Articles are included for ease of reference only and shall not affect the construction or interpretation of these Articles.

2. MODEL ARTICLES

- 2.1 These Articles and the Model Articles specifically applied to the Company by these Articles shall together constitute the articles of association of the Company.

- 2.2 When a Model Article specifically applies to the Company:

2.2.1 the terms defined in Article 1 (*Definitions and interpretation*) shall apply to such Model Article (notwithstanding that such terms may be in lower case in the Model Article); and

2.2.2 the terms defined in Model Article 1 shall apply to such Model Article, unless those terms are otherwise defined in Article 1 (*Definitions and interpretation*).

- 2.3 Except to the extent that the Model Articles are specifically applied to the Company by these Articles, no regulations or articles set out in any statute, or in any statutory instrument or other subordinate legislation made under any statute, concerning companies shall apply as the regulations or articles of association of the Company.

3. LIABILITY OF MEMBERS

Model Article 2 (*Liability of members*) shall apply.

4. SHARES

- 4.1 Except as provided otherwise in these Articles, the A Shares and the B Shares shall rank pari passu but they shall constitute separate classes of Shares.

- 4.2 Subject to these Articles, but without prejudice to the rights attached to any existing Share, the Company may, with A Shareholder Consent, issue Shares with such rights or restrictions as may be determined by special resolution.

- 4.3 The Company may, with A Shareholder Consent, issue Shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder. The terms, conditions and manner of redemption of any such Shares shall be set out in the Articles.

5. DISTRIBUTIONS - A AND B SHARES

Any profits available for distribution which the Company determines to distribute shall be distributed amongst the holders of the A Shares and B Shares as if they constituted one class of Shares pro rata to the amounts Credited as Paid Up on the A Shares and B Shares held by them.

6. RETURN OF CAPITAL

- 6.1 On a return of capital of the Company on a winding up or otherwise (other than a redemption of Shares or the purchase by the Company of its own Shares), the surplus assets and retained profits of the Company available for distribution among the Shareholders shall be distributed amongst the holders of the A Shares and the B Shares as if they constituted one class of

Shares pro rata to the amounts Credited as Paid Up on the A Shares and B Shares held by them.

- 6.2 Any return on a particular class of Shares shall be made amongst their holders pro rata as nearly as possible to their respective holdings of Shares of that class.

7. ISSUE OF SHARES

- 7.1 Except with A Shareholder Consent, any Securities allotted to the A Shareholder shall be, or be in relation to, A Shares and any Securities allotted to any other Shareholders shall be, or be in relation to, B Shares.

- 7.2 Model Article 44 (*Payment of commissions on subscription for shares*) shall apply.

- 7.3 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (within the meaning of section 560 of the Act) by the Company.

- 7.4 No Securities may be allotted by the Company to any person without A Shareholder Consent.

- 7.5 If such consent is given, any new Securities shall be offered to each of the Shareholders pro rata to their holding of Securities (a "**Subscription Offer**"), by notice from the Company to each of the Shareholders (the "**Subscription Offer Notice**"). Such notice shall contain the number of Securities for which each Shareholder is entitled to subscribe and the date after which the Subscription Offer, if not accepted, shall be deemed to have been declined.

- 7.6 A Subscription Offer may be accepted by each Shareholder as to all or part only of their pro rata holding of Securities within the period set out in the Subscription Offer Notice by notice in writing to the Company. Failing such acceptance by a Shareholder, the Subscription Offer will be deemed to have been declined by such Shareholder.

- 7.7 Where acceptances are received for less than all of the Securities which are the subject of the Subscription Offer, the Shareholders who have accepted their respective Subscription Offers (the "**Accepting Shareholders**") shall for a further period of 10 Business Days have the option, but not the obligation, to apply for all or some of the Securities which have been declined or which are deemed to have been declined (the "**Surplus Securities**") by notice in writing to the Company. If applications are made for the Surplus Securities by more than one Accepting Shareholder and such applications exceed the number of Surplus Securities, the allocation of Surplus Securities shall be made (unless otherwise agreed by all of the Accepting Shareholders) on a pro rata basis, according to the pro rata holding of Securities held by the Shareholders applying for Surplus Shares as at the date of the Subscription Offer. Surplus Securities shall continue to be offered to the Accepting Shareholders until all of the Surplus Securities have been fully subscribed.

- 7.8 The Company shall allot the relevant number of Securities and issue share certificates to each Accepting Shareholder immediately after the capital increase has been duly registered.

8. TRANSFER AND TRANSMISSION OF SHARES - GENERAL

- 8.1 Shares may only be transferred:

- 8.1.1 in accordance with Articles 9 (*Permitted Transfers – A Shareholder*), 10 (*Permitted Transfers - B Shareholders*) or 11 (*Permitted Transfers - Treasury Shares*);

- 8.1.2 pursuant to a Compulsory Transfer Notice;
 - 8.1.3 pursuant to, and in accordance with, Article 18 (*Drag Along*); or
 - 8.1.4 pursuant to, and in accordance with, Article 19 (*Tag Along*).
- 8.2 Notwithstanding any other provisions of these Articles, the Directors shall not register a transfer of Shares:
- 8.2.1 to any person who is bankrupt, is less than 18 years of age and/or does not have (or whom the Directors reasonably believe does not have) legal capacity to hold and/or transfer such Shares or to comply with these Articles;
 - 8.2.2 (except with A Shareholder Consent) if the Shares are not fully paid;
 - 8.2.3 if the instrument of transfer is not either duly stamped or duly certified (or otherwise shown to the satisfaction of the Directors to be exempt from stamp duty); or
 - 8.2.4 (except with A Shareholder Consent) if the transferee is not a party to the New Shareholders' Agreement, whether as an original party or by having executed a Deed of Adherence.
- 8.3 Model Article 63 (*Transfer of certificated shares*) (other than 63(5)(a)) shall apply, except Model Article 63(1)(b) shall be modified by replacing the words "is partly paid" with the words "are not fully paid".
- 8.4 If title to a Share passes to a Transmitttee, the Company may only recognise the Transmitttee as having any title to that Share until it is transferred in accordance with the New Shareholders' Agreement. Pending such a transfer, the Transmitttee has the same rights as the transferor had in respect of such Share except for Suspended Rights unless the A Shareholder otherwise directs the Company in writing (and such Share shall not be counted in determining the total number of votes which may be cast at any general meeting of the Company or at any separate meeting of the holders of any class of Shares or required for the purposes of a written resolution of the Shareholders or of a class of the Shareholders). Any transfer of a Share by a Transmitttee shall be treated as if it were made or executed by the person from whom the Transmitttee has derived rights in respect of the Share, and as if the event which gave rise to the transmission had not occurred.

9. PERMITTED TRANSFERS – A SHAREHOLDER

The A Shareholder may transfer any Shares at any time to:

- 9.1 another member of the A Shareholder Group (or its trustee or nominee);
- 9.2 where the A Shareholder holds the Shares as a trustee or nominee, the beneficial owner of such Shares, another trustee or nominee of such beneficial owner and/or any other person(s) to whom the beneficial owner could have transferred any Shares under this Article 9 (*Permitted Transfers – A Shareholder*) if it had been an A Shareholder; and
- 9.3 any other person who is a bona fide purchaser on arm's length terms, provided the A Shareholder notifies the Founders of the material terms on which such transfer has taken place within 5 Business Days and provided further that it complies with Article 19 (*Tag Along*) if the transfer is after the second anniversary of the Commencement Date.

10. PERMITTED TRANSFERS - B SHAREHOLDERS

- 10.1 Other than pursuant to and in accordance with Articles 10.2 to 10.5 and 18 (*Drag Along*), 19 (*Tag Along*), 13 to 17 (*Transfers pursuant to Compulsory Transfer Notice*), the Call Option and the Put Option, no B Shareholder may transfer any of its Shares to any other person:
- 10.1.1 on or prior to the third anniversary of the Commencement Date (the "**Lock-Up Period**"), without A Shareholder Consent; and
 - 10.1.2 after the third anniversary of the Commencement Date, unless in accordance with Article 22 (*Pre-Emption Right*) and Article 21 (*Transfer Provisions - Evidence of Compliance*).
- 10.2 Any B Share may be transferred during or after the Lock-Up Period without complying with Article 22 (*Pre-Emption Right*):
- 10.2.1 by an Employee to the trustee(s) of his Family Trust;
 - 10.2.2 by such trustee(s) (in that capacity):
 - 10.2.2.1 on a change of trustee(s), to the trustee(s) for the time being of that Family Trust; or
 - 10.2.2.2 to the Employee or to a person who has an immediate beneficial interest under, or to the settlor of, that Family Trust;
 - 10.2.3 by an Employee to a Family Member; and
 - 10.2.4 by such a Family Member to the Employee or another Family Member of the Employee.
- 10.3 Where B Shareholder's Shares are held by trustee(s) of a Family Trust or by a Family Member and any such person ceases to be:
- 10.3.1 a trustee of the Family Trust; or
 - 10.3.2 the Family Member (whether by death, divorce or otherwise),
- such person (or, where relevant, his Transmittes) shall promptly notify the Company and the A Shareholder of such cessation and shall, upon or within 10 Business Days of such cessation, transfer such Shares to the relevant B Shareholder (or at the written direction of such B Shareholder, to another transferee permitted under Article 10.1) at the price (if any) at which such Shares were transferred to such person.
- 10.4 Any B Shares held by the trustee(s) of an EBT may be transferred:
- 10.4.1 on a change of trustee(s), to the trustee(s) for the time being of that EBT; and
 - 10.4.2 (with A Shareholder Consent) to any beneficiary of that EBT.
- 10.5 Where B Shares are held by trustee(s) of an EBT and any such person ceases to be a trustee of the EBT, such person shall promptly notify the Company and the A Shareholders of such cessation and shall, upon or within 10 Business Days of such cessation, transfer such B Shares to a transferee permitted under Article 10.4.1 for no consideration.

11. PERMITTED TRANSFERS - TREASURY SHARES

Any Share held by the Company as a treasury share may be sold or transferred to any person or cancelled, in each case, in accordance with the Act and with A Shareholder Consent.

12. CAPITAL CALLS

12.1 The Directors shall oversee the requirements of the Company for working capital to finance the Business from time to time and shall consider available options if additional working capital is required to finance the Business. In evaluating such options, the Directors shall consider whether borrowings from banks and other similar sources is more appropriate than recourse to the A Shareholder or the other Shareholders through a capital call. In any event, no lender or prospective lender shall be given a right to participate in the share capital of the Company without A Shareholder Consent and no party shall be obliged to provide guarantees or security for any indebtedness of the Company without A Shareholder Consent.

12.2 Subject to clause 5 (*Conduct of Business*) and schedule 5 (*Reserved Matters*) of the New Shareholders' Agreement, if the Directors resolve at any time during the term of the New Shareholders' Agreement that the Company requires additional working capital to finance the Business and borrowing from a bank or other outside source is not desirable, the Directors may:

12.2.1 issue to each of the A Shareholder and the other Shareholders a written notice (a "**Capital Call Notice**") specifying the amount of additional working capital required, any specific reason for the requirement, the number of the Shares for which each Shareholder is entitled to subscribe (determined in accordance with Articles 7.5 to 7.7) and the subscription price per Share (determined in accordance with Article 12.3); and

12.2.2 each of the A Shareholder and the other Shareholders shall have the option (but not the obligation) to subscribe in cash for the number of Shares and at the subscription price per Share stated in the Capital Call Notice within 14 days (or such longer period as may be specified in the Capital Call Notice) of the date of service of such notice.

12.3 The subscription price for the Shares shall be determined in accordance with part 2 of schedule 16 (*Determination of Call Option Price*) of the New Shareholders' Agreement which shall apply mutatis mutandis except that paragraph 2.1 of part 2 of schedule 16 (*Determination of Call Option Price*) of the New Shareholders' Agreement shall not apply for the purposes of calculating the subscription price for the Shares.

12.4 Notwithstanding the foregoing, the parties agree that the A Shareholder may (but is not obliged to) at any time choose to fund the Company by way of loan on arm's length terms rather than by way of subscription in accordance with Article 12.2 to meet the additional working capital requirements of the Company.

13. COMPULSORY TRANSFERS

The A Shareholder has the right by notice to the relevant B Shareholder(s) referred to in Article 13.1 ("**Compulsory Transfer Notice**") to require such B Shareholder to transfer all or some of the Shares registered in his name or to which he is or may become entitled (whether as a result of his holding of Shares or otherwise) at the Sale Price to such person(s) as the A Shareholder may determine ("**Nominated Transferees**"), in accordance with Articles 13.1 to 17 (*Transfers pursuant to Compulsory Transfer Notice*).

- 13.1 A Compulsory Transfer Notice may be given by the A Shareholder:
- 13.1.1 when an Employee becomes a Leaver, to the Leaver Shareholders within nine months of the Leaver Cessation Date and from time to time after the date on which the Employee becomes a Leaver;
 - 13.1.2 when a B Shareholder who is not a Leaver (being an individual) becomes bankrupt, to that B Shareholder or his Transmittees at any time and from time to time after such bankruptcy; and
 - 13.1.3 when a B Shareholder (or, where relevant, his Transmittees) fails to comply with Article 10.3 or 10.5 (*Permitted Transfers - B Shareholders*), to the defaulting B Shareholder (or his Transmittees) at any time and from time to time until such B Shareholder (or his Transmittees) transfers the relevant B Shares as required by such Article.
- 13.2 The Compulsory Transfer Notice may reserve to the A Shareholder the right by notice to finalise the identity of the Nominated Transferee(s) and the number of Sale Shares (provided that the number of Sales Shares may not exceed such number of Shares as would result in a Good Leaver and any Connected Person of that Leaver together owning less than 5 per cent of the share capital of the Company) not later than 20 Business Days after the date of the agreement or determination of the Sale Price.
- 13.3 The relevant B Shareholder(s) shall promptly notify the Company and the A Shareholder of any circumstances that arise which entitle the A Shareholder to give a Compulsory Transfer Notice, but no such notification shall be required if, or to the extent that, the Company and the A Shareholder are already aware of such circumstances.
- 13.4 The A Shareholder shall promptly send to the Company a copy of any Compulsory Transfer Notice given to a B Shareholder for information purposes, but failure to provide such a copy shall not affect the validity of such a Compulsory Transfer Notice.
- 14. COMPULSORY TRANSFERS - SUSPENDED RIGHTS**
- 14.1 Unless and to the extent that the A Shareholder otherwise directs the Company in writing, any Shares in respect of which a Compulsory Transfer Notice is given (which, for the avoidance of doubt, may not exceed such number of Shares as would result in a Good Leaver and any Connected Person of that Leaver together owning less than 5 per cent of the share capital of the Company) and any Shares subsequently issued to any Shareholder(s) to whom a Compulsory Transfer Notice may be given by virtue of the exercise of any right or option granted or arising by virtue of such B Shareholder's Shares shall (irrespective of whether a Compulsory Transfer Notice has been served) cease to confer any Suspended Rights (and such Shares shall not be counted in determining the total number of votes which may be cast at any general meeting of the Company or at any separate meeting of the holders of any class of Shares or required for the purposes of a written resolution of the Shareholders or of a class of the Shareholders) from the time at which the right to give a Compulsory Transfer Notice arises (or the date of issue of such Shares, if later) until registration of a transfer of such Shares made in accordance with these Articles.

15. COMPULSORY TRANSFERS - SALE PRICE

15.1 In relation to a Compulsory Transfer Notice given pursuant to Article 13.1.1, the price for the Sale Shares shall be as follows:

15.1.1 if the Leaver is a Bad Leaver, the lower of:

15.1.1.1 the nominal value of the Sale Shares; and

15.1.1.2 the Market Value of the Sale Shares on the Leaver Valuation Date; or

15.1.2 if the Leaver is an Early Leaver, the price determined as follows:

Date of Leaver Cessation Date:	
After the first anniversary of the Commencement Date but no later than the second anniversary of the Commencement Date	the lower of (i) £4.75* per sale share and (ii) Market Value on the Leaver Valuation Date
After the second but before the third anniversary of the Commencement Date	the lower of (i) £5.64* per sale share and (ii) Market Value on the Leaver Valuation Date

*Such price per Sale Share to be adjusted to reflect any share consolidation or sub-division.

15.1.3 if the Leaver is a Good Leaver, the price shall be the Market Value of the Sale Shares on the Leaver Valuation Date.

15.2 In all other cases, the price for the Sale Shares shall be the Market Value of the Sale Shares on the date of service of the Compulsory Transfer Notice.

15.3 The "**Market Value**" of Sale Shares on the relevant date shall be as follows:

15.3.1 the amount agreed between the Compulsory Seller(s) and the A Shareholder; or

15.3.2 in the absence of agreement within 15 Business Days of the date of service of the Compulsory Transfer Notice (or within such longer period as may be determined by the Directors (with A Shareholder Consent)), the amount determined by a Third Party Expert that, in his opinion, represents their market value on the relevant date on the basis set out in paragraph 2 of part 2 of schedule 16 (*Determination of Call Option Price*) of the New Shareholders' Agreement, which shall apply mutatis mutandis except that paragraph 2.1 of part 2 of schedule 16 (*Determination of Call Option Price*) of the New Shareholders' Agreement shall not apply.

16. COMPULSORY TRANSFERS - THIRD PARTY EXPERT'S DETERMINATION

16.1 If any Third Party Expert is required to determine the Market Value of any Sale Shares, the Company or the Compulsory Seller(s) shall promptly request such determination.

- 16.2 The Company and the Compulsory Seller(s) shall use their respective reasonable endeavours to agree the terms of the engagement letter with the Third Party Expert within 20 Business Days of the agreement or nomination of the Third Party Expert in writing.
- 16.3 If the terms of the engagement letter have not been agreed by the Company and the Compulsory Seller(s) within the 20 Business Day period referred to in Article 16.2, the Company shall sign the engagement letter as agreed with the Third Party Expert within two Business Days the end of the 20 Business Day period referred to in Article 16.2, having taken into account any comments of the Compulsory Seller(s) which the Company in its discretion deems reasonable.
- 16.4 The Company shall give the Third Party Expert access to all the accounting records and any other documents of the Group it may reasonably require to determine the Market Value of the Sale Shares (subject to the Third Party Expert agreeing such confidentiality provisions as the Directors may reasonably require).
- 16.5 In determining the Market Value of the Sale Shares, the Third Party Expert shall act as an expert (not as an arbitrator) and its written determination shall be conclusive and binding on the Company and the Compulsory Seller(s) concerned (except in the case of fraud or manifest error).
- 16.6 The costs and expenses of the Third Party Expert shall be paid 50:50 by the Company and the Compulsory Seller(s) (and amongst the Compulsory Seller(s) pro rata to their holdings of Sale Shares).
- 16.7 If any Third Party Expert becomes unwilling or incapable of acting, then a replacement Third Party Expert shall be appointed and Articles 16.1 to 16.6 shall apply to the replacement Third Party Expert as if it was the first Third Party Expert appointed and as if references to the date of service of the Compulsory Transfer Notice in the definition of Third Party Expert and in such Articles were to the date on which the first Third Party Expert becomes unwilling or incapable of acting.

17. TRANSFERS PURSUANT TO COMPULSORY TRANSFER NOTICE

- 17.1 Within 20 Business Days of the later of the agreement or determination of the Sale Price and (if relevant) the finalisation by notice by the A Shareholder of the identity of the Nominated Transferee(s) and the number of Sale Shares pursuant to Article 13.2 (*Compulsory Transfers*), the Company shall give notice ("**Allocation Notice**") to the Compulsory Seller and to each Nominated Transferee to whom any Sale Shares are to be transferred specifying:
- 17.1.1 the Sale Price per Sale Share;
 - 17.1.2 the number of Sale Shares to be acquired by each such Nominated Transferee; and
 - 17.1.3 the date (being not later than 20 Business Days after the date of the Allocation Notice) on, and place at, which the sale and purchase of such Sale Shares shall be completed.
- 17.2 Subject to Article 17.3 (if applicable), completion of the transfer of such Sale Shares shall take place in accordance with the Allocation Notice when the Compulsory Seller shall:
- 17.2.1 transfer the entire legal and beneficial interest in those Sale Shares specified in the Allocation Notice to the relevant Nominated Transferee(s) free from all liens,

charges and encumbrances and together with all rights attaching to them and deliver the relevant share certificates (or an indemnity in a form reasonably satisfactory to the Directors for any lost certificates) to the relevant Nominated Transferee(s); and

17.2.2 subject to compliance with Article 17.2.1, be paid the Sale Price for the Sale Shares sold.

17.3 No Sale Shares may be purchased by the Company in pursuance of these Articles until the terms of the purchase have been authorised by a resolution of the Company in accordance with the Companies Acts.

18. DRAG ALONG

18.1 If the A Shareholder ("**Dragging Shareholder**"):

(i) owns or controls 90 per cent or more of the Shares (excluding treasury shares); or

(ii) wishes to transfer (at any time after the second anniversary of the Commencement Date and whether through a single transaction or a series of related transactions) all of the Shares registered in its name (provided such transfer is a transfer of the ownership of more than 50 per cent in nominal value of the Shares) to a bona fide arm's length third party purchaser and/or to any of its Connected Persons and/or to any other persons with whom it is Acting in Concert,

then the A Shareholder shall have the right by notice ("**Drag Along Notice**") to each of the other Shareholders (other than the Company when it holds Shares as treasury shares) ("**Dragged Shareholders**") to require all such Dragged Shareholders to sell and transfer the legal and beneficial title to all of the Shares registered the Dragged Shareholder's name ("**Dragged Shares**") (free from all liens, charges and encumbrances and together with all rights attaching to them and with full title guarantee) to the Drag Buyer (or as the Drag Buyer may direct) in accordance with the provisions of this Article 18.

18.2 A Drag Along Notice may be given to the Dragged Shareholders at any time before the completion of the transfer of the Dragging Shareholders' Shares to the Drag Buyer (or as the Drag Buyer may direct). It shall specify:

18.2.1 that the Dragged Shareholders are required to transfer all their Shares pursuant to this Article 18;

18.2.2 the identity of the Drag Buyer (and, if relevant, the transferee(s) to whom the Drag Buyer directs the Dragged Shares are to be transferred);

18.2.3 the amount (if any) and form of consideration for which the Dragged Shares are to be transferred which shall be determined in accordance with Articles 18.4 to 18.7 except for the Dragged Shares in the event that the A Shareholder owns or controls 90 per cent or more of the Shares (excluding treasury shares), when the amount shall be determined by deeming the Dragged Shares sold for the Call Option Price calculated according to paragraph 2 of part 2 of schedule 16 (*Determination of Call Option Price*) of the New Shareholders' Agreement, provided that paragraph 2.1 of part 2 of schedule 16 (*Determination of Call Option Price*) of the New Shareholders' Agreement shall not apply;

18.2.4 the proposed, place, date and time of transfer; and

18.2.5 the other terms and conditions of sale to which the Dragged Shareholders are required to adhere to, which shall be determined in accordance with Article 18.8 except for the Dragged Shares in the event that the A Shareholder owns or controls 90 per cent or more of the Shares (excluding treasury shares), when the terms and conditions shall be determined by reference to the Transfer Terms as defined in schedule 16 (*Call Option*) of the New Shareholders' Agreement (save that the Call Option Price shall be calculated according to paragraph 2 of part 2 of schedule 16 (*Determination of Call Option Price*) of the New Shareholders' Agreement, provided that paragraph 2.1 of part 2 of schedule 16 (*Determination of Call Option Price*) of the New Shareholders' Agreement shall not apply),

and shall be accompanied by all documents required to be executed by the Dragged Shareholders to give effect to the relevant transfer and, (if relevant) a form of election for any alternative consideration offered by the Drag Buyer (with A Shareholder Consent) pursuant to Article 18.7.

- 18.3 A Drag Along Notice may be revoked by the A Shareholder at any time prior to the completion of the sale and purchase of the Dragged Shares by notice to the Dragged Shareholders.
- 18.4 The amount (if any) of consideration for which the Dragged Shareholders shall be obliged to sell each of their Dragged Shares shall be that to which they would be entitled if the aggregate value of the total consideration to be paid by the Drag Buyer for all of the Dragging Shareholders' Shares and the Dragged Shares as a whole was allocated to the Dragging Shareholders and the Dragged Shareholders in the order of priority set out in Article 6 (*Return of capital*), provided that the amount of consideration for the Dragged Shares in the event that the A Shareholder owns or controls 90 per cent or more of the Shares (excluding treasury shares) shall be the Call Option Price calculated according to paragraph 2 of part 2 of schedule 16 (*Determination of Call Option Price*) of the New Shareholders' Agreement, provided that paragraph 2.1 of part 2 of schedule 16 (*Determination of Call Option Price*) of the New Shareholders' Agreement shall not apply. If any of the consideration to be paid by the Drag Buyer is to be deferred or is otherwise not payable until after completion of the sale of the Dragging Shareholders' Shares and the Dragged Shares to the Drag Buyer (or as the Drag Buyer may direct), any initial consideration to be paid at the time of such completion shall be allocated to the Dragging Shareholders and the Dragged Shareholders pro-rata to the number of Shares held and if, and to the extent that, any deferred or other consideration is subsequently to be paid by the Drag Buyer it shall be allocated to the Dragging Shareholder and the Dragged Shareholders pro-rata to the number of Shares held.
- 18.5 For the avoidance of doubt, "**total consideration**" for the purposes of Article 18.4 shall be construed as meaning the value or worth of the total consideration regardless of the form of the total consideration and shall exclude any offer to subscribe for or acquire any share, debt instrument or other security in the capital of any Drag Buyer (or a Member of the Same Group as the Drag Buyer) made to a Shareholder which is in addition to the consideration proposed to be paid by the Drag Buyer for all the Shares.
- 18.6 The amount of consideration (if any) to be paid by the Drag Buyer for the Dragged Shares (as determined in accordance with Article 18.4) shall be paid in cash or in such other form of non-cash consideration with an equivalent cash value as shall be elected by the Drag Buyer (with A Shareholder Consent).
- 18.7 The Drag Buyer (with A Shareholder Consent) may also offer all of the Dragged Shareholders another form of consideration and a different proportion of cash and/or non-cash

consideration which they may in their absolute discretion elect to receive as an alternative in whole or in part to the consideration set out in the Drag Along Notice.

- 18.8 Subject to Articles 18.4 to 18.7, the Dragged Shares shall be acquired on the same, or no more onerous, terms and conditions (including the same, or no more onerous, representations, warranties, covenants, undertakings, indemnities and requirements relating to contributing to any retention (if any)) for which the Dragging Shareholder is selling its Shares, disregarding any terms and conditions which are not directly related to the sale of the Dragging Shareholder's Shares, provided that this paragraph shall not apply to the Dragged Shares in the event the A Shareholder owns or controls 90 per cent or more of the Shares (excluding treasury shares).
- 18.9 Completion of the sale and purchase of the Dragged Shares shall take place on the same date and at the same time and place as the sale of the Dragging Shareholder's Shares to the Drag Buyer (or as the Drag Buyer may direct) unless all of the Dragged Shareholders and the Dragging Shareholder otherwise agree, in which case completion of the sale and purchase of the Dragged Shares shall take place on a date that is no more than 20 Business Days later.
- 18.10 On or before the Drag Completion Date each Dragged Shareholder shall deliver to the Company:
- 18.10.1 duly executed transfers of the Dragged Shares registered in its name in favour of the Drag Buyer (or as the Drag Buyer directs in the Drag Along Notice);
 - 18.10.2 the relevant share certificate(s) in respect of those Dragged Shares (or an indemnity in a form reasonably satisfactory to the Directors for any lost certificates);
 - 18.10.3 a duly executed sale agreement (in a form agreed by the Dragging Shareholder, unless none is required as specified in the Drag Along Notice); and
 - 18.10.4 any other related documents required by the A Shareholder to be executed by the Dragged Shareholders.
- 18.11 Subject to compliance with Article 18.10 and to the extent only that the Drag Buyer has put the Company in the requisite cleared funds or other form of consideration, the Company shall on the Drag Completion Date pay, on behalf of the Drag Buyer, to each of the Dragged Shareholders in respect of its Dragged Shares the consideration (if any) it is due in accordance with Articles 18.4 to 18.7, less any amount that is to be deducted from such consideration pursuant to Article 18.13. Payment to the Dragged Shareholder shall be made to the relevant Dragged Shareholder's last known address on the Company's register of member. The Company's receipt of the requisite cleared funds or other form of consideration from the Drag Buyer shall be a good discharge to the relevant Drag Buyer. Pending compliance by each Dragged Shareholder with its obligations in Article 18.10, the Company shall hold the funds or other form of consideration received from the Drag Buyer in respect of the Dragged Shares (less any amount that is to be deducted from such funds pursuant to Article 18.13) on trust for the Dragged Shareholders, without any obligation to pay interest.

- 18.12 Unless the A Shareholder otherwise directs the Company in writing, upon any person (other than the Drag Buyer or its nominee), following the date of service of a Drag Along Notice, becoming a Shareholder (or increasing an existing shareholding in the Company) including pursuant to the exercise of any option, warrant or other right to acquire or subscribe for, or to convert any security into, Shares ("**New Shareholder**"):
- 18.12.1 a Drag Along Notice on the same terms as the previous Drag Along Notice shall be deemed to have been served upon the New Shareholder, who shall then be bound to sell and transfer the legal and beneficial title to all such Shares acquired by him (free from all liens, charges and encumbrances and together with all rights attaching to them and with full title guarantee) to the Drag Buyer (or as the Drag Buyer may direct); and
- 18.12.2 the provisions of this Article 18 shall apply (with necessary modifications) to the New Shareholder as if it were a Dragged Shareholder, except that, where completion of the sale and purchase of the Dragged Shares to the Dragged Buyer (or as the Drag Buyer may direct) has already taken place, the completion date of the sale and purchase of the Shares shall take place on such date as the Drag Buyer shall determine.
- 18.13 The reasonable transaction fees, costs and expenses incurred by the Dragging Shareholders and the Dragged Shareholders that (as determined by the A Shareholder) are attributable to the transfer of Shares made in accordance with this Article 18 shall be borne by each of the Dragging Shareholders and the Dragged Shareholders pro rata to their holdings of Shares being transferred. An amount equal to the Dragged Shareholders' proportionate share of such fees, costs and expenses shall, if the A Shareholder so requires, be deducted by the Company from the amount of consideration which the Dragged Shareholders are entitled to receive for their Dragged Shares (as determined in accordance with Article 18.4) and shall be used to pay their proportionate share of such fees, costs and expenses.
- 19. TAG ALONG**
- 19.1 This Article 19 shall not apply to a Proposed Sale in respect of which a Drag Along Notice has been served or which is in accordance with Article 9 (*Permitted Transfers - A Shareholders*) other than Article 9.3 (*Permitted Transfers - A Shareholder*), Article 10 (*Permitted Transfers - B Shareholders*) or Article 11 (*Permitted Transfers - Treasury Shares*).
- 19.2 If the A Shareholder ("**Proposed Seller**") proposes to transfer (at any time after the second anniversary of the Commencement Date) to any person (whether through a single transaction or a series of related transactions) such number of Shares which would, if registered, result in such person (together with its Connected Persons and any other persons with whom it is Acting in Concert) (together the "**Tag Buyer**") obtaining the ownership of not less than 50 per cent in nominal value of the Shares (including any Shares held as treasury shares) ("**Proposed Sale**"), the Proposed Seller shall not be entitled to transfer such Shares and no such Shares shall be capable of being purchased or transferred unless the Tag Buyer (or the Company in its capacity as agent for the Tag Buyer) shall have offered ("**Tag Offer**") in accordance with this Article 19, to purchase from each of the other Shareholders, other than any Excluded Shareholders, (not being a Tag Buyer) ("**Other Shareholders**") all of the Shares registered in each Other Shareholder's name ("**Tagged Shares**").
- 19.3 A Tag Offer shall be made by notice specifying:
- 19.3.1 the identity of the Tag Buyer;

- 19.3.2 the number of Shares that the Proposed Seller is proposing to transfer to the Tag Buyer and the proportion that this bears to the Proposed Seller's total holding of Shares and the number of Shares that the Tag Buyer is therefore offering to purchase from the Other Shareholders;
- 19.3.3 the amount and form of consideration and the proportion of cash and/or securities that the Tag Buyer is proposing to pay for each of those Shares (determined in accordance with Article 19.4);
- 19.3.4 the proposed, place, date and time of transfer;
- 19.3.5 a time (being not less than 10 Business Days) within which the offer, if not accepted, shall be deemed to be declined; and
- 19.3.6 to the extent not set out in the accompanying documents, any other terms and conditions of sale on which the Tag Buyer is proposing to purchase the Proposed Seller's and the Accepting Shareholders' Shares,

and shall be accompanied by all documents required to be executed by the Other Shareholders if they accept the Tag Offer.

- 19.4 The amount and form of consideration and the proportion of cash and/or securities which the Tag Buyer shall offer and is proposing to pay for each of the Tagged Shares shall be the same as that offered and to be paid for the Proposed Seller's Shares being transferred to the Tag Buyer pursuant to the Proposed Sale.
- 19.5 Each Other Shareholder who accepts the Tag Offer within the offer period ("**Accepting Shareholder**") shall be required to:
 - 19.5.1 transfer the legal and beneficial title to all of his Tagged Shares to the Tag Buyer free from all liens, charges and encumbrances and together with all rights attaching to them and with full title guarantee;
 - 19.5.2 subject to Article 19.4, sell his Tagged Shares on the same terms and conditions (including the same representations, warranties, covenants, undertakings, indemnities and requirements relating to contributing to any retention) as are to be given to and by the Proposed Seller pursuant to the Proposed Sale;
 - 19.5.3 deliver to the Tag Buyer the share certificates for his Tagged Shares (or an indemnity in a form reasonably satisfactory to the Directors for lost certificates) and a duly executed sale agreement (in a form agreed by the Proposed Seller) setting out the relevant terms and conditions of sale; and
 - 19.5.4 pay his proportionate share of such fees, costs and expenses that are to be borne by the Accepting Shareholders pursuant to Article 19.9.

- 19.6 Completion of the sale and purchase of any Tagged Shares in respect of which the Tag Offer has been accepted shall be conditional upon, and shall take place on the same date and at the same time and place as, the completion of the Proposed Sale (unless any of the Accepting Shareholders and the Tag Buyer (with A Shareholder Consent) agree otherwise), save that if any Accepting Shareholder fails to comply with his obligations under Article 19.5 on or before the completion of the Proposed Sale:
- 19.6.1 the completion of the Proposed Sale may be made without the completion of the sale and purchase of that Accepting Shareholder's Tagged Shares (provided that it shall be on no more favourable terms and conditions to the Proposed Seller than those stated in the original Tag Offer); and
- 19.6.2 the Tag Buyer shall not be under any further obligation to purchase those Tagged Shares.
- 19.7 If some or all of the Other Shareholders do not accept the Tag Offer within the offer period, the completion of the Proposed Sale may be made within three months of the end of that period (provided that it shall be on no more favourable terms and conditions to the Proposed Seller than those stated in the original Tag Offer).
- 19.8 If a Compulsory Transfer Notice is served on an Accepting Shareholder before the transfer of that Accepting Shareholder's Tagged Shares to the Tag Buyer, the Tag Buyer shall be entitled (with A Shareholder Consent) to either:
- 19.8.1 continue with the purchase of those Tagged Shares, subject to changing the price to the price determined in accordance with Article 15 (*Compulsory Transfers - Sale Price*), in which case the Compulsory Transfer Notice shall automatically be revoked upon the completion of the sale and purchase of such Tagged Shares to the Tag Buyer; or
- 19.8.2 continue with the completion of the Proposed Sale without the completion of the sale and purchase of those Accepting Shareholder's Tagged Shares, in which case the Tag Buyer shall not be under any further obligation to purchase those Tagged Shares and the Compulsory Transfer Notice shall continue to apply.
- 19.9 The reasonable transaction fees, costs and expenses incurred by the Proposed Seller and the Accepting Shareholders that (as determined by the A Shareholder) are attributable to the transfer of Shares made in accordance with this Article 19 shall be borne by each of the Proposed Seller and the Accepting Shareholders pro rata to their holdings of Shares being transferred.
- 20. TRANSFER PROVISIONS - DEFAULT BY SHAREHOLDER**
- 20.1 This Article 20 applies when a B Shareholder is in default of its obligations under Articles 10.3 (*Permitted Transfers - B Shareholders*), 10.5 (*Permitted Transfers - B Shareholders*), 17.2 (*Transfers pursuant to Compulsory Transfer Notice*) or 18.10 (*Drag Along*) ("**Defaulting Shareholder**").
- 20.2 The Company may (and shall if directed by the A Shareholder) act as agent of the Defaulting Shareholder with full power and authority in the Defaulting Shareholder's name and on its behalf to:
- 20.2.1 approve, sign and execute any agreements, documents and/or instruments and undertake any action, which the Company in its absolute discretion considers

necessary or desirable in order for such Defaulting Shareholder to give effect to the transfer of the relevant Shares to the relevant transferee and to otherwise comply with and perform its obligations under Articles 10.3 (*Permitted Transfers - B Shareholders*), 10.5 (*Permitted Transfers - B Shareholders*), 17.2 (*Transfers pursuant to Compulsory Transfer Notice*) or 18.10 (*Drag Along*); and

- 20.2.2 (as appropriate) deliver any such agreements, documents and/or instruments to the relevant transferee against receipt by the Company of the consideration (if any) payable for the relevant Shares (to be held on trust for the Defaulting Shareholder without any obligation to pay interest) (such receipt being a good discharge to the relevant transferee who shall not be bound to see to the application of such payment).
- 20.3 The Directors shall, notwithstanding any failure of the Defaulting Shareholder to deliver up its certificate (or an indemnity in a form reasonably satisfactory to the Directors for any lost certificates) for the relevant Shares, subject to due stamping:
 - 20.3.1 ensure that any relevant Sale Shares purchased by the Company are either (as directed by the A Shareholder) cancelled or held by the Company in treasury, in each case, in accordance with the Companies Acts; and
 - 20.3.2 authorise the registration of the transfer(s) and of the relevant transferee(s) (or, where relevant, the Company) as the holder(s) of the relevant Shares so transferred.
- 20.4 The cancellation of the relevant Shares or the registration of the relevant transferee(s) (or, where relevant, the Company) as the registered holder(s) of such Shares shall not be affected by any irregularity in, or invalidity of, such proceedings, and shall not be questioned by any person. The Defaulting Shareholder shall be entitled to receive the consideration for such Shares, less (in the case of a transfer pursuant to Article 18 (*Drag Along*)) any amount that is to be deducted from such consideration pursuant to Article 18.13, when he delivers up his certificate (or an indemnity in a form reasonably satisfactory to the Directors for any lost certificates) for the relevant Shares to the Company.
- 20.5 The authority given pursuant to this Article 20 shall be irrevocable and is given by way of security for the performance of the obligations of the Defaulting Shareholder under Articles 10.3 (*Permitted Transfers - B Shareholders*), 10.5 (*Permitted Transfers - B Shareholders*), 17.2 (*Transfers pursuant to Compulsory Transfer Notice*) or 18.10 (*Drag Along*).

21. TRANSFER PROVISIONS - EVIDENCE OF COMPLIANCE

For the purpose of ensuring that:

- 21.1 a transfer of Shares is permitted under these Articles;
- 21.2 no circumstances have arisen which entitle the A Shareholder to give a Compulsory Transfer Notice; and/or
- 21.3 no circumstances have arisen whereby a transfer of Shares is required to be or ought to have been made,

the Directors may (and shall if directed by the A Shareholder) require any B Shareholder to provide, and/or procure that any other person provides, the Company with such information

and evidence as the Directors or the A Shareholder require regarding any matter which they consider relevant for such purpose. Pending the provision of such information the Directors shall be entitled to refuse to register any relevant transfer.

22. PRE-EMPTION RIGHT

22.1 Save where the provisions of Articles 10.2 to 10.5 (*Permitted Transfers - B Shareholders*), 18 (*Drag Along*), 19 (*Tag Along*), 20 (*Transfer provisions - Default by Shareholder*), 13 to 17 (*Compulsory Transfers*), the Call Option and the Put Option apply, any transfer of Shares by a B Shareholder after the Lock-Up Period shall be subject to the pre-emption rights contained in this Article 22.

22.2 A B Shareholder who wishes to transfer Shares ("**Seller**") shall, except as otherwise provided in these Articles, before transferring or agreeing to transfer any Shares give notice in writing ("**Transfer Notice**") to the Company specifying:

22.2.1 the number of Shares which he wishes to transfer (or is obliged to transfer) ("**Pre-emption Shares**");

22.2.2 the name of the third party proposed transferee; and

22.2.3 the price at which he wishes (or is obliged) to transfer the Pre-emption Shares.

If no cash price is specified by the Seller, the price at which the Pre-emption Shares are to be transferred ("**Transfer Price**") must be agreed by the Directors with A Shareholder Consent. In addition, if the price is not specified in cash, an equivalent cash value price must be agreed between the Seller and the Directors (with A Shareholder Consent). In both cases, the price will be deemed to be the Market Value of the Pre-emption Shares if no price is agreed within five Business Days of the Company receiving the Transfer Notice.

22.3 Except with approval of the Directors (with A Shareholder Consent), no Transfer Notice once given or deemed to have been given under these Articles may be withdrawn.

22.4 A Transfer Notice constitutes the Company the agent of the Seller for the sale of the Pre-emption Shares at the Transfer Price.

22.5 As soon as practicable following the later of:

22.5.1 receipt of a Transfer Notice; and

22.5.2 in the case where the Transfer Price has not been agreed, the determination of the Transfer Price shall take place applying the process set out under Article 16 (*Compulsory Transfers - Third Party Expert's Determination*) for the Pre-emption Shares mutatis mutandis,

the Company shall offer the Pre-emption Shares for sale to the Shareholders in the manner set out in Articles 22.6 and 22.7 (as applicable). Each offer must be in writing and give details of the number and Transfer Price of the Pre-emption Shares offered.

22.6 Transfers: Offer

22.6.1 The Company shall offer the Pre-emption Shares to all Shareholders specified in the offer other than the Seller ("**Continuing Shareholders**") inviting them to apply in writing within the period from the date of the offer to the date 10

Business Days after the offer (inclusive) ("**Offer Period**") for the maximum number of Pre-emption Shares they wish (or, in the case of the Company, are able) to buy.

22.6.2 If, at the end of each Offer Period, the number of Pre-emption Shares applied for is equal to or exceeds the number of Pre-emption Shares, the Company shall allocate the Pre-emption Shares to each Continuing Shareholder who has applied for Pre-emption Shares in the proportion (fractional entitlements being rounded to the nearest whole number) which his existing holding of Shares bears to the total number of Shares held by those Continuing Shareholders who have applied for Pre-emption Shares which procedure shall be repeated until all Pre-emption Shares have been allocated but no allocation shall be made to a Shareholder of more than the maximum number of Pre-emption Shares which he has stated he is willing to buy.

22.6.3 If, at the end of the Offer Period, the number of Pre-emption Shares applied for is less than the number of Pre-emption Shares, the Company shall allocate the Pre-emption Shares to the Continuing Shareholders in accordance with their applications and the balance will be dealt with in accordance with Article 22.7.4.

22.7 Completion of transfer of Pre-emption Shares

22.7.1 The Company shall, when no further offers are required to be made under Article 22.6 and once the requirements of Article 21 (*Transfer Provisions - Evidence of Compliance*) have been fulfilled to the extent required give written notice of allocation ("**Pre-Emption Allocation Notice**") to the Seller and each Shareholder to whom Pre-emption Shares have been allocated ("**Applicant**") specifying the number of Pre-emption Shares allocated to each Applicant and the place and time (being not less than five Business Days nor more than 10 Business Days after the date of the Pre-emption Allocation Notice) for completion of the transfer of the Pre-emption Shares.

22.7.2 Upon service of a Pre-emption Allocation Notice, the Seller must, against payment of the Transfer Price, transfer the Pre-emption Shares in accordance with the requirements specified in it.

22.7.3 If the Seller fails to comply with the provisions of Article 22.7.2:

22.7.3.1 the Chairman or, failing him, one of the Directors, or some other person nominated by a resolution of the Directors, may on behalf of the Seller:

- (a) complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Pre-emption Shares to the Applicants;
- (b) receive the Transfer Price and give a good discharge for it; and
- (c) (subject to the transfer being duly stamped) enter the Applicants in the register of Shareholders as the holders of the Shares purchased by them; and

- 22.7.3.2 the Company shall pay the Transfer Price into a separate bank account in the Company's name on trust (but without interest) or otherwise hold the Transfer Price on trust for the Seller until he has delivered to the Company his certificate or certificates for the relevant Shares (or an indemnity for lost certificate in a form acceptable to the Company).
- 22.7.4 If a Pre-emption Allocation Notice does not relate to all the Pre-emption Shares then, subject to Article 22.7.5, the Seller may, within eight weeks after service of the Pre-emption Allocation Notice, transfer the unallocated Pre-emption Shares to any person at a price at least equal to the Transfer Price.
- 22.7.5 The right of the Seller to transfer Shares under Article 22.7.4 does not apply if:
- 22.7.5.1 the Company is of the opinion on reasonable grounds that the transferee is a person (or a nominee for a person) who the Company determines in their absolute discretion is a competitor with (or a Connected Person of a competitor with) the business of the Company or with a member of the A Shareholder Group;
- 22.7.5.2 the Company is of the opinion on reasonable grounds that the sale of the Pre-emption Shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee; or
- 22.7.5.3 the Company is of the opinion on reasonable grounds that the Seller has failed or refused to provide promptly information available to it or him and reasonably requested by the Company for the purpose of enabling it to form the opinion mentioned above.

23. DIRECTORS' POWERS AND RESPONSIBILITIES - MODEL ARTICLES

- 23.1 The following Model Articles apply:

3	Directors' general authority
4	Members' reserve power
5, except that the Directors shall not exercise any rights under Model Article 5 without A Shareholder Consent.	Directors may delegate
6, except that the Directors shall not exercise any rights under Model Article 6(2) without A Shareholder Consent.	Committees

24. DIRECTORS TO TAKE DECISIONS COLLECTIVELY

- 24.1 Decisions of the Directors must be taken by:

- 24.1.1 a majority decision at a meeting in accordance with Article 30 (*Voting at Directors' meetings*); or

- 24.1.2 a majority decision by a Directors' written resolution adopted in accordance with Article 25 (*Directors' written resolutions*).

25. DIRECTORS' WRITTEN RESOLUTIONS

- 25.1 Any Director may propose a Directors' written resolution and the company secretary (if any) must propose a Directors' written resolution if a Director so requests.
- 25.2 Subject to Article 25.3, a Directors' written resolution is proposed by giving notice in writing of the proposed resolution to each Director.
- 25.3 Any Director may waive his entitlement to notice of any proposed Directors' written resolution, either prospectively or retrospectively, and any retrospective waiver shall not affect the validity of the Directors' written resolution.
- 25.4 Subject to Article 31 (*A Shareholder Director(s) enhanced voting rights*), a proposed Directors' written resolution is adopted when:
- 25.4.1 if the matter to be decided upon relates to an A Shareholder Reserved Matter, provided the Company has received A Shareholder Consent, a majority of the Eligible Directors have signed one or more copies of it;
- 25.4.2 if the matter to be decided upon relates to an A Shareholder Director Reserved Matter, a majority of the Eligible Directors, including at least one A Shareholder Director, have signed one or more copies of it;
- 25.4.3 in all other cases, a majority of the Eligible Directors have signed one or more copies of it,

provided that (other than in the case of a decision taken in accordance with Article 28.4 (*Quorum for Directors' meetings*)) those Directors would have formed a quorum at a Directors' meeting had the resolution been proposed at such a meeting.

- 25.5 Once a Directors' written resolution has been adopted, it must be treated as if it had been a decision taken at a Directors' meeting in accordance with these Articles.

26. CALLING A DIRECTORS' MEETING

- 26.1 Directors' meetings must be held at regular intervals and not less than four times a year.
- 26.2 Any Director may call a Directors' meeting by giving notice of the meeting to the Directors or by authorising the company secretary (if any) to give such notice.
- 26.3 The A Shareholder Director(s) must be given at least seven Business Days' prior written notice of the relevant Directors' meeting.
- 26.4 Notice of any Directors' meeting must indicate:
- 26.4.1 its proposed date and time;
- 26.4.2 where it is to take place; and

- 26.4.3 if it is anticipated that Directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
- 26.5 Without prejudice to Article 26.4, the notice of any Directors' meeting given to the A Shareholder Director(s) must also include all appropriate notices, agendas and board papers. No business shall be transacted at any Director's meeting except that specified in the agenda for such meeting unless at least two of A Shareholder Director(s) are present and agree to the transaction of such other business.
- 26.6 Subject to Article 26.7, notice of a Directors' meeting must be given to each Director. Other than the notice of the Directors' meeting given to the A Shareholder Director(s), notice does not need to be in writing. A Director who participates in a meeting shall be deemed to have received proper notice of the meeting.
- 26.7 Any Director may waive his entitlement to notice of any Directors' meeting, either prospectively or retrospectively, and any retrospective waiver shall not affect the validity of the meeting or of any business conducted at it.

27. PARTICIPATION IN DIRECTORS' MEETINGS

- 27.1 Subject to these Articles, Directors participate in a Directors' meeting, or part of a Directors' meeting, when:
 - 27.1.1 the meeting has been called and takes place in accordance with these Articles; and
 - 27.1.2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 27.2 In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other.
- 27.3 If all the Directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

28. QUORUM FOR DIRECTORS' MEETINGS

- 28.1 At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on or a decision is to be taken, except a proposal to call another meeting or a decision taken in accordance with Article 28.4.
- 28.2 The quorum for Directors' meetings (other than Directors' meetings that are adjourned in accordance with Article 28.3) is a majority of the Directors of which one must be an A Shareholder Director, unless an Enhanced Voting Event has taken place in which case one A Shareholder Director shall be sufficient to constitute a quorum at such Directors' meeting.
- 28.3 If the necessary quorum is not present within 10 minutes of the time at which the Directors' meeting was due to start, or if during the meeting a quorum ceases to be present, the meeting shall be adjourned for the consideration of the same business until the same time and place the next following week when those Directors or the Director present, provided that one of them or the one Director is an A Shareholder Director, shall constitute a quorum.

- 28.4 If the total number of Directors in office for the time being is less than the number for the time being of Directors required to form a quorum in accordance with Article 28.2, the remaining Director or Directors must not (save with A Shareholder Consent) take any decision other than a decision to appoint sufficient Directors to make up the required quorum or to call a general meeting to do so.

29. CHAIRMAN OF THE BOARD

- 29.1 A majority of Directors shall have the right (with A Shareholder Consent) to appoint one of their number to be chairman of the board of Directors ("**Chairman**") and to remove him from that office and to appoint a replacement.
- 29.2 The Director so appointed as Chairman shall preside at every Directors' meeting in which he is participating, but if no Chairman has been appointed, or if he is unwilling to preside at a Directors' meeting or he is not participating in a Directors' meeting within 10 minutes of the time it was to start, an A Shareholder Director will be the Chairman for the purposes of that Directors' meeting.

30. VOTING AT DIRECTORS' MEETINGS

- 30.1 Subject to these Articles (including Article 31 (*A Shareholder Director(s) enhanced voting rights*)), a decision is taken at a Directors' meeting:
- 30.1.1 if the matter to be decided upon relates to an A Shareholder Reserved Matter, provided the Company has received A Shareholder Consent, by a majority of the votes of the Eligible Directors participating in the decision at the meeting;
 - 30.1.2 if the matter to be decided upon relates to an A Shareholder Director Reserved Matter, by a majority of the votes of the Eligible Directors participating in the decision at the meeting, including the affirmative vote of at least one A Shareholder Director;
 - 30.1.3 in all other cases, by a majority of the votes of the Eligible Directors participating in the decision at the meeting.
- 30.2 Subject to these Articles (including Article 31 (*A Shareholder Director(s) enhanced voting rights*)), each Director participating in a decision at a Directors' meeting has one vote.
- 30.3 If the numbers of votes for and against a proposal at a Directors' meeting are equal, the Chairman shall not have a casting vote.
- 30.4 In relation any decision taken in accordance with Article 30.1.3 (*Voting at Directors' Meetings*), if the number of votes for and against a proposal are equal then the Independent Non-Executive Director (as defined in Article 40.7 (*A Shareholder Director(s) and Independent Non-Executive Director(s)*)) (if any) shall have a casting vote.

31. A SHAREHOLDER DIRECTOR(S) ENHANCED VOTING RIGHTS

- 31.1 If an Enhanced Voting Event has occurred and the A Shareholder serves a notice in writing to that effect on the Company then notwithstanding any other provisions of these Articles, with effect from when the notice is received by the Company until such notice is withdrawn by a further notice in writing to the Company from the A Shareholder:
- 31.1.1 one A Shareholder Director shall be sufficient to constitute a quorum at a Directors' meeting;
 - 31.1.2 the A Shareholder Director(s) shall have that number of votes in relation to each resolution of the Directors which exceed by one the number of votes in aggregate of the other Directors; and
 - 31.1.3 if an A Shareholder Director signs a Directors' written resolution, that resolution shall be deemed to have been adopted, notwithstanding that a majority of the Eligible Directors have not signed one or more copies of it.

32. PARTICIPATING AND VOTING WHEN DIRECTOR INTERESTED

- 32.1 A Director shall not be counted as participating for quorum and voting purposes in a decision at a Directors' meeting to authorise a matter for the purposes of section 175 of the Act if, in accordance with section 175(6) of the Act, the matter is such that the authorisation would only be effective if:
- 32.1.1 any requirement as to the quorum at the Directors' meeting at which the matter is considered is met without him counting; and
 - 32.1.2 the matter was agreed to without him voting or would have been agreed to if his vote had not been counted.
- 32.2 Without prejudice to the obligations of any Director:
- 32.2.1 to disclose any interest in proposed or existing transactions or arrangements with the Company in accordance with the Companies Acts; and
 - 32.2.2 to disclose any interest in accordance with Article 36.2.2,
- and subject always to Article 32.1 and the terms on which any authorisation by the Directors for the purposes of section 175 of the Act has been given, a Director shall be counted as participating for quorum and voting purposes in any decision at a Directors' meeting that is concerned with a matter in which he has, directly or indirectly, an interest provided that he has first obtained A Shareholder Consent (unless the Director concerned is an A Shareholder Director, in which case no such consent shall be required).
- 32.3 If any question arises at a Directors' meeting as to the right of a Director (other than the Chairman) to be counted as participating for quorum or voting purposes in the meeting (or part of the meeting), the question may, before the conclusion of the meeting, be referred to the Chairman whose ruling in relation to any Director (other than the Chairman) is to be final and conclusive.
- 32.4 If any question arises at a Directors' meeting as to the right of the Chairman to be counted as participating for quorum or voting purposes in the meeting (or part of the meeting), the

question is to be decided by a decision of the Directors at that meeting, for which purpose the Chairman is not to be counted as participating for quorum or voting purposes.

33. DIRECTORS' DISCRETION TO MAKE FURTHER RULES

Subject to these Articles, the Directors may (with A Shareholder Consent) make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to Directors.

34. RECORDS OF DIRECTORS' DECISIONS TO BE KEPT

The Directors must ensure that the Company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every decision taken by the Directors.

35. TRANSACTIONS OR ARRANGEMENTS WITH THE COMPANY

Subject to:

35.1 compliance with the Companies Acts (including sections 177 (*Duty to declare interest in proposed transaction or arrangement*) and 182 (*Declaration of interest in existing transaction or arrangement*) of the Act); and

35.2 (other than in the case of an A Shareholder Director) A Shareholder Consent,

a Director may be a party to, or otherwise (directly or indirectly) interested in, any transaction or arrangement with the Company.

36. DIRECTORS' CONFLICTS OF INTEREST

36.1 Subject to Article 36.2, for the purposes of section 175 of the Act:

36.1.1 a Director shall be authorised to hold office as a director or other officer of, be employed or engaged by, hold shares or other securities in, or otherwise be interested in, whether directly or indirectly, any other Group Company or any other undertaking in which the Company is otherwise (directly or indirectly) interested;

36.1.2 an A Shareholder Director shall be authorised to hold office as a director or other officer of, be employed or engaged by, hold shares or other securities in, or otherwise be interested in, whether directly or indirectly:

36.1.2.1 the A Shareholder;

36.1.2.2 a member of the A Shareholder Group; or

36.1.2.3 any other company in which the A Shareholder or a member of the A Shareholder Group also holds shares or other securities or is otherwise (directly or indirectly) interested;

36.1.3 a Director shall be authorised to enter into, or otherwise be interested in, whether directly or indirectly, any transaction or arrangement in which the Company is (directly or indirectly) interested (other than a transaction or arrangement with the Company);

- 36.1.4 a Director shall be authorised to be a party to any transaction or arrangement with any other Group Company or any other undertaking in which the Company is otherwise (directly or indirectly) interested.
- 36.2 In the case of any Director (other than the A Shareholder Director(s)), any authorisation pursuant to Article 36.1 is subject to:
- 36.2.1 A Shareholder Consent; and
- 36.2.2 the Director declaring the nature and extent of his interest (other than a Non-Disclosable Interest) to the other Directors.
- 36.3 For the purposes of this Article 36, a "**Non-Disclosable Interest**" is an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest or one that the other Directors are already aware of or ought reasonably to be aware of.
- 36.4 For the purposes of section 175 of the Act, where an office, employment, engagement, position or interest held by an A Shareholder Director in another entity has been authorised pursuant to Article 36.1.2 and his relationship with that entity gives rise to an actual or potential conflict of interest (or any actual or potential conflict of interest may reasonably be expected to arise out of the matter so authorised), an A Shareholder Director shall be authorised to:
- 36.4.1 attend, count in the quorum and vote at meetings of the Directors (or any committee of the board of Directors) at which any matter relating to the actual or potential conflict of interest will or may be discussed and receive board papers or other documents relating to such meeting;
- 36.4.2 receive confidential information and other documents and information relating to any Group Company, use and apply such information in performing his duties as a director, officer or employee of, or consultant to the A Shareholder or member of the A Shareholder Group and disclose that information to third parties in accordance with these Articles and/or the New Shareholders' Agreement;
- 36.4.3 give or withhold consent or give any approval, direction, agreement, opinion (of satisfaction or otherwise), request, decision, determination or notice which is required to be given or may be given by or on behalf of the A Shareholder or an A Shareholder Director pursuant to the New Shareholders' Agreement and/or these Articles on behalf of the A Shareholders or an A Shareholder Director; and
- 36.4.4 exercise the rights conferred on him pursuant to Article 31 (*A Shareholder Director(s) enhanced voting rights*).
- 36.5 The following provisions of this Article apply to any authorisation of a matter by the Directors for the purposes of section 175 of the Act:
- 36.5.1 an authorisation may extend to any actual or potential conflict of interest (including a conflict of interest and duty and a conflict of duties) which may reasonably be expected to arise out of the matter so authorised;
- 36.5.2 an authorisation shall be subject to such conditions or limitations as the Directors (with A Shareholder Consent) may determine, whether at the time such authorisation is given or subsequently, and may be terminated by the Directors (with A Shareholder Consent) at any time; and

- 36.5.3 a Director must comply with any obligations imposed on him by the Directors pursuant to any authorisation.
- 36.6 If a matter, office, employment, engagement, position, transaction or arrangement or interest has been authorised either pursuant to Article 36.1 or by the Directors (with A Shareholder Consent) in accordance with section 175 of the Act, then the Director in question shall not be required to disclose to the Company any confidential information received by him (other than by virtue of his position as a Director) relating to such matter, office, employment, engagement, position, transaction or arrangement or interest, or to use such information in relation to the Company's affairs, if to do so would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with that matter, office, employment, engagement, position, transaction or arrangement or interest.
- 36.7 For the purposes of this Article 36, a conflict of interest includes a conflict of interest and duty and a conflict of duties.
- 37. ACCOUNTING FOR PROFIT WHEN INTERESTED**
- 37.1 Subject to compliance with the Companies Acts (including section 177 (*Duty to declare interest in proposed transaction or arrangement*) and 182 (*Declaration of interest in existing transaction or arrangement*) of the Act) and (other than in the case of an A Shareholder Director) to A Shareholder Consent:
- 37.1.1 a Director shall not be accountable to the Company for any profit, remuneration or other benefit which he (or a person connected with him as defined in section 252 of the Act) derives from or in connection with any interest (whether directly or indirectly) in any transaction or arrangement with the Company;
- 37.1.2 no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest, profit, remuneration or benefit; and
- 37.1.3 the receipt of any such profit, remuneration or other benefit shall not constitute a breach of his duty under section 176 of the Act.
- 37.2 Subject always to the obligation of the Director to disclose his interest in accordance with Article 36.2.2 and to the terms on which any authorisation for the purposes of section 175 of the Act has been given and (other than in the case of an A Shareholder Director) to A Shareholder Consent:
- 37.2.1 a Director shall not be accountable to the Company for any profit, remuneration or other benefit which he (or a person connected with him as defined in section 252 of the Act) derives from or in connection with anything authorised pursuant to Article 36.1 (*Directors' conflicts of interest*) or by the Directors (with A Shareholder Consent) for the purposes of section 175 of the Act;
- 37.2.2 no such thing authorised shall be liable to be avoided on the grounds of any such interest, profit, remuneration or benefit; and
- 37.2.3 the receipt of any such profit, remuneration or other benefit shall not constitute a breach of his duty under section 176 of the Act.

38. TERMINATION OF DIRECTOR'S APPOINTMENT

A person ceases to be a Director as soon as:

- 38.1 that person is removed (in the case of an A Shareholder Director), pursuant to Article 40 (*A Shareholder Director(s) and Independent Non-Executive Director(s)*) or (in the case of a Founder Director), pursuant to Article 41 (*Founder Director(s)*);
- 38.2 that person ceases to be a Director by virtue of any provision of the Companies Acts (including pursuant to section 168 of the Act) or is prohibited from being a Director by law;
- 38.3 a bankruptcy order is made against that person;
- 38.4 a composition or arrangement is made with that person's creditors generally in satisfaction of that person's debts;
- 38.5 a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a Director and may remain so for more than three months;
- 38.6 notice in writing is received by the Company from the Director that he is resigning from office, and such resignation has taken effect in accordance with its terms; or
- 38.7 he becomes a Leaver.

39. DIRECTORS' REMUNERATION AND EXPENSES

- 39.1 Each of the Directors shall be entitled to receive a salary and benefits commensurate with his duties from time to time, provided that no A Shareholder Director shall be entitled to receive a salary or benefits in respect of his role as a Director for so long as he is paid a salary and benefits directly by the A Shareholder or a member of the A Shareholder Group. The amount of such remuneration shall be reviewed annually by the Directors.
- 39.2 Model Article 24 (*Directors' expenses*) apply.

40. A SHAREHOLDER DIRECTOR(S) AND INDEPENDENT NON-EXECUTIVE DIRECTOR(S)

- 40.1 Subject to Article 40.2, the A Shareholder shall have the right to appoint and maintain in office up to 3 persons as Directors and to remove any Directors so appointed and upon their removal to appoint such other Directors in any such Director's place (each an "**A Shareholder Director**" and together the "**A Shareholder Directors**").
- 40.2 In the event that, and for so long as, an Enhanced Voting Event has taken place, then the A Shareholder shall have the right to appoint and maintain in office any number of persons as Directors of the Company (including a majority of Directors) and to remove any directors so appointed and upon their removal to appoint such other Directors in any such Director's place.
- 40.3 Any appointment or removal of an A Shareholder Director shall be effected by notice in writing to the Company by the A Shareholder and any such appointment or removal shall take effect when such notice is received by the Company at its registered office or at any meeting of the Directors or committee thereof or on such later date (if any) specified in the notice.

- 40.4 The A Shareholder Director(s) shall be entitled to be appointed to any committee of the Directors and to the board of directors of any Group Company and to any committee of the directors of any Group Company.
- 40.5 Any consent or approval, direction, agreement, opinion (of satisfaction or otherwise), request, decision, determination or notice which is required to be given or may be given by the A Shareholder Director(s), whether acting as agent on behalf of the A Shareholder or otherwise, pursuant to these Articles may consist of several documents in similar form each signed by or on behalf of one or more A Shareholder Director(s) and may be subject to conditions.
- 40.6 When there is no A Shareholder Director in office any reference in these Articles to any consent or approval, direction, agreement, opinion (of satisfaction or otherwise), request, decision, determination or notice which is required to be given or may be given by the A Shareholder Director(s) may instead be given by or on behalf of the A Shareholder and any notice, information, document or other matter or thing required to be given or delivered to the A Shareholder Director(s) shall be given or delivered to the A Shareholder.
- 40.7 The Directors shall have the right to appoint one person as an independent non-executive director of the Company ("**Independent Non-Executive Director**"). The identity of such Independent Non-Executive Director shall be as determined by agreement of the A Shareholder Director(s) and the Founder Director(s).

41. FOUNDER DIRECTOR(S)

- 41.1 The Founders shall together have the right to appoint and maintain in office up to 4 persons as Directors and to remove any Directors so appointed and upon their removal to appoint such other Directors in any such Director's place (each an "**Founder Director**" and together the "**Founder Directors**").
- 41.2 Any appointment or removal of a Founder Director shall be effected by notice in writing to the Company by the a majority of the Founders and any such appointment or removal shall take effect when such notice is received by the Company at its registered office or at any meeting of the Directors or committee thereof or on such later date (if any) specified in the notice.
- 41.3 In the event that the Founders exercise their right to remove any Founder Directors, then the Founders (at the option of the A Shareholder) shall (i) procure that the Director so removed shall provide (concurrent with his removal) a full waiver and release of such Director's claims (whether as an employee, director or consultant) against any Group Company or (ii) indemnify the Group Companies against any claims by such Director (whether as an employee, director or consultant).
- 41.4 The Founder Director(s) shall be entitled to be appointed to any committee of the Directors and to the board of directors of any Group Company and to any committee of the directors of any Group Company.

42. ALTERNATE DIRECTORS

No Director may appoint a person as an alternate to exercise that Director's powers and carry out that Director's responsibilities in relation to the taking of decisions by the Directors.

43. DIRECTORS' INDEMNITY AND INSURANCE

To the extent permitted by the Companies Acts, the Company may:

- 43.1 indemnify any director of the Company or of any associated company against any liability;
- 43.2 purchase and maintain insurance against any liability for any director of the Company or of any associated company.

44. WRITTEN RESOLUTIONS

- 44.1 A resolution of the Shareholders (or a class of Shareholders) may be passed as a written resolution in accordance with Chapter 2 of Part 13 of the Act.
- 44.2 A proposed written resolution lapses if it is not passed before the end of the period of 28 days beginning with the circulation date (as defined in section 290 of the Act).

45. CALLING GENERAL MEETINGS

- 45.1 The A Shareholder acting alone may call a general meeting.
- 45.2 If, and for so long as, the Company has only a single Shareholder, such Shareholder shall be entitled at any time to call a general meeting.
- 45.3 A Shareholder present in person or by proxy at a general meeting shall be deemed to have received proper notice of the meeting and, if required, of the purposes for which it was called.

46. QUORUM FOR GENERAL MEETINGS

- 46.1 Subject to Articles 46.2 and 49.3 (*Voting - Shares*), the quorum for a general meeting shall be as stated in the Act but the quorum must include the A Shareholder present in person or by proxy.
- 46.2 If a general meeting is adjourned pursuant to Model Article 33(1) (applied by Article 52 (*Voting at General Meetings - Model Articles*)) and at such an adjourned meeting the persons attending within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during such an adjourned meeting a quorum ceases to be present, then the quorum shall be one A Shareholder present in person or by proxy.

47. VOTING RESTRICTIONS

- 1.5 The voting rights of Shareholders as stated in the Act are subject to Article 49 (*Voting - Shares*) and the voting rights of Shareholders as stated in the Act and in Article 49 (*Voting - Shares*) are subject to:
 - 1.5.1 Article 8.4 (*Transfer and transmission of Shares - General*);
 - 1.5.2 Article 14 (*Compulsory Transfers - Suspended Rights*); and
 - 1.5.3 Article 48 (*No voting of Shares on which money due and payable*).

48. NO VOTING OF SHARES ON WHICH MONEY DUE AND PAYABLE

Unless the Directors (with A Shareholder Consent) otherwise determine, no voting rights attached to a Share may be exercised unless all amounts (including the nominal value and any share premium) due and payable to the Company in respect of that Share have been paid.

49. VOTING - SHARES

49.1 Subject to Articles 47 (*Voting restrictions*) and 49.3, the Shareholders shall (in that capacity) be entitled to receive notice of, and to attend, speak and vote at, general meetings of the Company and to vote on any written resolution of the Shareholders.

49.2 Subject to Articles 47 (*Voting restrictions*) and 49.3, upon any resolution proposed at a general meeting of the Company on a show of hands and on a poll every Shareholder who is present in person or by proxy shall have one vote in respect of each Share registered in his name and on a vote on a written resolution of the Shareholders every Shareholder shall have one vote in respect of each Share registered in his name.

49.3 If an Enhanced Voting Event has occurred and the A Shareholder serves a notice in writing to that effect on the Company then, with effect from when the notice is received by the Company until such notice is withdrawn by a further notice in writing to the Company from the A Shareholder:

49.3.1 the B Shares shall, in relation to any general meeting of the Company and any written resolution of the Shareholders (and not in relation to any separate meeting of the holders of any class of Shares or any written resolution of a class of the Shareholders), cease to confer any Suspended Rights (and such B Shares shall not be counted in determining the total number of votes which may be cast at any general meeting of the Company or required for the purposes of a written resolution of the Shareholders); and

49.3.2 the quorum for any such general meetings of the Company shall be one A Shareholder present in person or by proxy.

49.4 The Company shall send a copy of any notice received pursuant to Article 49.3 to all B Shareholders for information purposes, but its failure to do so shall not affect the application of Article 49.3.

50. DELIVERY OF PROXY NOTICES

50.1 A proxy notice must be received by the Company before the commencement of the general meeting or adjourned meeting to which it relates.

50.2 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person. However, if that person votes at the meeting or adjourned meeting on a resolution, then as regards that resolution any proxy notice delivered to the Company by or on behalf of that person shall:

50.2.1 on a show of hands, be invalid;

50.2.2 on a poll, be invalid to the extent that such person votes in respect of the Shares to which the proxy notice relates.

- 50.3 An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given. A notice revoking a proxy appointment only takes effect if it is received by the Company before the commencement of the meeting or adjourned meeting to which it relates.
- 50.4 When two or more valid but different proxy notices are received in respect of the same Share for use at the same meeting or adjourned meeting, the one which is last validly received (regardless of its date or the date of its execution) shall be treated as replacing and revoking the other(s) as regards that Share. If the Company is unable to determine which was last received, none of them shall be treated as valid in respect of that Share.
- 50.5 If a proxy notice or notice of revocation of a proxy notice is not signed by the person appointing or revoking the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

51. CORPORATE REPRESENTATIVES

Where a Shareholder that is a corporation has authorised a representative or representatives to act on its behalf at a general meeting or at any separate meeting of the holders of any class of Share in accordance with the Act:

- 51.1 the corporation shall, for the purposes of these Articles, be deemed to be present in person at any such meeting if any such representative is present at it, and all references to attendance and voting in person shall be construed accordingly;
- 51.2 a Director or the company secretary (if any) may require any such representative to produce a certified copy of such authority before such representative is entitled to exercise any power on behalf of the corporation which he represents; and
- 51.3 a vote given or poll demanded by such representative at a general meeting or adjourned meeting (or at any separate meeting of the holders of any class of Share) shall be valid even though his authority has previously terminated unless notice in writing of the termination was received by the Company before the commencement of that meeting.

52. VOTING AT GENERAL MEETINGS - MODEL ARTICLES

- 52.1 The following Model Articles apply:

29	Attendance and speaking at general meetings
30	Quorum for general meetings
31, except that any appointment pursuant to Model Article 31(2) shall be made by the A Shareholder Director(s) or if no A Shareholder Director(s) are present, the A Shareholder.	Chairing general meetings
32	Attendance and speaking by directors and non-members
33, except that Model Article 33(1) shall be subject to Article 46.2.	Adjournment
34	Voting: general

35	Errors and disputes
36	Demanding a poll
37, except that polls must be taken immediately and in such manner as the Chairman directs.	Procedure on a poll
38	Content of proxy notices
40	Amendments to resolutions

53. VARIATION OF SHARE RIGHTS

53.1 The rights attached to any class of Shares may not be varied without A Shareholder Consent.

53.2 Subject to Article 53.1, the rights attached to any class of Shares may be varied:

53.2.1 with the consent in writing from the holders for the time being of more than 50 per cent in nominal value of the Shares of that class that are eligible to vote at a separate meeting of the holders of that class; or

53.2.2 by an ordinary resolution passed at a separate meeting of the holders of that class sanctioning the variation.

53.3 The allotment of, or the grant of rights to subscribe for, or to convert any securities into, Shares which have preferential rights to one or more existing classes of Shares shall not constitute an alteration of the rights attached to any such existing classes of Shares.

54. CLASS MEETINGS

The provisions of these Articles relating to general meetings apply, with any necessary modifications, to meetings of the holders of any class of Shares. In particular, any separate meeting for the holders of any class of Shares shall be called and conducted in all respects as nearly as possible in the same way as a general meeting of the Company, provided that:

54.1 no Shareholder, other than a Director, shall be entitled to notice of, or to attend or speak at, any such meeting unless he is a holder of Shares of that class;

54.2 the quorum at any such meeting (other than an adjourned meeting) shall be two persons (or if there is only one person holding Shares of that class, one person) present in person or by proxy holding or representing by proxy at least one-third in nominal value of the Shares of that class (excluding any shares of that class held as treasury shares);

54.3 the quorum at any adjourned meeting shall be one person holding Shares of that class who is present in person or by proxy; and

54.4 a poll may be demanded by any person holding Shares of that class who is present in person or by proxy and entitled to vote at the meeting and, subject to these Articles, on a poll, every Shareholder who is present in person or by proxy shall have one vote for every Share of that class he holds.

55. DISTRIBUTIONS - MODEL ARTICLES

Subject to Article 5 (*Distributions - A and B Shares*), the following Model Articles apply:

70, except that the Directors may not exercise their powers under Model Article 70(1) to pay interim dividends without A Shareholder Consent.	Procedure for declaring dividends
71	Calculation of dividends
72	Payment of dividends and other distributions
73	Deductions from distributions in respect of sums owed to the company
74	No interest on distributions
75	Unclaimed distributions
76	Non-cash distributions
77	Waiver of distribution

56. INTERESTS IN SHARES

Model Article 45 (*Company not bound by less than absolute interests*) shall apply.

57. LIENS, CALLS ON SHARES, FORFEITURE AND SURRENDER

The following Model Articles apply, except that the Directors may not exercise their powers under Model Articles 52(3), 53(1), 54, 57, 59 or 60 without A Shareholder Consent:

52, except that the company's lien shall apply to every share which is not fully paid	Company's lien over partly paid shares
53	Enforcement of the company's lien
54	Call notices
55	Liability to pay calls
56	When call notice need not be issued
57	Failure to comply with call notice: automatic consequences
58	Notice of intended forfeiture
59	Directors' power to forfeit shares
60	Effect of forfeiture
61	Procedure following forfeiture
62	Surrender of shares

58. CAPITALISATION

Model Article 78 shall apply, but any Shares allotted pursuant to Model Article 78(3) can only be allotted to the persons entitled (and not as they direct) and, for the purposes of Model Article 78, unless the relevant ordinary resolution provides otherwise, if the Company holds treasury shares of the relevant class, it shall be treated as if it were entitled to receive the

dividends in respect of those treasury shares which would have been payable if those treasury shares had been held by a person other than the Company.

59. FRACTIONS ARISING ON CONSOLIDATION AND DIVISION

59.1 Model Article 69 (*Procedure for disposing of fractions of shares*) shall apply, except that the Directors may not exercise their powers under Model Article 69(2)(a) without A Shareholder Consent.

59.2 Whenever, as the result of any consolidation or consolidation and division of Shares, any Shareholders would become entitled to fractions of Shares, the Directors may (with A Shareholder Consent), subject to the provisions of the Companies Acts, allot to each such Shareholder, credited as fully paid by way of capitalisation, the minimum number of new Shares required to round up his holding following the consolidation to a whole number (such allotment being deemed to have been effected immediately before consolidation). For such purpose, the Directors may:

59.2.1 capitalise a sum equal to the aggregate nominal amount of the new Shares to be allotted on that basis out of any profits or reserve of the nature referred to in Model Article 78(1); and

59.2.2 appropriate and apply such sum in paying up in full the appropriate number of new Shares for allotment and distribution to such Shareholders on that basis; and

59.2.3 generally do all acts and things required to give effect to any capitalisation pursuant to this Article 59.

60. COMPANY SECRETARY

The Directors may appoint any person who is willing to act to be the company secretary for such term and on such conditions as they think fit, and may remove any company secretary so appointed.

61. SHARE CERTIFICATES, COMPANY SEAL AND RECORDS

The following Model Articles apply:

46	Certificates to be issued except in certain circumstances
47 except 47(2)(a)	Contents and execution of certificates
48	Consolidated certificates
49	Replacement share certificates
81, except to the extent relating to security seals	Company seals
83	No right to inspect accounts and other records

62. FORM OF NOTICE

Any notice or other document to be given pursuant to these Articles (other than a notice calling a meeting of the Directors (except in the case of a notice of such meeting to the A Shareholder Director(s))) must be in writing.

63. CONSENTS, DIRECTIONS, NOTICES ETC BY A SHAREHOLDER

Any consent or approval, direction, agreement, opinion (of satisfaction or otherwise), request, decision, determination or notice which is required to be given or may be given by or on behalf of the A Shareholder (including an A Shareholder Consent) pursuant to these Articles may be given by the A Shareholder Director(s) acting as agent on behalf of the A Shareholder, may consist of several documents in similar form each signed by or on behalf of the A Shareholder and may be subject to conditions.

64. NOTICES TO THE COMPANY

Any notice, document or other information may be served on or sent or supplied to the Company by anyone:

- 64.1 by sending it through the post in a prepaid envelope addressed to the Company or any officer of the Company at its registered office or such other place in the United Kingdom as may from time to time be specified by the Company for that purpose;
- 64.2 by delivering it by hand to or leaving it at its registered office or such other place in the United Kingdom as may from time to time be specified by the Company for that purpose in an envelope addressed to the Company or any officer of the Company;
- 64.3 by sending or supplying it by electronic means to an address specified by the Company from time to time for that purpose; or
- 64.4 by any other means authorised in writing by the Company.

65. NOTICES TO SHAREHOLDERS AND TRANSMITTEES

- 65.1 Any notice, document or other information may be served on or sent or supplied to any Shareholder:

- 65.1.1 personally;
- 65.1.2 by sending it through the post in a prepaid envelope addressed to the Shareholder at his registered address;
- 65.1.3 by delivering it by hand to or leaving it at that address in an envelope addressed to the Shareholder;
- 65.1.4 by sending or supplying it by electronic means to an address notified by the Shareholder to the Company from time to time for that purpose; or
- 65.1.5 by any other means authorised in writing by the relevant Shareholder.

- 65.2 Nothing in Article 65.1 shall affect any provision of the Companies Acts requiring offers, notices or documents to be served on or sent or supplied to a Shareholder in a particular way.

- 65.3 In the case of joint holders of a Share:

- 65.3.1 all notices, documents or other information shall be served on or sent or supplied to the person named first in the register in respect of the joint holding, and notice so given shall be sufficient notice to all joint holders; and

- 65.3.2 any request for consent to the receipt of communications in electronic form shall be sent or supplied to the person named first in the register in respect of the joint holding, and any express consent given by such holder to the receipt of communications in such manner shall bind all joint holders.
- 65.4 If a notice, document or other information is served on or sent or supplied to a Shareholder in respect of Shares and a Transmittree is entitled to those Shares, the Transmittree is bound by the notice.
- 65.5 Notices, documents or other information to be served on or sent or supplied to a Transmittree may be served on or sent or supplied to him by name, or by the title of the representative of the deceased or trustee of the bankrupt (or by any like description), at an address supplied for the purpose by him. Articles 65.1 and 67 (*Service of notices on Shareholders or Directors*) shall apply to any notice, document or information so served, sent or supplied as if references in those Articles to:
- 65.5.1 **"Shareholder"** are to the Transmittree; and
- 65.5.2 a Shareholder's **"registered address"** or **"address"** are to the address so supplied.

This Article 65.5 is without prejudice to paragraph 17 of Schedule 5 to the Act.

66. NOTICES TO DIRECTORS

Any notice, document or other information may be served on or sent or supplied to a Director by the Company or by any other Director or the company secretary (if any):

- 66.1 personally;
- 66.2 (other than a notice of a proposed Directors' written resolution) by word of mouth;
- 66.3 by sending it through the post in a prepaid envelope addressed to the Director at his registered address or such other postal address as may from time to time be specified by him for that purpose;
- 66.4 by delivering it by hand to or leaving it at that address in an envelope addressed to him;
- 66.5 by sending or supplying it by electronic means to an address specified from time to time by the Director for that purpose; or
- 66.6 by any other means authorised in writing by the Director.

67. SERVICE OF NOTICES ON SHAREHOLDERS OR DIRECTORS

Any notice, document or other information (other than any notice, document or other information given to the Company including, for the avoidance of doubt, the appointment of a proxy):

- 67.1 addressed to a Shareholder or a Director in the manner prescribed by these Articles shall, if sent by post, be deemed to have been received:
- 67.1.1 (if prepaid as first class) 24 hours after it was posted;

67.1.2 (if prepaid as second class) 48 hours after it was posted;

67.1.3 (if prepaid as airmail) 72 hours after it was posted,

and, in proving such receipt, it shall be sufficient to prove that the envelope containing such notice, document or other information was properly addressed, prepaid and put in the post;

67.2 not sent by post, but addressed to a Shareholder or a Director and delivered by hand to or left at an address in accordance with these Articles, shall be deemed to have been received on the day it was so delivered or left;

67.3 served, sent or supplied to a Shareholder or a Director by electronic means shall be deemed to have been received on the day it was sent, and, in proving such receipt, it shall be sufficient to show that such notice, document or information was properly addressed;

67.4 served, sent or supplied by any other means authorised in writing by the Shareholder or the Director shall be deemed to have been received when the Company has carried out the action it has been authorised to take for that purpose.