

Company number: 08157033

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
WRITTEN RESOLUTIONS

- of -

BITSTAMP LIMITED (the "Company")

25 October 2018 (the "Circulation Date")

WEDNESDAY



A12 *A7HP6W03* #5
31/10/2018
COMPANIES HOUSE

Pursuant to chapter 2 of part 13 of the Companies Act 2006, the directors of the Company propose that resolutions 1 to 7 be passed as ordinary resolutions; and resolution 8 be passed as a special resolution (the "Resolutions").

ORDINARY RESOLUTIONS

1. That, each of the 89,643 ordinary shares of £0.01 each in the capital of the Company beneficially owned by Bitstamp Holdings NV be re-designated as an A Ordinary Share of £0.01 in the capital of the Company.
2. That, each of the 14,351 ordinary shares of £0.01 each in the capital of the Company beneficially owned by Nejc Kодиč be re-designated as a B Ordinary Share of £0.01 in the capital of the Company.
3. That, each of the 8,610 ordinary shares of £0.01 each in the capital of the Company beneficially owned by Daniel Morehead be re-designated as a B Ordinary Share of £0.01 in the capital of the Company.
4. That, each of the 5,741 ordinary shares of £0.01 each in the capital of the Company beneficially owned by Pantera Venture Capital, L.P. be re-designated as a B Ordinary Share of £0.01 in the capital of the Company.
5. That, each of the 20,000 series A shares of £0.01 each in the capital of the Company be re-designated as an A Ordinary Share of £0.01 in the capital of the Company.
6. That, each of the 7,490 class B shares of £0.01 each in the capital of the Company beneficially owned by Bitstamp Holdings NV be re-designated as an A Ordinary Share of £0.01 in the capital of the Company.
7. That, each of the 581 class B shares of £0.01 each in the capital of the Company beneficially owned by Remarkable Limited be re-designated as a B Ordinary Share of £0.01 in the capital of the Company.

SPECIAL RESOLUTION

8. That, the articles of association contained in the document attached to this written resolution be approved and adopted as the new articles of association of the Company in substitution for and to the entire exclusion of the existing articles of association.

AGREEMENT

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

The undersigned, being a member of the Company entitled to vote on the Resolutions on the Circulation Date, hereby irrevocably agrees to the Resolutions.

[Signature page follows]



Signed:

Name:

BITSTAMP HOLDINGS NV, acting as a duly
authorised and appointed attorney

For and on behalf of:

DAMIJAN MERLAK

GEORGE FROST

JEAN-BAPTISTE GRAFTIEAUX

MARKO ROGAN

MIHA GRČAR

DAVID OSOJNIK

LUKA KODRIČ

LISA DAWSON

BNK TO THE FUTURE BITSTAMP SP,
a segregated portfolio of Bnk To The Future Capital SPC

SILICON VALLEY COMMUNITY FOUNDATION

Date:

25 October 2018

Signed.



Name.

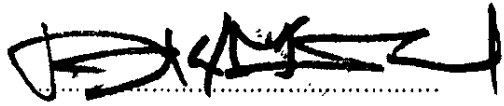
NEJC KODRIČ

For and on behalf of:
(If signing on behalf of a company)

Date:

25 October 2018

Signed:



Name:

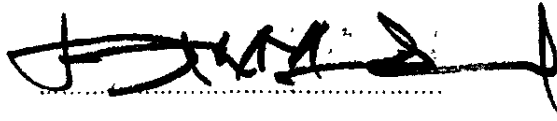
DANIEL MOREHEAD

For and on behalf of:
(If signing on behalf of a company)

Date:

25 October 2018

Signed:



Name:

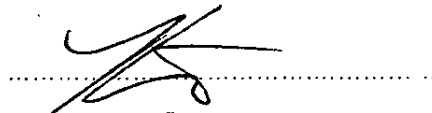
DANIEL MOREHEAD

For and on behalf of: **PANTERA VENTURE FUND, LP**
(If signing on behalf of a company)

Date:

25 October 2018

Signed.



Name:

NEJC KODRIČ, acting as a duly authorised
and appointed attorney

For and on behalf of: **REMARKABLE LIMITED**

(If signing on behalf of a company)

Date

25 October 2018

NOTES

1. If you agree with the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company.
2. If you do not agree with the Resolutions, you do not need to do anything: you will not be deemed to agree if you fail to reply.
3. Once you have indicated your agreement to the Resolutions, you may not revoke your agreement.
4. Unless, within 28 days of the Circulation Date, sufficient agreement has been received from the required majority of eligible members for the Resolutions to be passed, they will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us on or before this date.
5. If you are signing this document on behalf of a person under a power of attorney or other authority, please send a copy of the relevant power of attorney or authority when returning this document.

THE COMPANIES ACT 2006
A PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION

of
BITSTAMP LIMITED

(Adopted by Special Resolution passed on 25 October 2018)

ALLEN & OVERY

Allen & Overy LLP

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Company number
08157033

THE COMPANIES ACT 2006
A PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
BITSTAMP LIMITED

*(adopted by special resolution
passed on 25 October 2018)*

PRELIMINARY

1. Model articles do not apply

None of the articles in the model articles for a private company limited by shares set out in Schedule 1 to The Companies (Model Articles) Regulations 2008 shall apply to the Company.

INTERPRETATION

2. Defined terms

(a) In the Articles, unless the context requires otherwise:

A Shares means the A Ordinary Shares of £0.01 each in the capital of the Company and **A Shareholder** means a holder of any of those shares;

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

Advanced Subscription has the meaning given to that term in Article 33(e);

Affiliate means:

- (a) in respect of a corporate Shareholder or the Company, any of its group undertakings; and
- (b) in respect of Pantera, any participant or partner in Pantera as at the date of the SPA (but only in connection with the dissolution of Pantera or any distribution of assets of Pantera pursuant to the operation of Pantera in the ordinary course of business) or any trustee, nominee or custodian of Pantera;

Alternate or **Alternate Director** has the meaning given to that term in Article 27(a) and Article 28(a), respectively;

Appointor has the meaning given to that term in Article 27(a);

Articles means the Company's articles of association, as from time to time amended;

B Shares means the B Ordinary Shares of £0.01 each in the capital of the Company and **B Shareholder** means a holder of any of those shares;

bankruptcy includes individual insolvency or bankruptcy proceedings in any jurisdiction;

Board means the board of directors of the Company;

Business Day means a day (other than a Saturday or a Sunday) on which banks are generally open in London, Belgium and Luxembourg for normal business;

Catch Up Offer has the meaning given to that term in Article 33(e);

Catch Up Offer Price has the meaning given to that term in Article 33(e)(ii);

CEO means the Chief Executive Officer of the Group;

Chairman means the Director appointed under Article 24;

Chairman of the Meeting has the meaning given to that term in Article 62(c);

Change of Control means, in relation to a person, a change in the direct or indirect ownership of more than 50 per cent. of the voting capital or similar right of ownership of that person or the legal power to direct or cause the direction of the general management and policies of that person whether through the ownership of voting capital, by contract or otherwise, in each case by reference to the later of [*insert date of adoption*] and the date on which that person becomes a Shareholder, and excluding any change as between Affiliates of that person;

Companies Act means the Companies Act 2006 including any statutory modification or re-enactment of it for the time being in force;

Company means Bitstamp Limited (registered number 08157033);

Compulsory Offer has the meaning given to that term in Article 43(d);

Compulsory Offer Shares has the meaning given to that term in Article 43(c);

Compulsory Offer Transferor has the meaning given to that term in Article 43(c);

Compulsory Offer Trigger Event has the meaning given to that term in Article 43(c);

Connected Person shall have the meaning given to it in section 1122 of the Corporation Tax Act 2010;

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

Distribution Recipient has the meaning given to that term in Article 52(b);

document includes, unless otherwise specified, any document sent or supplied in electronic form;

Drag Along Notice has the meaning given to that term in Article 46(b);

Drag Along Seller has the meaning given to that term in Article 46(a);

Drag Transferee has the meaning given to that term in Article 46(a);

Dragged Shareholders has the meaning given to that term in Article 46(a);

Dragged Shares has the meaning given to that term in Article 46(a);

electronic form has the meaning given to that term in section 1168 of the Companies Act;

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

Employee means an employee, seconded, consultant, contractor, officer or Director (other than an Investor Director) and the terms **Employed** and **Employment** shall be construed accordingly;

equity share means any Share other than a Share which, either as respects dividends or as respects capital, only carries the right to participate up to a specified amount in a distribution;

executed includes any mode of execution;

Expert means such firm of chartered accountants as the Compulsory Transferor and the Board (acting with Investor Consent) may agree in writing within five Business Days of it becoming apparent that they will be unable to agree the Fair Value between them or, failing such agreement, as shall be nominated for this purpose on the application of the Recipients by the President of the Institute of Chartered Accountants in England and Wales for the time being;

Fair Value means, with respect to any Share to be transferred by a Compulsory Transferor:

- (a) such price as may be agreed between the Compulsory Transferor and the Board (acting with Investor Consent); or
- (b) failing (a), the price which the Expert states in writing to be in its opinion the fair value of the Compulsory Offer Shares on the basis of an arm's length sale between a willing seller and a willing purchaser as at the date of the Compulsory Offer Trigger Event and, in respect of such Compulsory Offer Shares, in determining such fair value the Expert shall be instructed in particular:
 - (i) to have regard to the rights and restrictions attached to such Compulsory Offer Shares in respect of income and capital but to disregard any other special rights or restrictions attached to such Compulsory Offer Shares;
 - (ii) to disregard whether such Compulsory Offer Shares represent a minority or a majority interest;
 - (iii) at their discretion, to take into account the value of any bona fide offer which may have been received to purchase the Compulsory Offer Shares in question or any imminent Listing (as the case may be) and if, in the preceding six months, there has been a third party investment in the Company or any share issue by the Company or any other third party valuation which has placed a value on the Company and in the Expert's opinion there has been no material change in either the market or the Company since the date of such valuation, to take into account such valuation; and
 - (iv) if the Company is then carrying on business as a going concern, to assume that it will continue to do so;

Family Trust means a trust (whether arising under a settlement, declaration of trust, testamentary disposition or on an intestacy) under which no immediate beneficial interest in the shares in question

is for the time being or may in future be vested in any person, other than the relevant Shareholder and his Relations;

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;

Group means the Company and its Subsidiaries from time to time and **Group Company** means any of them;

hard copy form has the meaning given to that term in section 1168 of the Companies Act;

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

Inherent Conflict has the meaning given to that term in Article 19(a);

instrument means a document in hard copy form;

Investor means Bitstamp Holdings NV;

Investor Consent means:

- (i) the consent or approval of one of the Investor Directors, given in writing to the Board (or to a committee of the Board) or (in the case of a consent, as opposed to a direction, required from an Investor Director) by signing a written resolution of the Board or the minutes of the Board approving the relevant matter, and in each case specifically referred to as representing Investor Consent (so that an Investor Director may consent to a matter in his capacity as a Director, without that consent representing consent under this definition unless he specifically indicates it as being so); or
- (ii) the prior written consent approval of the Majority A Holders;

Investor Directors has the meaning given to that term in Article 23(a);

Listing means the admission to listing of the whole of any class of equity shares in the Company to trading on a regulated market or other recognised investment exchange;

Majority A Holders means the holder or holders of more than 50 % of the A Shares in issue;

New Holder has the meaning given to that term in Article 46(h);

Observer means any person appointed as such who shall be given, and shall be entitled to access to, the same documents and information as a Director and shall be entitled to receive notice of and attend and speak at, but not vote at, Board meetings and such committees of the Board as he may require;

Offer has the meaning given to that term in Article 33(b);

Offer Notice has the meaning given to that term in Article 44(b);

Offer Price has the meaning given to that term in Article 33(b)(ii)(C);

ordinary resolution has the meaning given to that term in section 282 of the Companies Act;

Ordinary Shares means the A Shares and the B Shares or any of them;

paid means paid or credited as paid;

Pantera means Pantera Venture Fund LP;

participate, in relation to a Directors' meeting, has the meaning given to that term in Article 13;

Permitted Transferee has the meaning given to that term in Article 42(b);

Proposed Tag Transfer has the meaning given to that term in Article 45;

Proxy Notice has the meaning given to that term in Article 67(a);

Relation, in relation to an individual, means his spouse, child or remoter issue (including step or adopted or illegitimate child and their issue);

Relevant Situation has the meaning given to that term in Article 20(a);

Required Sale has the meaning given to that term in Article 46(a);

Restructuring means any reorganisation, debt for equity swap, recapitalisation or other restructuring effected as a result of a material breach or (in the reasonable opinion of the Majority A Holders) to avoid a breach, by any member of the Group of any covenant relating to or concerning the financial affairs and/or position of any member of the Group contained in any loan agreement or loan arrangement (in particular, but without limitation, any such covenant which is referred to in such agreement or arrangement as a "financial covenant" or similar expression);

ROFR Notice has the meaning given to that term in Article 44(a);

ROFR Offer Deadline has the meaning given to that term in Article 44(b);

ROFR Offer Period has the meaning given to that term in Article 44(c);

ROFR Price has the meaning given to that term in Article 44(a)(i)(B);

ROFR Terms has the meaning given to that term in Article 44(a)(i)(C);

Sale Shares has the meaning given to that term in Article 44(a)(i)(A);

Securities means:

- (a) Ordinary Shares; and/or
- (b) any other securities and/or options and/or warrants over such securities of any Group Company; and/or
- (c) any loan capital and/or other debt and/or debt like facilities provided by a Shareholder and/or any of its Affiliates;

Shareholder means a holder of Shares;

Shares means any shares in the capital of the Company;

special resolution has the meaning given to that term in section 283 of the Companies Act;

Subsidiary has the meaning given to that term in section 1159 of the Companies Act;

Tag Along Offer has the meaning given to that term in Article 45(a);

Tag Along Seller has the meaning given to that term in Article 45;

Tag Transferee has the meaning given to that term in Article 45;

Transfer Consent has the meaning given to that term in Article 41(k);

Transferee has the meaning given to that term in Article 44(d);

Transferor has the meaning given to that term in Article 44(a);

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

writing or **written** excludes e-mail, text messages and other communications in electronic form.

- (b) Unless the context otherwise requires, other words or expressions contained in these Articles bear the same meaning as in the Companies Act as in force on the date when these Articles become binding on the Company.
- (c) Unless the contrary intention appears, words importing the singular number include the plural number and vice versa, words importing one gender include all genders and words importing persons include bodies corporate and unincorporated associations.
- (d) Headings to the Articles are inserted for convenience only and shall not affect construction.

OBJECTS

3. Unrestricted objects

Nothing in the Articles shall constitute a restriction on the objects of the Company to do (or omit to do) any act and, in accordance with section 31(1) of the Companies Act, the Company's objects are unrestricted.

LIMITED LIABILITY

4. Liability of members

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

DIRECTORS' GENERAL POWERS, DUTIES AND RESPONSIBILITIES

5. Directors' general powers

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

6. Shareholders' reserve power

- (a) The Shareholders may, by special resolution, direct the Directors to take, or refrain from taking, specified action.
- (b) No such special resolution invalidates anything which the Directors have done before the passing of the resolution.

7. Directors' duties

- (a) An Investor Director will not breach his duty to exercise independent judgment if he acts in accordance with a direction from the A Shareholder who appointed him or takes into account the interests of that A Shareholder.
- (b) In the exercise of his duties, an Investor Director shall not be restricted by any duty of confidentiality to the Company from providing information regarding the Company to any A Shareholder, but a Director who is also a Director of the Shareholder who appointed him shall owe a strict duty of confidentiality to his appointing Shareholder in relation to confidential information of the Shareholder.

8. Directors may delegate

- (a) Subject to the Articles, the Board may delegate any of the powers which are conferred on it under the Articles:
 - (i) to such person or committee;
 - (ii) by such means (including by power of attorney);
 - (iii) to such an extent;
 - (iv) in relation to such matters or territories; and
 - (v) on such terms and conditions,as it thinks fit.
- (b) If the Board so specifies, any such delegation may authorise further delegation of the Board's powers by any person to whom they are delegated.
- (c) The Board may revoke any delegation in whole or part, or alter its terms and conditions.

9. Committees

- (a) Committees to which the Board delegates any of its powers must follow procedures which are based as far as they are applicable on those provisions of the Articles which govern the taking of decisions by Directors.
- (b) The Board may make rules of procedure for all or any committees, which prevail over rules derived from the Articles if they are not consistent with them.

DECISION-MAKING BY DIRECTORS

10. Directors to take decisions collectively

- (a) The general rule about decision-making by Directors is that any decision of the Directors must be taken in accordance with this Article or Article 11.
- (b) In the case of an equality of votes at any meeting of the Directors or a committee of the Directors the Chairman shall not have a second or casting vote.
- (c) Questions arising at any meeting of the Directors or of any committee of the Directors shall be decided by a majority of votes.

11. Unanimous decisions

- (a) A decision of the Directors may take the form of a resolution in writing, copies of which have been signed by each Eligible Director or to which each Eligible Director has otherwise indicated agreement in writing.
- (b) A decision may not be taken in accordance with this Article if the Eligible Directors would not have formed a quorum at such a meeting.

12. Directors' meeting

Unless otherwise decided by a majority of the Directors (in writing or verbally):

- (i) at least five days' notice of each meeting of the Board shall be given to the Directors unless a majority of the Directors reasonably determine that a meeting is required to be held on short notice given the nature of the business to be discussed;
- (ii) an agenda and copies of any appropriate supporting papers shall be sent to each Director and Observer (as applicable) at least three days prior to the date of each Board meeting (unless such meeting is held on short notice pursuant to Article 12(i) in which case the agenda and supporting papers shall be provided with, or as soon as reasonably practicable after, notice of the meeting is given);
- (iii) meetings of the Board will be conducted in English and may be held by conference (telephone, audio-visual or electronic) or any other means of communication which permits each Director and Observer (as applicable) participating to hear proceedings and speak at such meeting;
- (iv) minutes of each Board meeting written in English shall be circulated to each Director and Observer no later than ten Business Days after the relevant meeting and then presented for approval and execution by the acting chairman at the next meeting of the Board;
- (v) no resolution, vote or motion of the Board shall be passed unless a majority of the Directors votes in favour of such resolution, vote or motion; and
- (vi) the quorum for meetings of the Board shall be two Directors, including at least one Investor Director.

13. Participation in Directors' meetings

- (a) Subject to the Articles, Directors and Observers (as applicable) **participate** in a Directors' meeting, or part of a Directors' meeting, when:
 - (i) the meeting has been called and takes place in accordance with the Articles; and
 - (ii) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- (b) In determining whether Directors and/or Observers (as applicable) are participating in a Directors' meeting, it is irrelevant where any Director or Observer is or how they communicate with each other.

14. Quorum for Directors' meetings

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

- (b) If a meeting of the Board is not quorate within one hour from the time appointed for the meeting or if during the meeting a quorum ceases to be present, the meeting shall be adjourned for a period determined by any Investor Director which is no less than 24 hours at the same time and place (provided that notice has been properly given to the non-attending Director(s)) and Observer(s) (as applicable)), provided that a quorum at such adjourned meeting shall be satisfied by the attendance of two Directors, one of whom must be an Investor Director.
- (c) For the purpose of any Directors' meeting (or part of a meeting) held in accordance with Article 20 to authorise a Director's conflict of interest, or Article 21(c) to consider any matter referred to in that Article, if only one Eligible Director is in office, the quorum is one Eligible Director.
- (d) If the total number of Directors for the time being in office is less than the quorum required, the Director or Directors in office must not take any decision other than a decision:
 - (i) to request the relevant Shareholders to appoint one or more further Directors under Article 22; or
 - (ii) to call a general meeting so as to enable the Shareholders to appoint further Directors.

15. Chairing of Directors' meetings

- (a) The Chairman appointed under Article 24 shall chair Directors' meetings.
- (b) If the Chairman is not participating in a Directors' meeting within ten minutes of the time at which it was to start, the participating Directors (including one Investor Director) may appoint one of themselves to chair it.

16. Records of 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 unanimous or majority decision taken by the Directors.

17. Directors' discretion to make further rules

Subject to the Articles, the Directors may 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.

DIRECTORS' INTERESTS

18. Directors' interests in relation to transactions or arrangements with the Company

The relevant provisions of the Companies Act (including without limitation sections 177 and 182 of the Companies Act) shall apply in relation to declarations of interests in proposed and existing transactions or arrangements with the Company.

19. Inherent Conflicts

- (a) An **Inherent Conflict** is a situation where a Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company in circumstances where that situation arises as a direct or indirect result of the Director's relationship with the Shareholder who appointed him (or any of that Shareholder's Subsidiaries).
- (b) A Director is authorised to have an interest which constitutes an Inherent Conflict.

- (c) A Director who is subject to an Inherent Conflict may, subject to Article 21, vote as a Director (and be counted in the quorum) on a decision concerning any such situation and attend a meeting, or participate in any discussion, relating to that situation and receive information or advice received by the Company on such situations.
- (d) Any reference in paragraph (a) to a conflict of interest includes a conflict of interest and duty and a conflict of duties.

20. Directors' interests other than in relation to transactions or arrangements with the Company

- (a) If a situation other than one relating to an Inherent Conflict (a **Relevant Situation**) arises in which a Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company (which shall include, without limitation, in relation to the authorisation of any entering into, amendment or termination of any services agreement between the Company (or any member of the Group) and any Director, exploitation of any property, information or opportunity, whether or not the Company could take advantage of it but excluding any situation which cannot reasonably be regarded as likely to give rise to a conflict of interest) the following provisions shall apply if the conflict of interest does not arise in relation to a transaction or arrangement with the Company:

- (i) if the Relevant Situation arises from the appointment or proposed appointment of a person as a Director of the Company:

- (A) the Directors (other than any Director in relation to whom the Relevant Situation arises, who shall not: (i) attend any meeting to discuss or participate in any discussion of that matter; (ii) receive any information or advice received by the Company on such matter; or (iii) vote in relation to such matter); or
- (B) the Shareholders (by ordinary resolution or by notice in writing given to the Company by the holders of a majority of the Shares of the Company, other than any Shareholder that has an interest in the Relevant Situation),

may resolve to authorise the appointment of the Director and the Relevant Situation on such terms as they may determine;

- (ii) if the Relevant Situation arises in circumstances other than in sub-paragraph (i):

- (A) the Directors (other than any Director in relation to whom the Relevant Situation arises, who shall not: (i) attend any meeting to discuss or participate in any discussion of that matter; (ii) receive any information or advice received by the Company on such matter; or (iii) vote in relation to such matter), with Investor Consent; or
- (B) the Shareholders (by ordinary resolution or by notice in writing given to the Company by the holders of a majority of the Shares of the Company),

may resolve to authorise the Relevant Situation and the continuing performance by the Director of his duties on such terms as they may determine.

- (b) Any reference in paragraph (a) to a conflict of interest includes a conflict of interest and duty and a conflict of duties.
- (c) Any terms determined by the Directors or the Shareholders (other than any Director and/or Shareholder with an interest in the Relevant Situation) under sub-paragraphs (a)(i) or (a)(ii) may be

imposed at the time of the authorisation or may be imposed or varied subsequently by either the Directors (with Investor Consent) or the Shareholders (other than any Director and/or Shareholder with an interest in the Relevant Situation) and may include (without limitation):

- (i) whether the interested Directors may vote (and be counted in the quorum at any meeting) in relation to any decision relating to the Relevant Situation;
 - (ii) the exclusion of the interested Directors from all information and discussion by the Company of the Relevant Situation; and
 - (iii) (without prejudice to the general obligations of confidentiality) the application to the interested Directors of a strict duty of confidentiality to the Company for any confidential information of the Company in relation to the Relevant Situation.
- (d) Any authorisation given under sub-paragraphs (a)(i) or (a)(ii) may be withdrawn by either the Directors (with Investor Consent) or the Shareholders (other than any Director and/or Shareholder with an interest in the Relevant Situation) by giving notice to the Director concerned.
- (e) An interested Director must act in accordance with any terms determined by the Directors or the Shareholders (other than any Director and/or Shareholder with an interest in the Relevant Situation) under sub-paragraphs (a)(i) or (a)(ii).
- (f) Except as specified in paragraph (a), any proposal made to the Directors and any authorisation by the Directors (with Investor Consent) in relation to a Relevant Situation shall be dealt with in the same way as any other matter may be proposed to and decided by the Directors in accordance with the Articles.
- (g) Any authorisation of a Relevant Situation given by the Directors (with Investor Consent) or the Shareholders under paragraph (a) may provide that, where the interested Director obtains (other than through his position as a Director of the Company) information that is confidential to a third party, he will not be obliged to disclose it to the Company or to use it in relation to the Company's affairs in circumstances where to do so would amount to a breach of that confidence.
- (h) (i) If the Directors (other than any Director with an interest in the Relevant Situation) (with Investor Consent) make an authorisation under paragraph (a), impose or vary the terms of an authorisation under paragraph (c), or withdraw an authorisation under paragraph (d), they shall, as soon as reasonably practicable, notify the Shareholders of this fact and provide, where applicable, any relevant particulars regarding the authorisation or its terms.
- (ii) If the Shareholders (other than any Shareholder with an interest in the Relevant Situation) make an authorisation under paragraph (a), impose or vary the terms of an authorisation under paragraph (c), or withdraw an authorisation under paragraph (d), they shall, as soon as reasonably practicable, notify the Directors of this fact and provide, where applicable, any relevant particulars regarding the authorisation or its terms.
- (i) (i) A Director shall, as soon as reasonably practicable, declare the nature and extent of his interest in a Relevant Situation within sub-paragraph (a)(i) or (a)(ii) to the other Directors and the Shareholders.
- Failure to comply with this requirement does not affect the underlying duty to make the declaration of interest.
- (ii) If a declaration of interest in relation to a Relevant Situation proves to be, or becomes, inaccurate or incomplete, a further declaration must be made.

21. Directors' interests generally and voting

- (a) Subject to the Companies Act and to Articles 18 and 20, a Director notwithstanding his office:
 - (i) may be a party to, or otherwise interested or participate in, any transaction or arrangement with the Company or in which the Company is otherwise interested;
 - (ii) may act by himself or his firm in a professional capacity for the Company (except as auditor) and he or his firm shall be entitled to remuneration as if he were not a Director;
 - (iii) may be a Director or other officer of, or Employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested; and
 - (iv) shall not, by reason of his office (or of the fiduciary relationship established by holding that office), be accountable to the Company for any remuneration, profit or other benefit resulting from any Inherent Conflict authorised under Article 19, any Relevant Situation authorised under Article 20 or any interest permitted under sub-paragraphs (a)(i), (a)(ii), or (a)(iii) above, and no contract, transaction or arrangement shall be liable to be avoided on the grounds of any Director having an interest authorised under Article 19, Article 20 or permitted under sub-paragraphs (a)(i), (a)(ii), or (a)(iii) above.
- (b) Subject to Articles 18 and 20 and to paragraph (c) below, a Director shall be entitled to vote on any decision concerning any matter in which he has, directly or indirectly, an interest or a duty.
- (c) The provisions of paragraph (b) shall not apply if or to the extent that any matter to be decided upon by the Directors relates to:
 - (i) the Company or any of its Subsidiaries enforcing rights under or taking any action against the relevant Shareholder in relation to any matter arising under any agreement from time to time entered into between the Company or any of its Subsidiaries and a Shareholder;
 - (ii) the Company defending itself against any action taken against it by the relevant Shareholder;
 - (iii) the Company (with Investor Consent) taking any action against a Director appointed by the relevant Shareholder in relation to any (or any alleged) breach of duty by that Director; or
 - (iv) the Company defending itself against any action taken against it by a Director appointed by the relevant Shareholder.

In those circumstances, the Director appointed by the relevant Shareholder shall not be entitled to:

- (i) attend any meeting to discuss or participate in any discussion of that matter;
 - (ii) receive information or advice received by the Company on such matter; or
 - (iii) vote (or be counted in the quorum at any meeting) in relation to such matter.
- (d) In the case of an Alternate Director, an interest of his Appointor shall be treated as an interest of the Alternate in addition to any interest which the Alternate otherwise has.
 - (e) Subject to the Companies Act, the Company may, by ordinary resolution or by notice in writing given to the Company by the holders of a majority of the Shares of the Company, other than any Shareholder that has an interest in any Relevant Situation, suspend or relax the provisions of this

Article to any extent or ratify any contract, transaction or arrangement not duly authorised by reason of a contravention of this Article.

APPOINTMENT, REMOVAL AND REMUNERATION OF DIRECTORS

22. Number of Directors

The number of Directors (other than Alternate Directors) shall not, unless otherwise determined by an ordinary resolution of the Company, be subject to any maximum but shall not be less than two.

23. Appointment and removal of certain Directors

- (a) The Majority A Holders may between them appoint any number of persons as Directors (and such persons may be appointed to such committees of the Board as the Majority A Holders may require) (each such person, if designated by the Majority A Holders as an Investor Director in the notice contemplated by Article 23(b) (together with his Alternate(s)), being an **Investor Director**) together and remove from office any such Investor Director and, if desired, appoint another in his place.
- (b) Each appointment and removal of an Investor Director shall be made by notice in writing by the Majority A Holders served on the Board and designating the Director as an Investor Director and shall take effect at the time it is served on the Board, or such later date as may be specified in such notice. No person, other than the Majority A Holders, may remove a Director appointed by the Majority A Holders.
- (c) Nejc Kodrič, for so long as he remains a Shareholder, shall be entitled to be appointed as a Director and to such committees of the Board as he may require (provided that Nejc Kodrič shall not be entitled to attend or vote at that part of any meeting of any remuneration committee of the Board to the extent relating to his own compensation). For so long as he remains a Shareholder, no person, other than Nejc Kodrič, may remove Nejc Kodrič as a Director or from any committees of the Board.
- (d) If the Investor Directors (or, if applicable, one of them) do not constitute a majority of the Directors: (i) appointed to; (ii) present at a meeting of; and (iii) entitled to vote on a particular resolution of the Board (or a committee thereof), the Investor Director(s) who are voting on any resolution of the Board or that committee shall (together) hold such number of votes as represents a majority of the votes cast in respect of such resolution.

24. Appointment and removal of Chairman

The Chairman of the Board shall be such Director as may from time to time be nominated as such by the Majority A Holders following consultation with the CEO, who may remove such person from office and appoint another in his place.

25. Formalities of appointment

Every appointment or removal under Articles 23 and 24 shall be made in writing signed by or on behalf of the relevant Shareholders (as the case may be) and shall take effect on and from the date on which the notice of appointment or removal is lodged at the registered office of the Company or produced at a meeting of the Directors, or such later date as specified in such notice.

26. Termination of Director's appointment

A person ceases to be a Director as soon as:

- (a) he is, or becomes, ineligible to hold that office under any applicable law;

- (b) his appointing Shareholder (together with its Permitted Transferees) ceases to be a Shareholder (or, in the case of an Investor Director, the Majority A Holders that appointed him cease to hold more than 50% of the A Shares in issue;
- (c) he is removed from office in accordance with the provisions of these Articles;
- (d) that person ceases to be a Director by virtue of any provision of the Companies Act or is prohibited from being a Director by law;
- (e) a bankruptcy order is made against that person;
- (f) a composition is made with that person's creditors generally in satisfaction of that person's debts;
- (g) a registered medical practitioner who has examined him 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; or
- (h) notification is received by the Company from the Director that the Director is resigning from office, and such resignation has taken effect in accordance with its terms.

ALTERNATE DIRECTORS

27. Appointment and removal of Alternates

- (a) Any Director (the **Appointor**) may appoint an **Alternate** to:
 - (i) exercise that Director's powers; and
 - (ii) carry out that Director's responsibilities,
 in relation to the taking of decisions by the Directors in the absence of the Alternate's Appointor.
- (b) Each Director may appoint any person as an Alternate. Any other Director may appoint as an Alternate any other Director or any other person approved by the majority of the other Directors.
- (c) Any appointment or removal of an Alternate must be effected by notice in writing to the Company signed by the Appointor, or in any other manner approved by the Directors.
- (d) The notice must:
 - (i) identify the proposed Alternate; and
 - (ii) in the case of a notice of appointment, contain a statement signed by the proposed Alternate that the proposed Alternate is willing to act as the Alternate of the Director giving the notice.

28. Rights and responsibilities of Alternate Directors

- (a) Subject to the Articles, an Alternate may act as an **Alternate Director** to more than one Director and has the same rights, in relation to any decision of the Directors as the Alternate's Appointor.
- (b) Except as the Articles specify otherwise, Alternate Directors:
 - (i) are deemed for all purposes to be Directors;

- (ii) are liable for their own acts and omissions;
- (iii) are subject to the same restrictions as their Appointors; and
- (iv) are not deemed to be agents of or for their Appointors,

and, in particular, each Alternate Director shall be entitled to receive notice of all Directors' meetings and of all committee meetings of Directors of which his Appointor is a member.

- (c) Subject to the Articles, a person who is an Alternate Director but not a Director:
 - (i) may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's Appointor is not participating); and
 - (ii) may otherwise participate in a unanimous decision of the Directors (but only if his Appointor is an Eligible Director in relation to that decision and is not participating).

No Alternate may be counted as more than one Director for such purposes.

- (d) An Alternate Director is not entitled to receive any remuneration from the Company for serving as an Alternate Director except such part of the Alternate's Appointor's remuneration as the Appointor may direct by notice in writing made to the Company.

29. Alternates voting at Directors' meetings

Subject to the Articles, a Director who is also an Alternate Director has an additional vote at a Directors' meeting on behalf of each Appointor who is:

- (a) not participating in the Directors' meeting; and
- (b) would have been an Eligible Director if he were participating in it.

No Alternate may be counted as more than one Director for the purpose of determining whether a quorum is present.

30. Termination of alternate directorship

An Alternate Director's appointment as an Alternate terminates:

- (a) when the Alternate's Appointor or the Shareholder who appointed the Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
- (b) on the occurrence in relation to the Alternate of any event which, if it occurred in relation to the Alternate's Appointor, would result in the termination of the Appointor's appointment as a Director;
- (c) on the death of the Alternate's Appointor; or
- (d) when the Alternate's Appointor's appointment as a Director terminates.

SHARES – GENERAL

31. Share capital

The share capital of the Company is divided into A Shares and B Shares. The A Shares and B Shares shall be separate classes of Shares and shall have the rights and restrictions set out in these Articles.

32. All Shares to be fully paid up

- (a) No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the Company in consideration for its issue.
- (b) This does not apply to Shares taken on the formation of the Company by the subscribers to the Company's memorandum.

33. Powers to allot Shares

- (a) Subject to the Articles, but without prejudice to the rights attached to any existing Share, the Company may (with Investor Consent) authorise the Directors to issue further classes of shares with such rights or restrictions as may be determined by ordinary resolution.
- (b) Sections 561 and 562 of the Companies Act are excluded. Subject to Articles 33(d) and 33(e), before issuing any Securities, or granting any rights to subscribe for or convert securities into such Securities, the Company shall offer (or shall procure that the relevant Group Company shall offer) them to every Shareholder in proportion to such Shareholder's then current holding of Ordinary Shares (the **Offer**). Any debt Securities to be issued pursuant to this Article 33 shall be on an unsecured basis. The Offer:
 - (i) shall be for the same type and class of Securities for any Shareholder (provided that where Ordinary Shares are to be issued, any A Shareholder shall be offered A Shares and any B Shareholder shall be offered B Shares);
 - (ii) shall be made by written notice to each Shareholder stating:
 - (A) the total number or amount of Securities (or rights to Securities) being offered;
 - (B) the number and amount of Securities (or rights to Securities) being offered to that Shareholder;
 - (C) the price at which they are being offered (the **Offer Price**); and
 - (D) any other terms and conditions to the proposed Offer; and
 - (iii) shall remain open for the period (being not less than 28 days) specified in the notice.
- (c) Subject to Article 33(b), the Company shall issue (or shall procure that the relevant other Group Company issues) the Securities or grant the rights to Securities to those Shareholders who apply for them. Any Shareholder who does not accept the Offer in full within such period shall lose the right to subscribe for those additional Securities to the extent not accepted, and shall consequently be diluted. A Shareholder may direct that the Company issue (or procure that the relevant other Group Company issues) some or all of the Securities to be issued to it pursuant to this Article 33(c) to one or more of its Permitted Transferees.
- (d) Article 33(b) shall not apply

- (i) to any issue of Securities made as part of an initial public offering of Securities in the Company in the context of a Listing;
 - (ii) to an issue of Securities arising upon the exercise of rights to subscribe for, or convert securities into, those Securities;
 - (iii) to any issue of Securities in accordance with Article 33(e); or
 - (iv) to the issue of Securities by any Group Company to any other Group Company.
- (e) If the Majority A Holders believe that the Company (or relevant other Group Company) requires additional financing to be provided on a shorter timetable than that set out in Article 33(b), the Majority A Holders may by notice in writing to the Company (or relevant other Group Company) subscribe in advance for, and the Company shall issue (or procure that the relevant Group Company issues) to the Majority A Holders, such Securities as is necessary to provide such additional funding (the **Advanced Subscription**), provided that the B Shareholders, and any A Shareholder that did not have the opportunity to participate in the Advanced Subscription, are subsequently offered the opportunity either to acquire from the Majority A Holders or subscribe for, in each case, Securities of the same class as are allotted pursuant to the Advanced Subscription (provided that where any A Shareholder has subscribed for A Shares, each any B Shareholder shall acquire or subscribe for B Shares (with any A Shares acquired being redesignated as B Shares as appropriate)) (the **Catch Up Offer**). Any Catch Up Offer:
- (i) shall be made as soon as reasonably practicable, and in any event within five Business Days after the date of the Advanced Subscription;
 - (ii) shall be at the same price per Security as paid pursuant to the Advanced Subscription (the **Catch Up Offer Price**);
 - (iii) will be for the same number of additional Securities per Share as were allotted under the Advanced Subscription;
 - (iv) shall be made by the Company giving written notice stating:
 - (v) the number or amount of Securities (or rights to Securities) being offered;
 - (vi) the Catch Up Offer Price; and
 - (vii) any other terms of the Catch Up Offer (which shall be the same terms as applied to the Advanced Subscription, mutatis mutandis); and
 - (viii) shall remain open for the period (being not less than 28 days) specified in the notice.
- (f) Subject to Article 33(e), the Company shall issue (or shall procure that the relevant other Group Company issues), or the Majority A Holders shall sell (or shall procure the sale of) the Securities or grant the rights to Securities to those other Shareholders who apply for them. Any Shareholder who does not accept the Catch Up Offer in full within such period shall lose the right to subscribe for those additional Securities to the extent not accepted, and shall consequently be diluted. A Shareholder may direct that the Company issue (or procure that the relevant other Group Company issues), or that the Majority A Holders sell (or shall procure the sale of) some or all of the Securities to be issued and/or sold to it pursuant to this Article 33(f) to one or more of its Permitted Transferees.

- (g) If any of the Shareholders to whom Securities are offered pursuant to the Offer or the Catch Up Offer decline to, or do not otherwise, take up their allocation in full, the Securities forming part of that allocation not so taken up shall be re-offered to the other Shareholders who received the initial Offer or Catch Up Offer pro rata to such Shareholders' existing holdings of Ordinary Shares, on the same price, terms and timetable as the Offer or Catch Up Offer (as appropriate). Any Security not taken up in accordance with the foregoing sentence may, at any time up to three months after the expiry of the Offer or Catch Up Offer, be issued or granted by the Company (or the relevant Group Company), or sold by the Majority A Holders (or their Permitted Transferees) (as applicable) at such price (being not less than the Offer Price or Catch Up Offer Price), on no less favourable terms as set out in the Offer or Catch Up Offer (as appropriate).
- (h) Where the Majority A Holders or their Permitted Transferees are required to transfer Securities pursuant to this Article 9, at the time of transfer the Majority A Holders shall (and shall procure that any relevant Permitted Transferee shall):
 - (i) covenant with each relevant transferee that they have the legal right to sell and transfer to that transferee the full legal and beneficial interest in the relevant Securities on the terms set out in this Article 33;
 - (ii) deliver to the relevant transferee:
 - (A) a duly executed transfer or transfers in respect of the relevant Securities in favour of that transferee;
 - (B) the share, loan note or other official document representing the relevant Securities (or an express indemnity in a form satisfactory to the transferee in the case of any found to be missing or if not provided); and
 - (C) such other documents as may be necessary to enable the transferee or its nominee(s) to obtain good title to the relevant Securities.
- (i) The Board acting with Investor Consent shall determine the nature and terms of any Securities to be issued in accordance with Article 33(b) or Article 33(f). If more than one class of Security is to be issued pursuant to this Article 33, then the Company shall apply this Article 33 separately to each class of Security.
- (j) All Ordinary Shares shall be issued fully paid up and shall remain in registered form.
- (k) The Company may, with Investor Consent, authorise the Directors to issue shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and the Company by ordinary resolution may, with Investor Consent, determine the terms, conditions and manner of redemption of any such shares.
- (l) If the rights and restrictions attaching to shares are determined by ordinary resolution, pursuant to this Article, to the furthest extent permissible by law, those rights and restrictions shall apply, in particular in place of any rights or restrictions that would otherwise apply by virtue of the Companies Act in the absence of any provisions in the Articles of a Company, as if those rights and restrictions were set out in the Articles.

34. Company not bound by less than absolute interests

Except as required by law, no person is to be recognised by the Company as holding any Share upon any trust, and except as otherwise required by law or the Articles, the Company is not in any way to

be bound by or recognise any interest in a Share other than the holder's absolute ownership of it and all the rights attaching to it.

35. Share certificate

- (a) The Company must issue each Shareholder, free of charge, with one or more certificates in respect of the Shares which that Shareholder holds.
- (b) Every certificate must specify:
 - (i) in respect of how many Shares, of what class, it is issued;
 - (ii) the nominal value of those Shares;
 - (iii) that the Shares are fully paid; and
 - (iv) any distinguishing numbers assigned to them.
- (c) A certificate shall be issued in respect of each class of Share held by a Shareholder.
- (d) If more than one person holds a Share, only one certificate may be issued in respect of it.
- (e) Certificates must:
 - (i) have affixed to them the Company's common or official seal and in the case of an official seal, unless otherwise determined by the Directors, the certificate does not need to be signed; or
 - (ii) be otherwise executed in accordance with the Companies Act.

36. Replacement share certificates

- (a) If a certificate issued in respect of a Shareholder's Shares is:
 - (i) damaged or defaced; or
 - (ii) said to be lost, stolen or destroyed,that Shareholder is entitled to be issued with a replacement certificate in respect of the same Shares.
- (b) A Shareholder exercising the right to be issued with such a replacement certificate:
 - (i) may at the same time exercise the right to be issued with a single certificate or separate certificates;
 - (ii) must return the certificate which is to be replaced to the Company if it is damaged or defaced; and
 - (iii) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the Directors decide.

SHARE RIGHTS AND RESTRICTIONS

37. Income, dividends

Any profits available for distribution which the Company may (with Investor Consent) decide to distribute shall be applied in distributing such profits amongst the holders of the A Shares and the B Shares (*pari passu* as if the A Shares and B Shares constituted one class of shares) pro rata to their respective shareholdings.

38. Capital

On a return of capital, on a winding up or otherwise (but not in respect of any redemption, conversion or purchase of Shares by the Company), the assets of the Company available for distribution to Shareholders shall be applied among the A Shareholders and the B Shareholders pro rata to their respective shareholdings as if they constituted the same class.

39. Voting

Each Ordinary Share shall entitle the holder thereof to one vote at a general meeting or on a written resolution of the Shareholders.

VARIATION OF SHARE RIGHTS

40. Variation of rights

- (a) Subject to paragraph (c) below, whenever the capital of the Company is divided into different classes of Shares, all or any of the rights for the time being attached to any class of Shares in issue may from time to time (whether or not the Company is being wound up) be varied with the consent in writing of the holders of three-fourths in nominal value of the issued Shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of those Shares.
- (b) All the provisions of these Articles relating to general meetings of the Company or to the proceedings at general meetings shall apply, *mutatis mutandis*, to every such separate general meeting, except that:
 - (i) the quorum at any such meeting (other than an adjourned meeting) shall be two members present in person or by proxy holding at least one-third in nominal amount of the issued Shares of the class;
 - (ii) at an adjourned meeting the quorum shall be one member present in person or by proxy holding Shares of the class;
 - (iii) every holder of Shares of the class shall, on a poll, have one vote in respect of every Share of the class held by him; and
 - (iv) a poll may be demanded by any one holder of Shares of the class whether present in person or by proxy.
- (c) The rights attached to any class of Shares shall not be deemed to be varied by:
 - (i) the creation or issue of further Shares ranking *pari passu* with them; or
 - (ii) the purchase or redemption by the Company of any of its own Shares; or

- (iii) any alteration or conversion or reclassification or re-designation of the ordinary share capital of the Company to create one class of ordinary shares ranking *pari passu* in all respects (including as regards income and capital) in connection with a Listing or Restructuring; or
 - (iv) the adoption of new Articles on and with effect from a Listing or Restructuring, provided that, in the case of a Listing, an investment bank has confirmed to the Company that such Articles comply with the rules of the relevant listing authority and are otherwise suitable for a listed company; or
 - (v) the passing of any other resolutions necessary to facilitate a Listing or Restructuring,
- provided that any action under sub-paragraphs (i) to (v) above preserves the economic position of the A Shares and B Shares relative to each other.

TRANSFERS OF SECURITIES

41. Securities transfers – general

- (a) Except as otherwise provided in Articles 42 to 46, no person shall be entitled to transfer his or its Securities without Investor Consent.
- (b) Except as otherwise provided in Articles 42 to 46, no Shareholder shall be entitled to mortgage, pledge or otherwise encumber its legal or beneficial title in the whole or part of their Securities (or enter into any agreement relating to the same) other than with Investor Consent.
- (c) The Directors shall refuse to register a proposed transfer of any Security unless:
 - (i) the transferee complies with any customary anti-money laundering requirements of the Company and is not subject to any sanctions imposed by:
 - (A) the US government and administered by OFAC, the US State Department, the US Department of Justice or the US Department of Treasury;
 - (B) the Security Council of the United Nations;
 - (C) Her Majesty's Treasury of the United Kingdom;
 - (D) the European Union; or
 - (E) the government institutions of any of the above, to the extent economic, trade or financial sanctions laws, regulations and/or embargos are publicly available; and
 - (ii) the transfer is made in accordance with the provisions of the Articles.
- (d) Subject to Article 41(e) below, where the transfer of any Security is made in accordance with the provisions of Articles 42 to 46, the Directors shall register such transfer.
- (e) The Directors may also refuse to register a transfer of a Security on which the Company has a lien.
- (f) If the Directors refuse to register the transfer of a Security, the instrument of transfer must be returned to the transferee with the notice of refusal, unless they suspect that the proposed transfer may be fraudulent.
- (g) A person executing an instrument of transfer of a Security is deemed to remain the holder of the Security until the name of the transferee is entered in the register of members in respect of it.

- (h) Securities may be transferred by means of an instrument of transfer in any usual form or any other form approved by the Directors, which is executed by or on behalf of the transferor.
- (i) No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any Security.
- (j) The Company may retain any instrument of transfer which is registered.
- (k) Where the completion of a transfer permitted under Articles 42 to 46 is subject to a mandatory or suspensory, regulatory consent or confirmation (each, a **Transfer Consent**) and the time given to a person under the relevant Article for the completion of a transfer is not capable of being met as a result of such requirement, such timing shall be extended to such necessary period so as to enable the obtaining of such Transfer Consent.

42. Permitted transfers

- (a) Securities may be transferred in accordance with this Article 42 or in accordance with any agreement between the Shareholders and the Company.
- (b) Securities may be transferred, in accordance with the following sub-paragraphs:
 - (i) an individual Shareholder may transfer any of his Securities to a Relation or to the trustees of a Family Trust;
 - (ii) the trustees of a Family Trust may, on any change of trustees, transfer any Securities held by them in that capacity to the new trustees of that Family Trust;
 - (iii) the trustees of a Family Trust may transfer any Securities held by them in that capacity to a person who has an immediate beneficial interest under the Family Trust or to a Connected Person of that beneficiary or to the settlor; and
 - (iv) any corporate Shareholder or Pantera may transfer any of its Securities to one or more of its respective Affiliates,

each such transferee being a **Permitted Transferee**, provided that in the cases of (i) to (iii) the transfer is for bona fide tax planning purposes and that the Board shall (unless authorised not to by Investor Consent), as a condition to the registration of any transfer of Securities, require the Permitted Transferee to execute and deliver to the Company a power of attorney in respect of voting such Securities in favour of the transferor, each in a form that the Company (acting with Investor Consent) may reasonably require.

- (c) Any A Shareholder may transfer its Securities at any time (subject to it complying with Article 45 if applicable).
- (d) Any B Shareholder (other than Nejc Kodrič) may transfer its Securities at any time (subject to it complying with Article 44 if applicable).
- (e) Any Shareholder may transfer all of its Securities by way of acceptance of a Tag Along Offer.
- (f) Any Shareholder must transfer all (or, where appropriate, the relevant proportion) of its Securities following, and as required by, the issue of a Drag Along Notice.
- (g) A Shareholder must transfer any of its Securities in accordance with the compulsory transfer provisions in Article 43 if applicable.

43. Compulsory transfers general

- (a) If any trust whose trustees hold Securities ceases to be a Family Trust, the trustees shall without delay notify the Company that such event has occurred and the holder of such Securities shall be required to transfer them back to the original transferor or to any person falling within the required relationship to the original transferor on terms determined by the Board (acting with Investor Consent).
- (b) If any Relation or Affiliate to whom Securities have been transferred pursuant to Articles 42(b)(i) or 42(b)(iv) respectively ceases to be a Relation or Affiliate of the original transferor, the original transferor shall without delay notify the Company that such event has occurred, and the holder of such Securities shall, if required to do so by the Board acting with Investor Consent, transfer them back to the original transferor or to any person falling within the required relationship to the original transferor on terms determined by the Board acting with Investor Consent.
- (c) If:
 - (i) a person becomes entitled to Securities as a result of the bankruptcy or death of an individual Shareholder;
 - (ii) a Shareholder becomes bankrupt or is subject to an insolvency or liquidation event under the Insolvency Act 1986 or a winding up;
 - (iii) a corporate Shareholder undergoes a Change of Control; or
 - (iv) a Shareholder that is a partnership undergoes:
 - (A) a Change of Control of that partnership; or
 - (B) a dissolution of that partnership,

(each such occurrence being a **Compulsory Offer Trigger Event**), such person or corporate Shareholder (being the **Compulsory Transferor**) must notify the Company of the Compulsory Offer Trigger Event within five Business Days of its occurrence and shall automatically be deemed to offer all of its Securities (and rights to Securities) (together the **Compulsory Offer Securities**) for sale to the other Shareholders in accordance with the provisions of Article 43(d).
- (d) The Company shall:
 - (i) as soon as reasonably practicable after receiving notification from the Compulsory Transferor of the Compulsory Offer Trigger Event; or, if earlier
 - (ii) as soon as reasonably practicable after becoming aware of the Compulsory Offer Trigger Event from a different source,

offer the Compulsory Offer Securities to every other Shareholder in proportion to such Shareholder's then current holding of Ordinary Shares on behalf of the Compulsory Transferor (the **Compulsory Offer**). The Compulsory Offer:

 - (A) shall be priced at the Fair Value of the Compulsory Offer Securities (the **Compulsory Offer Price**);
 - (B) shall be made by written notice to each other Shareholder stating:

- I. the total number or amount of Compulsory Offer Securities being offered;
- II. the number and amount of Compulsory Offer Securities being offered to that Shareholder; and
- III. a confirmation that there are no further terms and conditions to the proposed Compulsory Offer; and

(C) shall remain open for the period (being not less than 28 days) specified in the notice.

- (e) Subject to Article 43(d), the Compulsory Transferor shall sell the Compulsory Offer Securities (or grant the rights to Compulsory Offer Securities) to those Shareholders who apply for them. Any Shareholder who does not accept the Compulsory Offer in full within such period shall lose the right to subscribe for those additional Securities to the extent not accepted, and shall consequently be diluted. If any of the Shareholders do not take up any Compulsory Offer Security, such Compulsory Offer Security shall be re-offered to the other Shareholders who received the initial Compulsory Offer pro-rata to such Shareholders' existing holdings of Ordinary Shares, on the same price, terms and timetable as the Compulsory Offer. Any Compulsory Offer Securities not taken up in accordance with the foregoing sentence may, at any time up to three months after the expiry of the Compulsory Offer, be sold by the Compulsory Transferor at such price (being not less than the Compulsory Offer Price), on no less favourable terms to those included in the Compulsory Offer. A Shareholder may direct that the Compulsory Transferor transfer some or all of the Securities to be transferred to it pursuant to this Article 43(e) to one or more of its Permitted Transferees.
- (f) Where a Compulsory Transferor or its Permitted Transferees are required to transfer Compulsory Offer Securities pursuant to this Article 43, at the time of transfer the Compulsory Transferor shall (and shall procure that any relevant Permitted Transferee shall):
 - (i) covenant with each relevant transferee that it has the legal right to sell and transfer to that transferee the full legal and beneficial interest in the relevant Compulsory Offer Securities on the terms set out in this Article 43;
 - (ii) deliver to the relevant transferee:
 - (A) a duly executed transfer or transfers in respect of the relevant Compulsory Offer Securities in favour of that transferee;
 - (B) the share, loan note or other official document representing the relevant Compulsory Offer Securities (or an express indemnity in a form satisfactory to the transferee (acting reasonably) in the case of any found to be missing or if not provided);
 - (C) such waivers or consents as may be necessary to be given by that Compulsory Transferor or Permitted Transferee, to enable that transferee or its nominee(s) to become the registered holder of the relevant Compulsory Offer Securities; and
 - (D) such other documents as may be necessary to enable the transferee or its nominee(s) to obtain good title to the relevant Compulsory Offer Securities.

44. Right of First Refusal

- (a) If any B Shareholder (the **Transferor**) wishes to transfer any of its Securities, and such transfer is not governed by the provisions of Article 42(b) or Article 43, the Transferor shall give written notice to the Investor, copied to the Company (a **ROFR Notice**), the contents of which:

- (i) specify:
 - (A) the number and type of Securities that the Transferor proposes to transfer (the **Sale Securities**);
 - (B) the price at which the Transferor proposes to transfer the Sale Securities (the **ROFR Price**); and
 - (C) the terms (other than price) upon which the Transferor proposes to transfer the Sale Securities (the **ROFR Terms**);
 - (ii) include a copy of at least one of the bona fide indicative non-binding offers received from a third party supporting the ROFR Price; and
 - (iii) invite the Investor (or such parties nominated by the Investor) to offer to acquire all (but not some only) of the Sale Securities for cash.
- (b) The Investor may, by giving written notice to the Transferor (with a copy to the Company) by no later than 5.00pm on the date that is 15 Business Days after the date of the ROFR Notice (the **ROFR Offer Deadline**), make an irrevocable offer to the Transferor to purchase all (but not some only) of the Sale Securities (an **Offer Notice**). An Offer Notice must specify:
- (i) the cash price offered for the Sale Securities (which shall be equal to or higher than the ROFR Price);
 - (ii) that such offer is made on the ROFR Terms;
 - (iii) the party (or parties) that shall acquire the Sale Securities; and
 - (iv) that such offer shall not be revoked.
- (c) If the Investor submits an Offer Notice during the period between the date of the ROFR Notice and the ROFR Offer Deadline (inclusive) (the **ROFR Offer Period**), the Transferor and the Investor shall negotiate in good faith to agree a sale and purchase agreement (which shall include only warranties as to capacity, authority and title to the Sale Securities to be sold) for the transfer of the Sale Securities at the price and on the terms set out in the Offer Notice within two weeks from the date of the Offer Notice.
- (d) If no Offer Notice is submitted during the ROFR Offer Period, or the Investor rejects the proposal contained in the ROFR Notice, the Transferor shall have a period of three calendar months from the ROFR Offer Deadline to sign a sale and purchase agreement to transfer all (but not some only) of the Sale Securities to a transferee (a **Transferee**) at a price that is no less than ROFR Price and on terms not materially less favourable to the Transferor than the ROFR Terms.
- (e) If the Transferor fails to sign a sale and purchase agreement in favour of a Transferee in accordance with Article 44(d), it shall not be permitted to transfer the Sale Securities without first repeating the process in set out in this Article 44 and provided that a new ROFR Notice may not be served for a period of three months after the expiry of the period in Article 44(d) except during the period commencing on or after the date falling four years after [*insert date of adoption*] where no such limit shall apply.

45. Tag along rights

- (a) Other than where a Drag Along Notice is served in respect of all of the Securities held by a Dragged Shareholder in accordance with Article 46, if the Investor (together with its Permitted Transferees) (the Tag Along Seller) proposes to transfer to any person (the Tag Transferee) such number of Securities in one or a series of related transactions as would result in the Investor (together with its Permitted Transferees) ceasing to hold in aggregate 50% or more of the Ordinary Shares (the Proposed Tag Transfer), the Proposed Tag Transfer shall not be completed unless the Tag Transferee has offered in writing (a **Tag Along Offer**) to acquire from all other B Shareholders (such acquisition to complete at the same time as the Proposed Tag Transfer) all of their Securities, for a consideration per share the value of which is at least equal to the Specified Price (as defined in Article 45(b)) and otherwise on the same (or no less favourable) terms and conditions (including, without limitation, as to the form of consideration) than those proposed to be received by the Tag Along Seller, such Tag Along Offer to be expressed to be open for at least 15 Business Days.
- (b) **Specified Price** means in respect of each Share a sum in cash equal to the highest price per Share offered or paid by the Tag Transferee:
 - (a) in the Tag Along Offer; or
 - (b) in any related or previous transaction by the Tag Transferee or any person Acting in Concert with the Tag Transferee in the six months preceding the date of the Proposed Tag Transfer,

and in each case including any other consideration (in cash or otherwise) paid or payable by the Tag Transferee or any other person Acting in Concert with the Tag Transferee in respect of each Share (calculated by dividing the aggregate amount of such consideration by the number of Equity Shares being sold in connection with the relevant Proposed Transfer, which having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable for the Shares), but disregarding any increase or potential increase in value of any securities acquired by the Tag Along Seller in the Tag Transferee following the date on which such securities are acquired by the Tag Along Seller.

46. Drag along rights

- (a) If the Investor (together with its Permitted Transferee(s)) (the **Drag Along Seller**) proposes to transfer to any third party or group of third parties Acting in Concert after receipt of a bona fide arm's length offer (the **Drag Transferee**) some or all of its Securities (including more than 50% of the A Shares in issue from time to time), then the Drag Along Seller shall have the right to require all the other Shareholders (including any persons who become Shareholders upon exercise of any rights of subscription or conversion) (the **Dragged Shareholders**) to transfer the same proportion of their Securities (the **Dragged Securities**) to the Drag Transferee (a **Required Sale**), conditional on the transfer of the Drag Along Seller's Securities to the Drag Transferee.
- (b) The Drag Along Seller may effect a Required Sale by giving written notice to the Dragged Shareholders (the **Drag Along Notice**) at least 10 Business Days prior to the anticipated closing date of such Required Sale.
- (c) The Drag Along Notice shall specify:
 - (i) that the Dragged Shareholders are required to transfer the Dragged Securities in the event of a Required Sale;
 - (ii) the Drag Transferee;

- (iii) the consideration for the Dragged Securities which shall (subject to Article 46(d) below) be, for each Dragged Security, on terms no less favourable (including as to participating in any escrow arrangements on the same terms) for the corresponding Security being sold by the Drag Along Seller; and
 - (iv) the proposed date of the transfer.
- (d) The validity of a drag pursuant to these provisions shall not be affected by the Drag Transferee offering different forms of consideration to the Drag Along Seller and/or the Dragged Shareholders provided that:
 - (i) if the Drag Along Seller is receiving debt or equity securities issued by the Drag Transferee (or an Affiliate of the Drag Transferee) as consideration for the sale of any Securities, the Dragged Shareholders may also be (but are not required to be) offered such securities as consideration for the sale of any Dragged Securities (on the same terms and in respect of the same proportion of Securities) instead of cash;
 - (ii) on the date of the transfer, the value of the consideration offered per Dragged Security is at least equal to the value offered for the corresponding Security of the Drag Along Seller; and
 - (iii) to the extent that the Drag Along Seller is receiving cash as consideration for their Securities, each Dragged Shareholder shall also be entitled to receive cash consideration on equivalent terms to the Drag Along Seller, in respect of the same class of Securities and in the same proportions.
- (e) The Drag Along Notice shall be accompanied by copies of all documents required to be executed by the Dragged Shareholders to give effect to the Required Sale and such Required Sale shall be on no less favourable terms and conditions as shall have been agreed between the Drag Along Seller and the Drag Transferee.
- (f) Simultaneously with the transfer of the Drag Along Seller's Securities to the Drag Transferee, each Dragged Shareholder, upon receipt of the Drag Along Notice and accompanying documents, shall be obliged to:
 - (i) sell all of their Dragged Securities, and participate in the Required Sale (including giving warranties as to the title to their Dragged Securities and their capacity to transfer the Dragged Securities on the same basis as the Drag Along Seller, but shall not be required to give any other warranties, indemnities or covenants);
 - (ii) return to the Drag Along Seller by no later than two (2) Business Days prior to the anticipated date of the transfer, the duly executed documents and, if a certificate has been issued in respect of the relevant Securities, the relevant certificates(s) (or an indemnity in respect of any missing certificates in a form satisfactory to the Board (acting reasonably)) all of which shall be held against payment of the aggregate consideration due to it;
 - (iii) vote their Securities in favour of the Required Sale at any meeting of holders of Securities (or any class thereof) called to vote on or approve the Required Sale and/or consent in writing to the Required Sale; and
 - (iv) procure (in as far as they are reasonably able) that any directors of Group Companies appointed by it vote in favour of the Required Sale.
- (g) Nothing in this Article 46 shall require the Drag Along Seller to account for any increase or potential increase in value of any securities which the Drag Along Seller acquires in the Drag Transferee

following the date on which such securities are acquired in calculating the value offered for the Security of the Drag Along Seller.

- (h) Following the issue of a Drag Along Notice, if any person is issued or otherwise acquires any new or additional Securities (a **New Holder**), a Drag Along Notice shall be deemed to have been served upon such New Holder on the same terms as the previous Drag Along Notice. The New Holder will be bound to sell and transfer all such new Securities acquired by him or it to the Drag Transferee or as it may direct and the provisions of this Article 46 shall apply to the New Holder (with necessary modification) in respect of its holding of such new Securities.
- (i) If the Required Sale has not been completed by the earlier of (i) the date falling three calendar months after the date of the Drag Along Notice (or, where any antitrust or regulatory conditions are required to be satisfied before the Required Sale can be completed, the long stop date for the satisfaction of such conditions in the Required Sale documentation (as agreed between the Drag Along Seller and the Drag Transferee)); or (ii) the Drag Along Seller sending a written notice to the Dragged Shareholders that the Required Sale will not be completed, the Drag Along Notice shall cease to be of effect and each Dragged Shareholder shall be irrevocably released from such obligations under the Drag Along Notice.

47. Delegation of Authority

Where the relevant Shareholder is in breach of its obligations under Articles 41 to 46 and the relevant time period to fulfil such obligations has expired, as security for his obligations under those Articles, each holder of Securities (other than the Investor) hereby irrevocably appoints, jointly and severally, the Investor and such person as may be nominated for the purpose by the Investor as his duly appointed agent (with the power to appoint any member of the Board as a substitute and to delegate to that substitute all or any powers hereby conferred, other than this power of substitution, as if he had been originally appointed as his duly appointed agent) with the power to do all such things in his name (including the completion, execution and delivery of documents) as may be required or reasonably considered by the agent to be desirable to effect any transfer of Securities held by that appointor required:

- (i) pursuant to Article 43; or
- (ii) following the issue to him of a Drag Along Notice.

48. Transmission of Securities

- (a) If title to a Security passes to a Transmittee, the Company may only recognise the Transmittee as having any title to that Security.
- (b) A Transmittee who produces such evidence of entitlement to Securities as the Directors may properly require:
 - (i) may, subject to the Articles, choose either to become the holder of those Securities or (subject to Investor Consent) to have them transferred to another person; and
 - (ii) subject to the Articles, and pending any transfer of the Securities to another person (subject to Investor Consent), has the same rights as the holder had.
- (c) But Transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of Securities to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those Securities.

49. Exercise of Transmittees' rights

- (a) Transmittes who wish to become the holders of Securities to which they have become entitled must notify the Company in writing of that wish.
- (b) Subject to the Articles, if the Transmittes wishes to have a Security transferred to another person, the Transmittes must execute an instrument of transfer in respect of it.
- (c) Any transfer made or executed under this Article is to be treated as if it were made or executed by the person from whom the Transmittes has derived rights in respect of the Security, and as if the event which gave rise to the transmission had not occurred.

50. Transmittes bound by prior notices

If a notice is given to a Shareholder in respect of Securities and a Transmittes (or a transferee nominated by such Transmittes pursuant to Article 49) is entitled to those Securities, the Transmittes (or transferee) is bound by the notice if it was given to the Shareholder before the Transmittes's (or transferee's) name has been entered in the register of members.

DIVIDENDS AND OTHER DISTRIBUTIONS

51. Procedure for declaring dividends

- (a) The Company may (with Investor Consent) by ordinary resolution declare dividends, and the Directors may decide to pay interim dividends.
- (b) A dividend must not be declared unless the Directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the Directors.
- (c) No dividend may be declared or paid unless it is in accordance with Shareholders' respective rights.
- (d) Unless the Shareholders' resolution to declare or Directors' decision to pay a dividend, or the terms on which Shares are issued, specify otherwise, it must be paid by reference to each Shareholder's holding of Shares on the date of the resolution or decision to declare or pay it.
- (e) The Directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
- (f) If the Directors act in good faith, they do not incur any liability to the holders of Shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on Shares with deferred or non-preferred rights.

52. Payment of dividends and other distributions

- (a) Where a dividend or other sum which is a distribution is payable in respect of a Share, it must be paid by one or more of the following means:
 - (i) transfer to a bank or building society account specified by the Distribution Recipient either in writing or as the Directors may otherwise decide;
 - (ii) sending a cheque made payable to the Distribution Recipient by registered mail or courier to the Distribution Recipient at the Distribution Recipient's registered address (if the Distribution Recipient is a holder of the Share), or (in any other case) to an address specified by the Distribution Recipient either in writing or as the Directors may otherwise decide;

- (iii) sending a cheque made payable to such person by registered mail or courier to such person at such address as the Distribution Recipient has specified either in writing or as the Directors may otherwise decide; or
 - (iv) any other means of payment as the Directors agree with the Distribution Recipient either in writing or by such other means as the Directors decide.
- (b) In the Articles, the **Distribution Recipient** means, in respect of a Share in respect of which a dividend or other sum is payable:
- (i) the holder of the Share; or
 - (ii) if the Share has two or more joint holders, whichever of them is named first in the register of members; or
 - (iii) if the holder is no longer entitled to the Share by reason of death or bankruptcy, or otherwise by operation of law, the Transmitttee.

53. No interest on distributions

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

- (a) the terms on which the Share was issued; or
- (b) the provisions of another agreement between the holder of that Share and the Company.

54. Unclaimed distributions

- (a) All dividends or other sums which are:
- (i) payable in respect of Shares; and
 - (ii) unclaimed for a period of at least six months after having been declared or become payable,
- may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.
- (b) The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.
- (c) If:
- (i) 12 years have passed from the date on which a dividend or other sum became due for payment; and
 - (ii) the Distribution Recipient has not claimed it,
- the Distribution Recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company.

55. Non-cash distributions

- (a) Subject to the terms of issue of the Share in question, the Company may, by ordinary resolution on the recommendation of the Directors, decide to pay all or part of a dividend or other distribution

payable in respect of a Share by transferring non-cash assets of equivalent value (including, without limitation, Shares or other securities in any Company).

- (b) For the purposes of paying a non-cash distribution, the Directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:
 - (i) fixing the value of any assets;
 - (ii) paying cash to any Distribution Recipient on the basis of that value in order to adjust the rights of recipients; and
 - (iii) vesting any assets in trustees.

56. Waiver of distributions

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

- (a) the Share has more than one holder; or
- (b) more than one person is entitled to the Share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

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

CAPITALISATION OF PROFITS

57. Authority to capitalise and appropriation of capitalised sums

- (a) Subject to the Articles, the Directors may, if they are so authorised by an ordinary resolution:
 - (i) decide to capitalise any profits of the Company (whether or not they are available for distribution), or any sum standing to the credit of the Company's share premium account or capital redemption reserve; and
 - (ii) appropriate any sum which they so decide to capitalise (a **Capitalised Sum**) to the persons who would have been entitled to it if it were distributed by way of dividend (the **Persons Entitled**) and in the same proportions.
- (b) Capitalised Sums must be applied:
 - (i) on behalf of the Persons Entitled; and
 - (ii) in the same proportions as a dividend would have been distributed to them.
- (c) Any Capitalised Sum may be applied in paying up new shares of a nominal amount equal to the Capitalised Sum which are then allotted credited as fully paid to the Persons Entitled or as they may direct.
- (d) A Capitalised Sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are then allotted credited as fully paid to the Persons Entitled or as they may direct.
- (e) Subject to the Articles the Directors may:

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

ORGANISATION OF GENERAL MEETINGS

58. Convening of general meeting

The Directors or any Investor Director may call a general meeting.

59. Notice of general meeting

A Shareholder present either in person or by proxy, at any general meeting of the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which the meeting was convened.

60. Attendance and speaking at general meetings

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

61. Quorum for general meetings

- (a) No business other than the appointment of the Chairman of the Meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum. The quorum for meetings of Shareholders shall be such number of Shareholders (present in person (or by a duly authorised representative (in the case of a corporation)) or by proxy as hold a majority of the voting shares in the Company. Any decision put to a vote of the Shareholders either at a general meeting of the Shareholders of the Company or by written resolution shall require the approval of the holders of

such percentage of voting shares in the Company as is required by applicable law or specified in the Articles.

- (b) If at any adjourned meeting such a quorum is not present within 30 minutes from the time appointed for the adjourned meeting the meeting shall be dissolved.

62. Chairing general meetings

- (a) If the Directors have appointed a Chairman, the Chairman shall chair general meetings if present and willing to do so. The Chairman is not entitled to a second or casting vote.
- (b) If the Directors have not appointed a Chairman, or if the Chairman is unwilling to chair the meeting or is not present within 30 minutes of the time at which a meeting was due to start:
 - (i) the Directors present; or
 - (ii) (if no Directors are present), the meeting,

must appoint a Director or Shareholder (including a proxy or a corporate representative) to chair the meeting, and the appointment of the Chairman of the Meeting must be the first business of the meeting.

- (c) The person chairing a meeting in accordance with this Article is referred to as the **Chairman of the Meeting**.

63. Attendance and speaking by Directors and non-Shareholders

- (a) Directors may attend and speak at general meetings, whether or not they are Shareholders.
- (b) The Chairman of the Meeting may permit other persons who are not:
 - (i) Shareholders of the Company; or
 - (ii) otherwise entitled to exercise the rights of Shareholders in relation to general meetings,to attend and speak at a general meeting.

64. Adjournment

- (a) If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the Chairman of the Meeting must adjourn it.
- (b) The Chairman of the Meeting may adjourn a general meeting at which a quorum is present if:
 - (i) the meeting consents to an adjournment; or
 - (ii) it appears to the Chairman of the Meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
- (c) The Chairman of the Meeting must adjourn a general meeting if directed to do so by the meeting.
- (d) When adjourning a general meeting, the Chairman of the Meeting must:

- (i) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Directors; and
 - (ii) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- (e) If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least seven clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):
- (i) to the same persons to whom notice of the Company's general meetings is required to be given; and
 - (ii) containing the same information which such notice is required to contain.
- (f) No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

VOTING AT GENERAL MEETINGS

65. Voting – general

A resolution put to the vote of a general meeting shall be decided by a poll.

66. Errors and disputes

- (a) No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.
- (b) Any such objection must be referred to the Chairman of the Meeting, whose decision is final.

67. Content of Proxy Notices

- (a) Proxies may only validly be appointed by a notice in writing (a **Proxy Notice**) which:
 - (i) states the name and address of the Shareholder appointing the proxy;
 - (ii) identifies the person appointed to be that Shareholder's proxy and the general meeting in relation to which that person is appointed;
 - (iii) is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the Directors may determine; and
 - (iv) is delivered to the Company in accordance with the Articles and any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate.
- (b) The Company may require Proxy Notices to be delivered in a particular form, and may specify different forms for different purposes.
- (c) Proxy Notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.
- (d) Unless a Proxy Notice indicates otherwise, it must be treated as:

- (i) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and
- (ii) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

68. Delivery of Proxy Notices etc.

- (a) 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.
- (b) 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.
- (c) A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.
- (d) If a Proxy Notice is not executed by the person appointing 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.

69. Amendments to resolutions

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

ADMINISTRATIVE ARRANGEMENTS

70. Means of communication to be used

- (a) Subject to the Articles, anything sent or supplied by or to the Company under the Articles may be sent or supplied in any way in which the Companies Act provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company.

- (b) Subject to the Articles, any notice or document to be sent or supplied to a Director in connection with the taking of decisions by Directors may also be sent or supplied by the means by which that Director has asked to be sent or supplied with such notices or documents for the time being.
- (c) A Director may agree with the Company that notices or documents sent to that Director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

71. When a communication from the Company is deemed received

- (a) Any document or information, if sent by registered mail or courier, shall be deemed to have been received on the day following that on which it was sent and in proving that a document or information has been received it shall be sufficient to prove that the letter, envelope or wrapper containing the document or information was properly addressed and sent by registered mail or courier, as the case may be.
- (b) Any document or information not sent by registered mail or courier but left at a registered address or address at which a document or information may be received shall be deemed to have been received on the day it was so left.
- (c) Every person who becomes entitled to a Share shall be bound by every notice in respect of that Share which before his name is entered in the register of members was given to the person from whom he derives his title to the Share.

72. Notices in writing given to the Company by Shareholders

Any notice in writing given to the Company by a Shareholder shall take effect when it is lodged at the registered office or produced to any Directors' meeting.

73. Company seals

- (a) Any common seal may only be used by the authority of the Directors or of a committee of the Directors.
- (b) The Directors may decide by what means and in what form any common seal is to be used.
- (c) Unless otherwise decided by the Directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.
- (d) For the purposes of this Article, an authorised person is:
 - (i) any Director of the Company;
 - (ii) the Company's secretary (if any); or
 - (iii) any person authorised by the Directors for the purpose of signing documents to which the common seal is applied.
- (e) The Company may exercise the powers conferred by the Companies Act with regard to having official seals and those powers shall be vested in the Directors. Subject to the Companies Act, any instrument to which an official seal is affixed shall be signed by such persons, if any, and affixed in such manner as the Directors may from time to time determine.

74. No right to inspect accounts and other records

Except as provided by law or authorised by the Directors or an ordinary resolution of the Company, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a Shareholder.

75. Provision for Employees on cessation of business

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

WINDING UP

76. Winding up

If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Companies Act, divide among the Shareholders *in specie* the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the Shareholders or different classes of Shareholders. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the Shareholders as he with like sanction determines, but no Shareholder shall be compelled to accept any assets upon which there is liability.

DIRECTORS' INDEMNITY AND INSURANCE

77. Indemnity

- (a) Subject to paragraph (e), a Relevant Director of the Company or of an associated company shall be indemnified out of the Company's assets against any liability incurred by him in the actual or purported execution or discharge of his duties or the exercise or purported exercise of his powers or otherwise in connection with his duties, powers or office but:
 - (i) this indemnity shall not apply to any liability to the extent that it is recovered from any other person; and
 - (ii) the indemnity is subject to such Relevant Director taking all reasonable steps to effect such recovery, to the extent that the indemnity shall not apply where an alternative right of recovery is available and capable of being enforced.
- (b) The Company shall fund the expenditure of a Relevant Director of the Company or of any associated company for the purposes permitted under the Companies Act and shall do anything to enable such Relevant Director to avoid incurring such expenditure as provided in the Companies Act.
- (c) No Relevant Director of the Company or of any associated company shall be accountable to the Company or the Shareholders for any benefit provided pursuant to this Article and the receipt of any such benefit shall not disqualify any person from being or becoming a Director of the Company.
- (d) The powers given by this Article shall not limit any general powers of the Company to grant indemnities, purchase and maintain insurance or provide funds (whether by way of loan or otherwise) to any person in connection with any legal or regulatory proceedings or applications for relief.

- (e) This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Act or by any other provision of law.
- (f) In this Article and in Article 78:
 - (i) companies are **associated** if one is a Subsidiary of the other or both are Subsidiaries of the same body corporate; and
 - (ii) a **Relevant Director** means any Director or former Director of the Company or of an associated company.

78. Insurance

- (a) The Directors shall purchase and maintain insurance, at the expense of the Company, for the benefit of any Relevant Director in respect of any Relevant Loss.
- (b) In this Article a **Relevant Loss** means any loss or liability which has been or may be incurred by a Relevant Director in connection with that Director's duties or powers in relation to the Company, any associated company or any pension fund or Employees' share scheme of the Company or associated company.