

**DATED: 22<sup>nd</sup> March 2024**

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**SSLP GROUP LTD**  
**(company number 09280457)**

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**ARTICLES OF ASSOCIATION**

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Company number: 09280457

**PRIVATE COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION OF**

**SSLP GROUP LTD**

**(adopted by special resolution passed on 22<sup>nd</sup> March 2024)**

**1. DEFINITIONS AND INTERPRETATION**

**1.1** In these Articles the following definitions will apply:

**Act**

the Companies Act 2006;

**Adoption Date**

the date of the adoption of these Articles by the Company;

**Business Day**

any day (other than a Saturday, Sunday or public holiday) during which banks in London are open for normal business;

**Change of Control**

the acquisition (by any means) by a Third-Party Purchaser of any interest in any Shares if, upon completion of that acquisition, that Third Party Purchaser (together with any person connected with or acting in concert with that Third Party Purchaser) would be entitled to exercise more than 50% of the total voting rights normally exercisable at any general meeting of the Company;

**Compulsory Transfer Notice**

has the meaning given in article 8.2;

**Compulsory Transfer Shares**

in relation to a Relevant Member, any Shares:

- (a) held by the Relevant Member at the time of the relevant Transfer Event;
- (b) acquired by the Relevant Member after the occurrence of the relevant Transfer Event pursuant to any share option agreement or any other scheme or arrangement entered into prior to the Transfer Event,

together with, in any case, any further Shares received by the Relevant Member at any time after the relevant Transfer Event which are derived from any such Shares, whether by conversion, consolidation or sub-division, or by way of capitalisation, rights or bonus issue or otherwise;

**Director**

a duly appointed director of the Company for the time being;

**Eligible Director**

a Director who would be entitled to vote on a matter at a meeting of the Directors (but excluding any Director whose vote is not to be counted in respect of the particular matter) and references to eligible directors in article 8 of the Model Articles shall be construed accordingly;

**Encumbrance**

any mortgage, charge (fixed or floating), pledge, lien, option, hypothecation, restriction, right to acquire, right of pre-emption or interest (legal or equitable) including any assignment by

way of security, reservation of title, guarantee, trust, right of set off or other third party right or any other encumbrance or security interest having a similar effect howsoever arising;

**Expert**

the expert identified and engaged in accordance with article 21;

**Fair Value**

the price which the Expert states in writing to be their opinion of the fair value of the Shares concerned, calculated on the basis that:

- (a) the fair value is the sum which a willing buyer would agree with a willing seller on an arm's length sale to be the purchase price for the Shares concerned on a sale of the entire share capital of the Company;
- (b) no account shall be taken of the size of the holding which the relevant Shares comprise or whether those Shares represent a majority or minority interest;
- (c) no account shall be taken of the fact that the transferability of the relevant Shares is restricted under these Articles;
- (d) if the Company is then carrying on business as a going concern, it will continue to do so; and
- (e) any difficulty in applying any of the bases set out above shall be resolved by the Expert as they, in their absolute discretion, think fit;

**Group Company**

the Company, any holding company of the Company and any subsidiary of such holding company, in each case for the time being;

**Member**

a registered holder of an issued Share from time to time, as recorded in the register of members of the Company;

**Model Articles**

the model articles for private companies limited by shares contained in schedule 1 of the Companies (Model Articles) Regulations 2008 as amended prior to, and in force as at, the Adoption Date;

**Relevant Member**

a Member in respect of whom the Directors have notified the Company that an event shall be treated as a Transfer Event in accordance with article 8.1;

**Relevant Security**

any Share, or any right to subscribe for or convert any securities into any Share;

**Sale Shares**

has the meaning given in article 7.1.2(a);

**Share**

an ordinary share of £0.0001 in the capital of the Company having the rights and being subject to the restrictions set out in these Articles;

**Third Party Purchaser**

any person who is not a Member for the time being or a person connected with such a Member;

**Transfer Event**

each of the events set out in article 8.1; and

### **Transfer Notice**

a notice in accordance with article 7 that a Member wishes to transfer his Shares.

- 1.2 These Articles and the provisions of the Model Articles (subject to any modifications set out in these Articles) shall constitute all the articles of association of the Company.
- 1.3 In these Articles a reference to:
  - 1.3.1 a statutory provision includes a reference to the statutory provision as replaced, modified or re-enacted from time to time before or after the Adoption Date and any subordinate legislation made under the statutory provision before or after the Adoption Date;
  - 1.3.2 a "subsidiary" shall include a reference to a "subsidiary" and a "subsidiary undertaking" (each as defined in the Act) and a reference to a "holding company" shall include a reference to a "holding company" and a "parent undertaking" (each as defined in the Act);
  - 1.3.3 a person includes a reference to an individual, body corporate, association, government, state, agency of state or any undertaking (whether or not having a legal personality and irrespective of the jurisdiction in or under the law of which it was incorporated or exists);
  - 1.3.4 writing includes any mode of reproducing words in a legible and non-transitory form other than fax;
  - 1.3.5 "these Articles" is to these articles of association (including the provisions of the Model Articles incorporated in them), and a reference to an article is to an article of these Articles, in each case as amended from time to time in accordance with the terms of these Articles and the Act; and
  - 1.3.6 any agreement or document is to that agreement or document as in force for the time being and as amended from time to time in accordance with the terms of that agreement or document or with the agreement of all the relevant parties.
- 1.4 The contents table and headings in these Articles are for convenience only and do not affect the interpretation or construction of these Articles.
- 1.5 Words importing the singular include the plural and vice versa and words importing a gender include every gender.
- 1.6 The words "other", "include", "including" and "in particular" do not limit the generality of any preceding words and any words which follow them shall not be construed as being limited in scope to the same class as the preceding words where a wider construction is possible.
- 1.7 Any question as to whether a person is connected with another shall be determined in accordance with section 1122 Corporation Tax Act 2010 (except that in construing section 1122 "control" has the meaning given by section 1124 or section 450 of that Act so that there is control whenever section 1124 or 450 requires) which shall apply in relation to these Articles as it applies in relation to that Act.
- 1.8 These Articles shall be binding on and shall survive for the benefit of the personal representatives and successors-in-title of each Member.
2. **ISSUE OF SHARES**
  - 2.1 Unless otherwise determined by special resolution of the Company, any Relevant Securities which the Directors propose to allot, grant or otherwise dispose of shall, before they are so allotted, granted or otherwise disposed of, be offered to the Members. Such offer shall be made by means of a notice (a **Subscription Notice**) served by the Directors on all Members which shall:
    - 2.1.1 state the number and class of Relevant Securities offered;
    - 2.1.2 state the subscription price per Relevant Security, which shall be determined by the Directors;

- 2.1.3 invite the relevant offerees to respond in writing to the Company stating the number of Relevant Securities for which they wish to subscribe; and
  - 2.1.4 expire, and the offer made therein to an offeree shall be deemed to be withdrawn if not previously accepted by such offeree, on the date specified in that notice, being not less than 10 nor more than 20 Business Days after the date of the Subscription Notice.
- 2.2 After the expiry of the period referred to in the Subscription Notice or, if sooner, upon all Members having responded to the Subscription Notice (in either case, the **Subscription Allocation Date**), the Directors shall allocate the Relevant Securities in accordance with the applications received provided that:
- 2.2.1 no Relevant Securities shall be allocated to any Member who, at the Subscription Allocation Date, is bound to give, or has given or is deemed to have given, a Transfer Notice in respect of any Shares registered in his name (including, for the avoidance of doubt, a Compulsory Transfer Notice);
  - 2.2.2 if there are applications for more than the number of Relevant Securities available, the Relevant Securities shall be allocated to the relevant applicants in proportion (as nearly as practicable but without allocating to any applicant more Relevant Securities than he applied for) to the number of Shares held by each of them respectively; and
  - 2.2.3 the allocation of any fractional entitlements to Relevant Securities amongst the Members shall be dealt with by the Directors in such manner as they see fit.
- 2.3 Within 5 Business Days of the Subscription Allocation Date the Directors shall give notice in writing (a **Subscription Allocation Notice**) to each Member to whom Relevant Securities have been allocated pursuant to article 2.2 (each a **Subscriber**). A Subscription Allocation Notice shall state:
- 2.3.1 the number and class of Relevant Securities allocated to that Subscriber;
  - 2.3.2 the aggregate subscription price payable by the Subscriber in respect of the Relevant Securities allocated to him; and
  - 2.3.3 the place, date and time (being not less than 2 nor more than 5 Business Days after the date of the Subscription Allocation Notice) at which completion of the subscription for the Relevant Securities shall take place.
- 2.4 Completion of a subscription for Relevant Securities pursuant to a Subscription Allocation Notice shall take place at the place, date and time specified in the Subscription Allocation Notice when the Subscriber will pay the relevant subscription monies to the Company in cleared funds and the Company will allot or grant the Relevant Securities to that Subscriber and deliver to that Subscriber a duly executed share certificate or certificate of grant (as the case may be) in respect of those Relevant Securities. If a Subscriber shall fail for any reason to pay the relevant subscription monies in respect of any Relevant Securities to the Company in cleared funds by the date specified in the Subscription Allocation Notice he shall be deemed to have declined the offer made to him in respect of those Relevant Securities which shall immediately be deemed to be released from the provisions of articles 2.1 to 2.3.
- 2.5 Any Relevant Securities which are not accepted pursuant to articles 2.1 to 2.3, and any Relevant Securities released from the provisions of those articles either by virtue of a Subscriber's default in accordance with article 2.4 or by virtue of a special resolution of the Company, may be offered by the Directors to any person and such Relevant Securities shall, subject to the provisions of the Act, be at the disposal of the Directors who may allot, grant or otherwise dispose of them to such persons at such times and generally on such terms and conditions as they think fit in their absolute discretion, provided that:
- 2.5.1 no Share shall be issued at a discount;
  - 2.5.2 no Relevant Securities shall be allotted, granted or otherwise disposed of on terms which are more favourable than those on which they were offered to the Members pursuant to article 2.1; and

- 2.5.3 no Relevant Securities shall be allotted, granted or otherwise disposed of more than 3 months after the date of the relevant Subscription Notice relating to those Relevant Securities (or, in the case of Relevant Securities released from the provisions of articles 2.1 to 2.3 by virtue of a special resolution, the date of that special resolution) unless the procedure in articles 2.1 to 2.3 is repeated in relation to that Relevant Security.
- 2.6 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to the Company.
- 3. **PARTLY PAID SHARES**
- 3.1 The Directors may, subject to these Articles, issue Shares which are partly or nil paid.
- 3.2 The words in article 24(2)(c) of the Model Articles shall be deleted and replaced by the following: "the amount paid up on the shares".
- 4. **COMPANY'S LIEN OVER SHARES**
- 4.1 The Company's lien over a Share as set out in Article 4:
  - 4.1.1 takes priority over any third party's interest in that Share; and
  - 4.1.2 extends to any dividend or other money payable by the Company in respect of that Share and (if the lien is enforced and the Share is sold by the Company) the proceeds of sale of that Share.
- 4.2 The Directors may at any time decide that a Share which is or would otherwise be subject to the Company's lien shall not be subject to it, either wholly or in part.
- 4.3 Subject to the provisions of this article 4, if:
  - 4.3.1 a notice enforcing the Company's lien (a **Lien Enforcement Notice**) has been given in respect of a Share; and
  - 4.3.2 the person to whom the Lien Enforcement Notice was given has failed to comply with it,
 the Company may sell that Share in such manner as the Directors decide.
- 4.4 A Lien Enforcement Notice:
  - 4.4.1 may only be given in respect of a Share which is subject to the Company's lien, in respect of which a sum is payable;
  - 4.4.2 must specify the Share concerned;
  - 4.4.3 must require payment of the sum within 7 days of the notice;
  - 4.4.4 must be addressed either to the holder of the Share or to a transmittee of that holder; and
  - 4.4.5 must state the Company's intention to sell the Share if the notice is not complied with.
- 4.5 Where Shares are sold under this article following service of a Lien Enforcement Notice:
  - 4.5.1 the Directors may authorise any person to execute an instrument of transfer of the Shares to the purchaser or to a person nominated by the purchaser; and
  - 4.5.2 the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.
- 4.6 The net proceeds of the sale of any Share following service of a Lien Enforcement Notice (after payment of the costs of sale and any other costs of enforcing the Company's lien) must be applied:
  - 4.6.1 firstly, in payment of so much of the sum for which the lien exists as was payable at the date of the Lien Enforcement Notice; and

- 4.6.2 secondly, to the person entitled to the Shares at the date of the sale, but only after the certificate for the Shares sold has been surrendered to the Company for cancellation, or an indemnity in a form reasonably satisfactory to the Directors has been given for any lost certificates, and subject to a lien equivalent to the Company's lien for any money payable (whether payable immediately or at some time in the future) as existed upon the Shares before the sale in respect of all Shares registered in the name of such person (whether as the sole registered holder or as one of several joint holders) after the date of the Lien Enforcement Notice.
- 4.7 A statutory declaration by a Director that the declarant is a Director and that a Share has been sold to satisfy the Company's lien on a specified date:
- 4.7.1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and
- 4.7.2 subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the Share.
- 4.8 If a Share is subject to the Company's lien and the Directors are entitled to issue a Lien Enforcement Notice in respect of it, then the Directors may, instead of issuing a Lien Enforcement Notice, deduct from any dividend or other sum payable in respect of the Share any sum of money which is payable to the Company in respect of that Share to the extent that they are entitled to require payment under a Lien Enforcement Notice. Any money deducted pursuant to this article 4.8 must be used to pay any of the sums payable in respect of that Share.
5. **CALLS ON SHARES**
- 5.1 Subject to the Articles and the terms on which Shares are allotted, the Directors may send a notice (a **Call Notice**) to a Shareholder requiring the Shareholder to pay the Company a specified sum of money (a **Call**) which is payable to the Company at the date when the Directors decide to send the Call Notice.
- 5.2 A Call Notice:
- 5.2.1 may not require a Shareholder to pay a Call which exceeds the total amount of his indebtedness or liability to the Company;
- 5.2.2 must state when and how any Call to which it relates is to be paid; and
- 5.2.3 may permit or require the Call to be made in instalments.
- 5.3 A Shareholder must comply with the requirements of a Call Notice, but no Shareholder is obliged to pay any Call before 7 clear days have passed since the Call Notice was sent.
- 5.4 Before the Company has received any Call due under a Call Notice the Directors may:
- 5.4.1 revoke the Call Notice wholly or in part; or
- 5.4.2 specify a later time for payment than that specified in the Call Notice,
- by a further notice in writing to the Shareholder in respect of whose Shares the Call is made.
- 5.5 Liability to pay a Call is not extinguished or transferred by transferring the Shares in respect of which it is required to be paid.
- 5.6 The joint holders of a Share are jointly and severally liable to pay all Calls in respect of that Share.
- 5.7 If a person is liable to pay a Call and fails to do so by the call payment date (as defined in article 5.8:the Directors may issue a notice of intended forfeiture to that person.
- 5.8 For the purposes of this article 5, the **call payment date** is the time when the Call Notice states that a Call is payable, unless the Directors give a notice specifying a later date, in which case the "call payment date" is that later date.
- 5.9 If a Call is not paid as required by a Call Notice, the Directors may serve a notice (a **Notice of Intended Forfeiture**). A Notice of Intended Forfeiture:



- 5.9.1 may be sent in respect of any Share in respect of which a Call has not been paid as required by a Call Notice;
- 5.9.2 must be sent to the holder of that Share (or all the joint holders of that Share) or to a transmittee of that holder;
- 5.9.3 must require payment of the Call and may require the payment of all expenses that may have been incurred by the Company by reason of such non-payment by a date which is not less than 7 clear days after the date of the notice;
- 5.9.4 must state how the payment is to be made; and
- 5.9.5 must state that if the notice is not complied with, the Shares in respect of which the Call is payable will be liable to be forfeited.
- 5.10 If a Notice of Intended Forfeiture is not complied with before the date by which payment of the Call is required in the Notice of Intended Forfeiture, the Directors may decide that any Share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited Shares and not paid before the forfeiture.
- 5.11 Subject to these Articles, the forfeiture of a Share extinguishes:
  - 5.11.1 all interests in that Share, and all claims and demands against the Company in respect of it; and
  - 5.11.2 all other rights and liabilities incidental to the Share as between the person whose Share it was prior to the forfeiture and the Company.
- 5.12 Any Share which is forfeited in accordance with these Articles:
  - 5.12.1 is deemed to have been forfeited when the Directors decide that it is forfeited;
  - 5.12.2 is deemed to be the property of the Company; and
  - 5.12.3 may, subject to these Articles, be sold, re-allotted or otherwise disposed of as the Directors think fit.
- 5.13 If a person's Shares have been forfeited:
  - 5.13.1 the Company must send that person notice that forfeiture has occurred and record it in the register of members;
  - 5.13.2 that person ceases to be a Shareholder in respect of those Shares;
  - 5.13.3 that person must surrender the certificate for the Shares forfeited to the Company for cancellation;
  - 5.13.4 that person remains liable to the Company for all sums payable by that person under these Articles at the date of forfeiture in respect of those Shares, including any interest (whether accrued before or after the date of forfeiture); and
  - 5.13.5 the Directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the Shares at the time of forfeiture or for any consideration received on their disposal.
- 5.14 At any time before the Company disposes of a forfeited Share, the Directors may decide to cancel the forfeiture on payment of all calls and expenses due in respect of it and on such other terms as they think fit.
- 5.15 If a forfeited Share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the Directors may authorise any person to execute the instrument of transfer.
- 5.16 A statutory declaration by a Director that the declarant is a Director and that a Share has been forfeited on a specified date:
  - 5.16.1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and
  - 5.16.2 subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the Share.

- 5.17 A person to whom a forfeited Share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the Share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the Share.
- 5.18 If the Company sells a forfeited Share, the person who held it prior to its forfeiture is entitled to receive from the Company the proceeds of such sale, net of any commission, and excluding any amount which:
- 5.18.1 was, or would have become, payable; and
  - 5.18.2 had not, when that Share was forfeited, been paid by that person in respect of that Share,
- but no interest is payable to such a person in respect of such proceeds and the Company is not required to account for any money earned on them.
- 5.19 A Shareholder may surrender any Share:
- 5.19.1 in respect of which the Directors may issue a Notice of Intended Forfeiture;
  - 5.19.2 which the Directors may forfeit; or
  - 5.19.3 which has been forfeited,
- and the Directors may accept the surrender of any such Share. The effect of surrender on a Share is the same as the effect of forfeiture on that Share. A Share which has been surrendered may be dealt with in the same way as a Share which has been forfeited.
- 6. TRANSFER OF SHARES - GENERAL**
- 6.1 Notwithstanding any other provision of these Articles, no transfer of any Share (or any interest in any Share) shall be made, and the Directors shall not register any such transfer, in either case:
- 6.1.1 if it is to a minor, undischarged bankrupt, trustee in bankruptcy or person who (in the opinion of the Directors) lacks capacity; or
  - 6.1.2 unless the transfer is:
    - (a) made in accordance with article 7; or
    - (b) required under article 8.
- 6.2 The Directors may only refuse to register a transfer of Shares which is either made in accordance with article 7 or required under article 8 if:
- 6.2.1 the transfer has not been lodged at the Company's registered office (or such other place as the Directors may nominate for this purpose);
  - 6.2.2 the transfer is not accompanied by the certificate for the Shares to which it relates (or an indemnity for a lost, stolen or damaged certificate in such form as is reasonably required by the Directors) and such other evidence (if any) as the Directors may reasonably require to show the right of the transferor to make the transfer;
  - 6.2.3 the transfer is in favour of more than four transferees; or
  - 6.2.4 the transfer has not been properly stamped or certified as being not liable to stamp duty.
- In all other cases, the Directors must register such a transfer of Shares. Article 26(5) of the Model Articles shall not apply to the Company.
- 6.3 For the purposes of ensuring that:
- 6.3.1 a transfer of any Share is in accordance with these Articles; or
  - 6.3.2 no circumstances have arisen whereby a Member is required to give or may be deemed to have given a Transfer Notice in respect of any Share.
- the Directors may from time to time require any Member to provide, or to procure that any person named as the transferee in any transfer lodged for registration provides, such

information and evidence as the Directors may reasonably require for such purpose. Pending such information or evidence being provided, the Directors are entitled to refuse to register any relevant transfer of Shares.

- 6.4 If any information or evidence provided pursuant to article 6.3 discloses to the reasonable satisfaction of the Directors that circumstances have arisen whereby a Member may be required to give or be deemed to have given a Transfer Notice, the Directors may, by notice in writing to the relevant Member, require that a Transfer Notice be given in respect of the Shares concerned.
- 6.5 In any case where a Member is required to give a Transfer Notice in accordance with the provisions of these Articles and such Transfer Notice is not duly given within a period of 10 Business Days of written notice from the Directors to the relevant Member requesting that such Transfer Notice be duly given, such Transfer Notice shall be deemed to have been given immediately upon the expiry of that period of 10 Business Days. Notwithstanding any other provision of these Articles, unless the Directors resolve otherwise, any Shares which are the subject of a Transfer Notice deemed to have been served in accordance with this article 6.5 (and any Shares received after the date of service, or deemed service, of any such Transfer Notice which are derived from any Share which is the subject of that Transfer Notice, whether by conversion, consolidation or sub-division, or by way of capitalisation, rights or bonus issue or otherwise) shall with effect from the date of the relevant deemed Transfer Notice (or, if later, the date on which such Shares are issued), cease to confer upon the holder of such Shares any right to receive notice of, or attend, speak or vote at, any general meeting of the Company (or at any meeting of the holders of any class of Shares) or any right to receive or vote on any written resolution of the Company (or the holders of any class of Shares) until such time as another person is entered in the register of members of the Company as the holder of those Shares.
- 6.6 Notwithstanding any other provision of these Articles, an obligation to transfer a Share under these Articles shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such Share free from any Encumbrance.

## 7. PRE-EMPTION ON TRANSFER OF SHARES

### 7.1 Transfer Notice

- 7.1.1 Any Member (a **Seller**) who wishes to transfer any Share (or any interest in any Share) shall, before transferring or agreeing to transfer such Share (or interest), give notice in writing (a **Transfer Notice**) to the Company of his wish.
- 7.1.2 Subject to article 7.1.3, a Transfer Notice shall:
- (a) state the number and class of Shares (the **Sale Shares**) which the Seller wishes to transfer;
  - (b) state the name of the person (if any) to whom the Seller wishes to transfer the Sale Shares;
  - (c) state the price per Share (the **Proposed Price**) at which the Seller wishes to transfer the Sale Shares;
  - (d) state if the Transfer Notice is conditional upon all (and not only part) of the Sale Shares being sold pursuant to this article 7 (a **Total Transfer Condition**);
  - (e) constitute the Company as the agent of the Seller in relation to the sale of the Sale Shares in accordance with this article 7; and
  - (f) not be capable of variation or cancellation without the consent of the Directors.
- 7.1.3 Where a Transfer Notice is one which is deemed to have been given by virtue of any provision of these Articles (including a Compulsory Transfer Notice deemed to have been served in accordance with article 8.2):
- (a) it shall relate to all the Shares registered in the name of the Seller;

- (b) it shall not contain a Total Transfer Condition;
- (c) the Transfer Price shall be such price as may be agreed between the Seller and the Directors within 10 Business Days of the date of service (or deemed service) of the Transfer Notice or if either no price is agreed within such period or the Directors direct at any time during that period, the Fair Value determined in accordance with article 7.2.2;
- (d) it shall be irrevocable; and
- (e) subject to articles 6.5 and 8.4, the Seller may retain any Sale Shares for which Buyers (as defined in article 7.4.2) are not found.

## 7.2 Transfer Price

- 7.2.1 The Sale Shares will be offered for sale in accordance with this article 7 at the following price (the **Transfer Price**):
- (a) subject to the consent of the Directors, the Proposed Price; or
  - (b) such other price as may be agreed between the Seller and the Directors within 10 Business Days of the date of service (or deemed service) of the Transfer Notice; or
  - (c) if no price is agreed pursuant to article (b) within the period specified in that article, or if the Directors direct at any time during that period, whichever is the lower of (i) the Proposed Price and (ii) the Fair Value.
- 7.2.2 If the Seller and the Directors are unable to agree on the Transfer Price in accordance with article 7.2.1(b) or if the Directors direct in accordance with article 7.2.1(c) (or article 7.1.3(c) in the case of a Transfer Notice which is deemed to have been given by virtue of any provision of these Articles), the Directors shall instruct the Expert to determine and certify the Fair Value of the Sale Shares. The decision of the Expert (who shall be deemed to act as an expert and not as an arbitrator) shall be final and binding on the Members, save in the event of fraud or manifest error, and their costs for reporting on their opinion of the Fair Value shall, subject to article 7.2.3, be borne as directed by the Expert (taking into account the conduct of the parties and the merits of their respective arguments in relation to any matters in dispute) or, in the absence of any such direction, as to one half by the Seller and the other half by the Company.
- 7.2.3 Where, in the case of a Transfer Notice which is deemed to have been given by virtue of any provision of these Articles, the Fair Value is less than the price proposed by the Directors to the Seller not less than 5 Business Days prior to receipt of the Expert's report on the Fair Value by the Company then the Expert's fees shall be borne wholly by the Seller.

## 7.3 Offer Notice

- 7.3.1 Subject to article 7.3.2, the Directors shall serve a notice (an **Offer Notice**) on all Members within 10 Business Days of the Transfer Price being agreed or determined in accordance with these Articles.
- 7.3.2 An Offer Notice shall not be sent, and no Sale Shares shall be treated as offered to, the Seller or to any Member who, at the date of the Offer Notice, is bound to give, or has given or is deemed to have given a Transfer Notice in respect of any Shares registered in his name.
- 7.3.3 An Offer Notice shall:
- (a) state the Transfer Price;
  - (b) contain the other relevant information set out in the Transfer Notice;
  - (c) invite the relevant offerees to respond in writing to the Company stating the number of Sale Shares which they wish to purchase; and

- (d) expire, and the offer made in that Offer Notice shall be deemed to be withdrawn, on a date which is not less than 10 nor more than 20 Business Days after the date of the Offer Notice.

## 7.4 Allocation of Sale Shares

7.4.1 After the expiry of the period specified in the Offer Notice or, if sooner, upon all Members to whom an Offer Notice was sent having responded to that Offer Notice (in either case the **Allocation Date**), the Directors shall allocate the Sale Shares in accordance with the applications received provided that:

- (a) if there are applications for more than the number of Sale Shares available, the Sale Shares shall be allocated to the relevant applicants in proportion (as nearly as practicable but without allocating to any applicant more Sale Shares than he applied for) to the number of Shares held by each of them respectively;
- (b) the allocation of any fractional entitlements to Sale Shares amongst the Members shall be dealt with by the Directors in such manner as they see fit; and
- (c) no Sale Shares shall be allocated to any Member who, at the Allocation Date, is bound to give, or has given or is deemed to have given, a Transfer Notice (including a Compulsory Transfer Notice) in respect of any Shares registered in his name.

7.4.2 Within 5 Business Days of the Allocation Date the Directors shall give notice in writing (an **Allocation Notice**) to the Seller and each Member to whom Sale Shares have been allocated pursuant to article 7.4.1 (each a **Buyer**). An Allocation Notice shall state:

- (a) the number and class of Sale Shares allocated to that Buyer;
- (b) the name and address of the Buyer;
- (c) the aggregate purchase price payable by the Buyer in respect of the Sale Shares allocated to him;
- (d) the information (if any) required pursuant to article 7.4.4; and
- (e) subject to article 7.4.4, the place, date and time (being not less than 2 nor more than 5 Business Days after the date of the Allocation Notice) at which completion of the sale and purchase of the relevant Sale Shares shall take place.

7.4.3 Subject to article 7.4.4, completion of a sale and purchase of Sale Shares pursuant to an Allocation Notice shall take place at the place, date and time specified in the Allocation Notice when the Seller will, upon payment of the Transfer Price in respect of the Sale Shares allocated to a Buyer, transfer those Sale Shares, and deliver the relevant share certificate(s) in respect of such Sale Shares, to that Buyer.

7.4.4 If the Transfer Notice contained a Total Transfer Condition and the total number of Shares applied for and allocated to the Buyers in accordance with article 7.4.1 is less than the total number of Sale Shares then:

- (a) the Allocation Notice will refer to the Total Transfer Condition and will contain a further offer (the **Further Offer**) to the Buyers inviting them to apply for further Sale Shares at the Transfer Price;
- (b) the Further Offer shall expire, and shall be deemed to be withdrawn, upon the expiry of the period (being not more than 20 Business Days) specified in the Allocation Notice;
- (c) any Sale Shares accepted by the Buyers pursuant to the Further Offer shall be allocated amongst them in accordance with the provisions of articles 7.4.1(a) to 7.4.1(c); and

- (d) following the allocation of any Sale Shares amongst the Buyers in accordance with article 7.4.1, and provided all the Sale Shares have then been allocated, the Directors shall issue revised Allocation Notices in accordance with article 7.4.2 but omitting article (d).
  - 7.4.5 Subject to article 7.4.6, the service of an Allocation Notice (or a revised Allocation Notice in accordance with article 7.4.4) shall constitute the acceptance by a Buyer of the offer to purchase the number of Sale Shares specified in that Allocation Notice on the terms offered to that Buyer.
  - 7.4.6 If after following the procedure set out in this article 7 the total number of Shares applied for and allocated to the Buyers remains less than the total number of Sale Shares, then:
    - (a) if the Transfer Notice contained a Total Transfer Condition, then notwithstanding any other provision of this article 7 no Sale Shares shall be deemed to have been allocated to any Buyer and the Seller and the Buyers shall not be bound to sell or purchase any Sale Shares in accordance with this article 7; and
    - (b) the Company shall notify the Seller that it has failed to find Buyers for all or some (as the case may be) of the Sale Shares.
- 7.5 Default by the Seller**
- 7.5.1 If a Seller shall fail for any reason (including death) to transfer any Sale Shares to a Buyer when required by this article 7, the Directors may authorise any Director to execute each necessary transfer of Sale Shares on the Seller's behalf and to deliver that transfer to the relevant Buyer.
  - 7.5.2 The Company may receive the purchase money from a Buyer on behalf of the Seller and shall then, subject to due stamping, enter the name of that Buyer in the register of members of the Company as the holder of the Sale Shares so transferred to him. The receipt of the Company for the purchase money shall constitute a good discharge to the Buyer (who shall not be bound to see to the application of it) and after the Buyer has been registered in purported exercise of the power conferred by this article 7.5 the validity of the proceedings shall not be questioned by any person.
  - 7.5.3 The Company shall hold the relevant purchase money on trust for the Seller (but without interest) and the Company shall not pay such money to the Seller until he has delivered to the Company the share certificate(s) in respect of the relevant Shares (or a suitable indemnity in a form reasonably satisfactory to the Directors).
- 7.6 Transfers following exhaustion of pre-emption rights**
- If any Sale Shares are not allocated to a Buyer under any of the previous provisions of this article 7 the Seller may, at any time within 3 calendar months of the date of service of the notice referred to in article 7.4.6(b), sell any of those unallocated Sale Shares to the person named in the Transfer Notice (or, if none was so named, any other person) at not less than the Transfer Price (without any deduction, rebate or allowance to the proposed purchaser) provided that:
- 7.6.1 if the Transfer Notice contained a Total Transfer Condition, the Seller shall not be entitled to sell only some of the Sale Shares without the prior written consent of the Directors; and
  - 7.6.2 the Directors may require to be satisfied that the relevant Sale Shares are being transferred under a bona fide sale for the consideration stated in the transfer without deduction, rebate or allowance to the proposed purchaser and, if not so satisfied, may refuse to register the transfer (without prejudice to any power of the Directors to refuse to register a transfer in accordance with article 6).

## **8. COMPULSORY TRANSFERS**

- 8.1 In this article 8 each of the following shall be a **Transfer Event** in relation to a Member:

8.1.1 in the case of an individual Member:

- (a) the death of that Member;
- (b) an order being made by the court or the adjudicator for the bankruptcy of that Member, or a petition being presented or an application being made for an adjudication for such bankruptcy which petition or application is not withdrawn or dismissed within 10 Business Days of being presented or made;
- (c) the Member circulating a proposal in relation to, or taking any other steps with a view to, making an arrangement or composition in satisfaction of his creditors generally;
- (d) the Member being unable to pay his debts as they fall due (within the meaning of section 268 Insolvency Act 1968);
- (e) any step being taken for the appointment of a receiver, manager or administrative receiver over all or any material part of the Member's assets, or any other steps being taken to enforce any Encumbrance over all or any material part of the Member's assets or any Shares held by that Member;
- (f) any proceedings or orders equivalent or analogous to any of those described in articles 8.1.1(b) to 8.1.1(e) above occurring in respect of the Member under the law of any jurisdiction outside England and Wales;
- (g) that Member suffering from mental disorder and being admitted to hospital or, by reason of his mental health, being subject to any court order which wholly or partly prevents that Member from personally exercising any powers or rights which that Member would otherwise have;
- (h) that Member breaching any provision of these Articles which breach, if capable of remedy, has not been remedied to the reasonable satisfaction of the Directors within 10 Business Days of a notice from the Directors to the Member requesting such remedy; and

8.1.2 in the case of a corporate Member:

- (a) an order being made or a resolution being passed for the winding up of that Member or for the appointment of a provisional liquidator to that Member (other than a voluntary liquidation for the purposes of a bona fide scheme of solvent amalgamation or reconstruction);
- (b) a petition being presented for the winding up of that Member, which petition is not withdrawn or dismissed within 10 Business Days of being presented;
- (c) an administration order being made in respect of that Member, or a notice of intention to appoint an administrator, or a notice of appointment of an administrator or an application for an administration order being issued at court in respect of that Member;
- (d) any step being taken for the appointment of a receiver, manager or administrative receiver over all or any material part of the assets or undertaking of that Member, or any other steps being taken to enforce any Encumbrance over all or any material part of the assets or undertaking of that Member or any Shares held by that Member;
- (e) any proceedings or orders equivalent or analogous to any of those described above in articles (a) to (d) occurring in respect of that Member under the law of any jurisdiction outside England and Wales;
- (f) that Member ceasing to be within the control (as defined in section 1124 of the Corporation Tax Act 2010) of the person(s) who controlled it on the Adoption Date or, if later, the date on which it became a Member (whichever is the later), provided that this article (f) shall not apply if the

Member continues to be controlled (as above) by the person(s) who had ultimate control of that Member at that date; or

- (g) that Member breaching any provision of these Articles which breach, if capable of remedy, has not been remedied to the reasonable satisfaction of the Directors within 10 Business Days of a notice from the Directors to the Member requesting such remedy,

and in any such case, whether under article 8.1.1 or 8.1.2, the Directors notifying the Company within six months of the occurrence of such event (or, if later, within six months of the date on which the Directors first become aware of the occurrence of such event) that such event is a Transfer Event in relation to that Member for the purposes of this article 8.

- 8.2 Upon the Directors notifying the Company that an event is a Transfer Event in respect of a Member in accordance with article 8.1, the Relevant Member shall be deemed to have served a Transfer Notice (a **Compulsory Transfer Notice**) in respect of all the Compulsory Transfer Shares held by him from time to time. A Compulsory Transfer Notice shall supersede any current Transfer Notice in respect of any Compulsory Transfer Shares.
- 8.3 The Compulsory Transfer Shares shall be offered for sale in accordance with the provisions of article 7 as if the Compulsory Transfer Shares were Sale Shares.
- 8.4 Notwithstanding any other provision of these Articles, unless the Directors resolve otherwise, any Compulsory Transfer Shares shall, with effect from the date of the relevant Compulsory Transfer Notice (or, if later, the date on which such Shares are issued), cease to confer upon the holder of those Shares any right to receive notice of, or attend, speak or vote at, any general meeting of the Company (or at any meeting of the holders of any class of Shares) or any right to receive or vote on any written resolution of the Company (or the holders of any class of Shares) until such time as another person is entered in the register of members of the Company as the holder of those Compulsory Transfer Shares (or other Shares).
- 8.5 Articles 27(2)(a) and 28 of the Model Articles shall not apply to the Company.

## 9. **DRAG ALONG**

- 9.1 If the holders of not less than 65% of the Shares (together the **Selling Members**) wish to transfer all their Shares to a proposed purchaser (the **Proposed Purchaser**), they shall have the option (a **Drag Along Option**) to require all or any of the other Members (the **Remaining Members**) to transfer all their Shares with full title guarantee to the Proposed Purchaser (or as the Proposed Purchaser shall direct) in accordance with this article 9.
- 9.2 The Selling Members shall exercise the Drag Along Option by giving notice to that effect (a **Drag Along Notice**) to each of the Remaining Members at any time before the registration of the transfer of the Selling Members' Shares. A Drag Along Notice shall specify:
  - 9.2.1 that the Remaining Members are required to transfer all their Shares (the **Remaining Shares**) pursuant to this article 9;
  - 9.2.2 the identity of the Proposed Purchaser;
  - 9.2.3 the consideration for which, or the price at which, the Remaining Shares are to be transferred, determined in accordance with article 9.4 (the **Drag Along Consideration**); and
  - 9.2.4 the proposed date of transfer (if known).
- 9.3 A Drag Along Notice:
  - 9.3.1 may be revoked by the Selling Members at any time prior to the completion of the sale and purchase of the Remaining Shares; and
  - 9.3.2 shall lapse if for any reason the sale of the Selling Members' Shares to the Proposed Purchaser is not completed within 40 Business Days of the date of service of the Drag Along Notice (such lapse being without prejudice to the right of the Selling Members to serve any further Drag Along Notice following such lapse).



- 9.4 The Drag Along Consideration shall be the same consideration per Remaining Share (in the same form and due at the same time(s)) as that offered, given, paid or payable by, or due from, the Proposed Purchaser in respect of each Share held by all Members other than the Remaining Members
- 9.5 Upon the service of a Drag Along Notice each Remaining Member is required, as a legally binding commitment, not to divulge or communicate to any third party either the fact that the Selling Members wish to transfer their Shares to the Proposed Purchaser (or any other person) or any other information concerning the sale and purchase of any of the Selling Members' Shares or the Remaining Shares pursuant to this article 9.
- 9.6 Completion of the sale and purchase of the Remaining Shares shall take place on the same date as completion of the sale and purchase of the Selling Members' Shares (or such later date, being not more than 20 Business Days after the date of such completion, as the Directors may direct in writing).
- 9.7 Upon the service of a Drag Along Notice each Remaining Member shall be deemed to have irrevocably appointed each of the Selling Members (severally) as the agent of the Remaining Member to execute, in the name of and on behalf of that Remaining Member, any stock transfer form and covenant for full title guarantee in respect of the Remaining Shares registered in the name of that Remaining Member and to do such other things as the agent may consider necessary or desirable to transfer and complete the sale of the Remaining Shares pursuant to this article 9.
- 9.8 Each Remaining Member shall bear their share of all costs and expenses, including all adviser fees, (together with any applicable VAT on those costs and expenses) relating to the transfer of Shares by Members to the Proposed Purchaser in the same proportions as the consideration (of whatever form) received by that Remaining Member bears to the aggregate consideration (of whatever form) received by all Members transferring Shares to the Proposed Purchaser. Each agent appointed under article 9.7 shall be entitled to direct that any deductions are made from the Drag Along Consideration due to any Remaining Member to satisfy the obligations of that Remaining Member under this article 9.8.
- 9.9 The provisions of this article 9 shall prevail over any contrary provisions of these Articles and, for the avoidance of doubt, the rights of pre-emption and other restrictions on transfer of Shares contained in these Articles shall not apply to the transfer of any Shares to a Proposed Purchaser named in a Drag Along Notice (or as that Proposed Purchaser may direct). Any Transfer Notice or Compulsory Transfer Notice served in respect of a Share which has not been allocated to a Buyer in accordance with article 7 shall automatically be revoked by the service of a Drag Along Notice.
- 9.10 Where, at any time after the service of a Drag Along Notice but before completion of the sale and purchase of the Remaining Shares by the Proposed Purchaser, any person (a **New Member**) becomes a registered holder of any Share pursuant to the exercise of any option, warrant or other right to subscribe for or acquire Shares, a Drag Along Notice, on the same terms as the then current Drag Along Notice, shall immediately be deemed to have been served upon that New Member. Upon the deemed service of a Drag Along Notice pursuant to this article 9.10 the New Member shall become bound to sell and transfer to the Proposed Purchaser (or as the Proposed Purchaser may direct) any Share acquired by him as a result of the exercise of any such option, warrant or other right to subscribe for or acquire Shares. The provisions of this article 9 shall apply mutatis mutandis to the sale of any such Shares by such New Member provided that completion of the sale and purchase of those Shares shall take place on whichever is the later of:
- 9.10.1 the date on which a Drag Along Notice is deemed to have been served on the New Member pursuant to this article 9.10; and
- 9.10.2 the date of completion of the sale and purchase of the Remaining Shares pursuant to the original Drag Along Notice.
10. **TAG ALONG**
- 10.1 Subject to article 9, but otherwise notwithstanding any other provision of these Articles, no sale or other disposition of any Shares (the **Committed Shares**) which would result in a

Change of Control shall be made or registered unless before the transfer is lodged for registration:

- 10.1.1 holders of not less than 65% of the Shares has consented to such transfer; and
  - 10.1.2 the relevant Third Party Purchaser has made a bona fide offer (a **Tag Along Offer**) by notice in writing (a **Tag Along Notice**) to acquire, in accordance with this article 10, from all the Members other than the Third Party Purchaser (or persons connected with or acting in concert with him) all the Shares which are not Committed Shares (the **Uncommitted Shares**) for the consideration, or at the price, (the **Tag Along Consideration**) calculated in accordance with articles 10.3 and 10.4.
- 10.2 A Tag Along Notice shall:
- 10.2.1 state the Tag Along Consideration (subject to article 10.4);
  - 10.2.2 state the identity of the relevant Third Party Purchaser;
  - 10.2.3 invite the relevant offerees to respond in writing to the Third Party Purchaser stating that they wish to accept the Tag Along Offer; and
  - 10.2.4 subject to article 10.4.1, expire, and the offer made in that notice to an offeree shall be deemed to be withdrawn if not previously accepted by such offeree, on the date (being not less than 5 nor more than 20 Business Days after the date of the Tag Along Notice) specified in that notice.
- 10.3 For the purposes of this article 10, the Tag Along Consideration shall be the same consideration per Uncommitted Share (in the same form and due at the same time(s)) as that offered, given, paid or payable by, or due from, the Third Party Purchaser in respect of each Committed Share.
- 10.4 If the Tag Along Consideration cannot be agreed between the Third Party Purchaser and the holders of not less than 65% of the Uncommitted Shares within 10 Business Days of the date of the Tag Along Notice, such matter shall be referred for determination to the Expert (in accordance with article 21) and, pending their determination:
- 10.4.1 the period specified in the Tag Along Notice for acceptance of the Tag Along Offer shall not start to run until such time as the Expert's determination of the Tag Along Consideration is served on the Third Party Purchaser and the Members holding Uncommitted Shares; and
  - 10.4.2 the sale or transfer of the Committed Shares shall have no effect and shall not be registered.

Upon agreement or determination of the Tag Along Consideration, such Tag Along Consideration together with the consideration or price due in respect of the Committed Shares shall together in aggregate be the consideration for the purposes of calculating the allocation of the sale proceeds amongst the Members.

## 11. GENERAL MEETINGS

- 11.1 No business shall be transacted at any general meeting unless the requisite quorum is present at the commencement of the business and also when such business is voted upon. Three Members present either in person, by proxy or by a duly appointed corporate representative shall be a quorum.
- 11.2 Article 41 of the Model Articles shall be amended by the addition of the following as a new paragraph 41(7) in that article: "If within half an hour of the time appointed for the holding of an adjourned meeting a quorum is not present, the meeting shall be dissolved.
- 11.3 Article 39 of the Model Articles shall not apply to the Company.
- 11.4 A poll may be demanded at any general meeting by:
  - 11.4.1 the chairman; or
  - 11.4.2 any Member present (in person, by proxy or by a duly appointed corporate representative) and entitled to vote on the relevant resolution;

Article 44(2) of the Model Articles shall not apply to the Company.

- 11.5 Article 44(3) of the Model Articles shall be amended by the insertion of the following as a new paragraph at the end of that article: "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made."

- 11.6 Article 45(1) of the Model Articles shall be amended as follows:

11.6.1 by the deletion of the words in Article 45(1)(d) and the insertion in their place of the following: "is delivered to the Company in accordance with the articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate."; and

11.6.2 by the insertion of the following as a new paragraph at the end of Article 45(1): "and a proxy notice which is not delivered in such manner shall be invalid unless the Directors, in their discretion, accept the proxy notice at any time before the meeting."

- 11.7 The Company shall not be required to give notice of a general meeting to a Member:

11.7.1 whose registered address is outside the United Kingdom unless he has provided an address for service within the United Kingdom; or

11.7.2 for whom the Company no longer has a valid United Kingdom address.

## 12. **APPOINTMENT AND REMOVAL OF DIRECTORS**

- 12.1 Unless and until determined otherwise by ordinary resolution of the Company, the number of Directors (other than alternate directors) shall not be less than two. Article 17(1) of the Model Articles shall be amended by the insertion of the following as a new paragraph at the end of that article: "provided that the appointment does not cause the number of directors to exceed any number fixed by or in accordance with these Articles as the maximum number of directors."

- 12.2 The office of a Director shall automatically be vacated, and the Director in question shall be deemed to have resigned, upon:

12.2.1 that Director failing to take part in any directors' decisions for a period of more than 6 consecutive months and the Directors resolving that his appointment as a Director should terminate (and the director in question shall not be an "Eligible Director" for the purposes of such resolution of the Directors); or

12.2.2 a Member, or Members together, holding more than 50% requesting his resignation by notice in writing. Such notice (which may consist of several documents in similar form each signed by or on behalf of one or more Members) must be left at or sent by post to the registered office of the Company (or another address nominated by the Directors for this purpose) and the resignation shall take effect when the notice is received by the Company or, if later, on such date (if any) as may be specified in the notice.

Article 18 of the Model Articles shall be extended accordingly.

- 12.3 In any case where, as a result of death or bankruptcy, the Company has no Members and no Directors, the transmittee(s) of the last Member to have died or to have a bankruptcy order made against him (as the case may be) has the right, by notice in writing, to appoint a natural person who is willing to act and is permitted to do so, to be a Director. Article 27(3) of the Model Articles shall be modified accordingly.

## 13. **ALTERNATE DIRECTORS**

- 13.1 Any Director (in this article 13, an **appointor**) may appoint as an alternate any other Director, or any other person approved by resolution of the Directors, to:

13.1.1 exercise that director's powers; and

13.1.2 carry out that director's responsibilities,

- in relation to the taking of decisions by the Directors, in the absence of the alternate's appointor.
- 13.2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the Directors.
- 13.3 The notice must:
- 13.3.1 identify the proposed alternate; and
  - 13.3.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the Director giving the notice.
- 13.4 An alternate Director may act as alternate director to more than one Director and has the same rights in relation to any decision of the Directors as the alternate's appointor.
- 13.5 Save as provided otherwise in these Articles, alternate Directors:
- 13.5.1 are deemed for all purposes to be Directors;
  - 13.5.2 are liable for their own acts and omissions;
  - 13.5.3 are subject to the same restrictions as their appointors; and
  - 13.5.4 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 meetings of Directors and of all meetings of committees of Directors of which his appointor is a member.
- 13.6 A person who is an alternate Director but not a Director:
- 13.6.1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating);
  - 13.6.2 may participate in a unanimous decision of the Directors (but only if his appointor is an Eligible Director in relation to that decision and does not himself participate); and
  - 13.6.3 shall not be counted as more than one Director for the purposes of articles 13.6.1 and 13.6.2.
- 13.7 A Director who is also an alternate Director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the Directors (provided that his appointor is an Eligible Director in relation to that decision), but shall not count as more than one Director for the purposes of determining whether a quorum is present.
- 13.8 An alternate Director is not entitled to receive any remuneration from the Company for serving as an alternate Director except such part of the remuneration of the alternate's appointor as the appointor may direct by notice in writing to the Company. An alternate Director shall be entitled to be reimbursed by the Company such expenses as might properly be reimbursed to him if he were a Director.
- 13.9 The appointment of an alternate Director terminates:
- 13.9.1 when the alternate's appointor revokes the appointment by notice in writing to the Company specifying when it is to terminate;
  - 13.9.2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a Director;
  - 13.9.3 on the death of the alternate's appointor;
  - 13.9.4 when the appointment of the alternate's appointor as a Director terminates; or
  - 13.9.5 when written notice from the alternate, resigning his office, is received by the Company.

14. **PROCEEDINGS OF DIRECTORS**

- 14.1 Save where the Company has a sole Director, two Eligible Directors, present either in person or by a duly appointed alternate, shall be a quorum. For the purpose of any meeting held to authorise a director's conflict of interest under article 16 if there is only one Eligible Director in office other than the conflicted Director(s), the quorum for such meeting shall be one Eligible Director. Article 11(2) of the Model Articles shall not apply to the Company and, for the avoidance of doubt, neither this article 14.1 nor any other provision of these Articles shall be treated as a provision requiring the Company to have more than one Director.
- 14.2 If the number of votes for and against a proposal at a Directors' meeting are equal the chairman or other Director chairing the meeting shall have a casting vote, provided that the chairman or such other Director shall not have a casting vote if he is not an Eligible Director for the purposes of the relevant directors' decision. Article 13 of the Model Articles shall not apply to the Company.

15. **TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY**

- 15.1 Subject to sections 177 and 182 of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Act, a Director who is in any way (whether directly or indirectly) interested in an existing or proposed transaction or arrangement with the Company:
- 15.1.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;
  - 15.1.2 shall be an Eligible Director for the purposes of any proposed decision of the Directors (or a committee of Directors) in respect of such contract or proposed contract in which he is interested;
  - 15.1.3 shall be entitled to vote at a meeting of Directors (or of a committee of the Directors) or participate in any unanimous decision of the Directors, in respect of such contract or proposed contract in which he is interested;
  - 15.1.4 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director;
  - 15.1.5 may be a Director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and
  - 15.1.6 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.
- 15.2 Articles 14(1) to 14(4) of the Model Articles shall not apply to the Company.
16. **DIRECTORS' CONFLICTS OF INTEREST**
- 16.1 The Directors may, in accordance with the requirements set out in this article 16, authorise any matter or situation proposed to them by any Director which would, if not authorised, involve a Director breaching his duty under section 175 of the Act to avoid situations which conflict or possibly may conflict with the interests of the Company (a **Conflict**).
- 16.2 Any authorisation under this article will be effective only if:
- 16.2.1 the matter in question shall have been proposed by any Director for consideration at a meeting of Directors in the same way that any other matter may be proposed to the Directors under the provisions of these Articles or in such other manner as the Directors may determine;

- 16.2.2 any requirement as to the quorum at the meeting of the Directors at which the matter is considered is met without counting the Director in question; and
  - 16.2.3 the matter was agreed to without the Director in question or would have been agreed to if his vote had not been counted.
- 16.3 Any authorisation of a Conflict under this article 16 shall be recorded in writing (but the authorisation shall be effective whether or not the terms are so recorded) and may, whether at the time of giving the authorisation or subsequently:
- 16.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised;
  - 16.3.2 be subject to such terms and for such duration, or impose such limits or conditions as the Directors may determine; and
  - 16.3.3 be terminated or varied by the Directors at any time.
- This will not affect anything done by the Director prior to such termination or variation in accordance with the terms of the authorisation.
- 16.4 In authorising a Conflict the Directors may decide (whether at the time of giving the authorisation or subsequently) that if a Director has obtained any information through his involvement in the Conflict otherwise than as a Director of the Company and in respect of which he owes a duty of confidentiality to another person, the Director is under no obligation to:
- 16.4.1 disclose such information to the Directors or to any Director or other officer or employee of the Company; or
  - 16.4.2 use or apply any such information in performing his duties as a Director,
- where to do so would amount to a breach of that confidence.
- 16.5 Where the Directors authorise a Conflict they may (whether at the time of giving the authorisation or subsequently) provide that the Director:
- 16.5.1 is excluded from discussions (whether at meetings of Directors or otherwise) related to the Conflict;
  - 16.5.2 is not given any documents or other information relating to the Conflict; and
  - 16.5.3 may or may not vote (or may or may not be counted in the quorum) at any future meeting of Directors in relation to any resolution relating to the Conflict.
- 16.6 Where the Directors authorise a Conflict:
- 16.6.1 the relevant Director will be obliged to conduct himself in accordance with any terms imposed by the Directors in relation to the Conflict; and
  - 16.6.2 the Director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Act provided he acts in accordance with such terms, limits and conditions (if any) as the Directors impose in respect of its authorisation.
- 16.7 A Director may, notwithstanding his office, be a director or other officer of, or employed by or otherwise interested in:
- 16.7.1 any Group Company; or
  - 16.7.2 any Member who appointed him as a Director (or any company which is for the time being a subsidiary or holding company of that Member or another subsidiary of such holding company),
- and no authorisation under article 16.1, shall be necessary in respect of such interest.
- 16.8 A Director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the Directors or by the Company in general

meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

**17. SECRETARY**

The Directors may appoint any person who is willing to act as the Secretary of the Company for such term, on such remuneration and on such conditions as they may think fit and may from time to time remove or replace such person.

**18. SERVICE OF DOCUMENTS**

18.1 Any notice, document or other information given in accordance with these Articles shall be deemed served on or delivered to the intended recipient:

- 18.1.1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted;
- 18.1.2 if properly addressed and sent by reputable international overnight courier to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, 5 Business Days after posting provided that delivery in at least 5 Business Days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider;
- 18.1.3 if properly addressed and delivered by hand, when it was given or left at the appropriate address;
- 18.1.4 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and
- 18.1.5 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

For the purposes of this article 18.1, no account shall be taken of any part of a day that is not a working day.

18.2 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act.

**19. INDEMNITY**

19.1 Subject to article 19.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

- 19.1.1 each relevant officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer in the actual or purported execution and/or discharge of his duties, or in relation to them, including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company (or any associated company); and
- 19.1.2 the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 19.1.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

19.2 This article 19 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.

19.3 In this article 19 and in article 20:

- 19.3.1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and

- 19.3.2 a **relevant officer** means any director or other officer or former director or other officer of the Company or any associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the Company (or any associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor).
- 19.4 Article 52 of the Model Articles shall not apply to the Company.
20. **INSURANCE**
- 20.1 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any loss or liability which has been or may be incurred by that relevant officer in connection with his 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.
- 20.2 Article 53 of the Model Articles shall not apply to the Company.
21. **EXPERT**
- 21.1 Where these Articles provide for any matter or dispute to be determined by the Expert, such matter or dispute shall be referred, at the request of any Member or Director, to an independent chartered accountant nominated in writing for this purpose by the Directors.
- 21.2 The Expert shall be engaged on terms agreed between the relevant Expert and the Directors. For the purposes of agreeing the terms of the Expert's engagement pursuant to this article 21.2, the Directors shall act as agent for the Company and each relevant Member.
- 21.3 The Company and any relevant Members shall supply the Expert with any information which he may reasonably request in connection with his determination. The Company and any relevant Members shall be entitled to make written submissions to the Expert provided that a copy of any such written submissions is also simultaneously delivered to the other relevant parties. The Expert shall give due weight to any such written submission which is received by the Expert within such time limit as he may determine and have notified to the relevant parties.
- 21.4 The decision of the Expert (who shall be deemed to act as an expert and not as an arbitrator) shall, save in the event of fraud or manifest error, be final and binding on the Company and the Members.
- 21.5 The cost of any reference to the Expert shall be borne as directed in the relevant article or, where no such direction is given, by the party or parties named by the Expert (taking into account the conduct of the parties and the merits of their respective arguments in relation to any matters in dispute) or, where no such party is named by the Expert, equally by the parties concerned.
22. **PURCHASE OF OWN SHARES OUT OF CASH**
- The Company may purchase its own Shares to the extent permitted by section 692(1ZA) of the Act.