

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

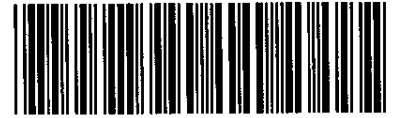
of

J.CARTER SPORTING CLUB LIMITED

Company No. 09670915

("the Company")

THURSDAY



A13 \*A7AIQ6TD\* 19/07/2018 #321  
COMPANIES HOUSE

Circulation Date: 21 June 2018

Passed on 21 June 2018

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the members of the Company propose that resolutions 1 and 2 be passed as special resolutions (the "Resolutions").

SPECIAL RESOLUTIONS

1. THAT the articles of association of the Company attached hereto, be and are hereby adopted as the new articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association of the Company (the "New Articles").
2. THAT the directors of the Company be and are hereby empowered pursuant to section 570 of the Companies Act 2006 to allot and issue up to 14,744 ordinary shares of £0.001 each as if article 12 of the New Articles and any other rights of pre-emption (however expressed) did not apply to such allotment.

**AGREEMENT**

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

The undersigned, being the members entitled to vote on the Resolutions on the Circulation Date, hereby irrevocably agree to the Resolutions:

Signed by THOMAS BEAHON

Date 21 June 2018

Signed by PHILIP BEAHON

Date 21 June 2018

Signed by TOM SINGH

.....

Date

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**WRITTEN RESOLUTIONS**

of

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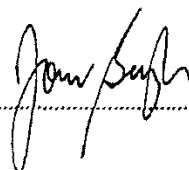
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Signed by **PHILIP BEAHON**

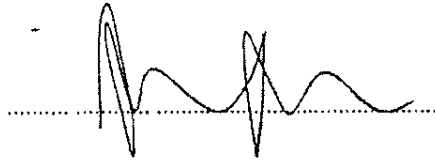
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Signed by **TOM SINGH**

Date 21 June 2018



Signed by **ANNA SINGH**



Date *21 June 2018*

Signed by **PETER ROBERTS**

.....

Date

Signed by **BRIAN SCURRAH**

.....

Date

Signed by **FRED GRAINGER**

.....

Date

Signed by **JOHN TREHARNE**

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Signed by **JULIAN RICHMOND-WATSON**

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Date

Signed by **ANDREW SUTCLIFFE**

.....

Date

Signed by **WILLIAM ROBERTS**

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Date

Signed by **MICHAEL NEEDLEY**

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Date

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

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Date

Signed by **PETER ROBERTS**

Date 21 June 2018

Signed by **BRIAN SCURRAH**

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Date 21 June 2018



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Date

Signed by **PETER ROBERTS**

Date

Signed by **BRIAN SCURRAH**

Date

Signed by **FRED GRAINGER**

Date 21 June 2018

Signed by **JOHN TREHARNE**

Date

Signed by **JULIAN RICHMOND WATSON**

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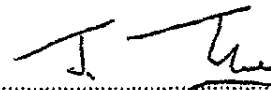
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Date

Signed by JOHN TREHARNE

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Date 2 June 2008



Signed by JULIAN RICHMOND-WATSON

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Date

Signed by ANDREW SUTCLIFFE

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Signed by WILLIAM ROBERTS

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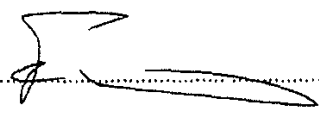
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Date *21 June 2018*

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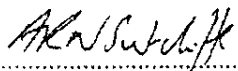
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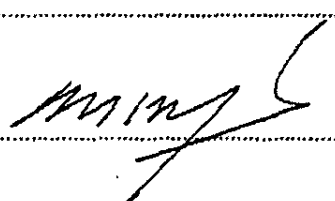
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**THE COMPANIES ACT 2006**  
**PRIVATE COMPANY LIMITED BY SHARES**

**J.CARTER SPORTING CLUB LIMITED**  
Company No. 09670915

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**ARTICLES OF ASSOCIATION**

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Adopted by Special Resolution of the Company dated *21 June* 2018

*AB*

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

**J.CARTER SPORTING CLUB LIMITED**

Company No. 09670915

**ARTICLES OF ASSOCIATION**

**INTRODUCTION**

**1. Interpretation**

- 1.1 In these Articles, unless expressly provided otherwise, the following words have the following meanings:

"Act"	the Companies Act 2006;
"Acting in Concert"	has the meaning given to it in the City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended from time to time);
"Adoption Date"	the date of adoption of these Articles by the Shareholders;
"Affiliate"	means, with respect to the Investor, any other person who, directly or indirectly, controls, is controlled by, or is under common control with such Investor, including, without limitation, any general partner, managing member, officer or director of such Investor or any venture capital fund now or hereafter existing that is controlled by one or more general partners or managing members of, or shares the same management or advisory company with, such Investor;
"Articles"	the Company's articles of association from time to time in force;
"AS"	means Anna Singh;
"Asset Sale"	means the disposal of all or substantially all of the undertaking or material assets of the Company or the Group Companies (taken as a whole);
"Available Profits"	profits available for distribution within the meaning of part 23 of the Act;
"Bad Leaver"	means an Employee Shareholder who becomes a Departing Employee Shareholder in circumstances where he is not a Good Leaver;
"Board"	means the board of directors of the Company from time to time;
"Business Day"	any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business;
"Call"	has the meaning given to it in Article 21.8;
"Call Notice"	has the meaning given to it in Article 21.8;
"Chairman"	has the meaning given to it in Article 6.7;
"Company"	means J.Carter Sporting Club Limited a private company limited by shares incorporated under company number 09670915;

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"connected"	has the meaning given in section 252 of the Act;
"Controlling Interest"	an interest in Shares conferring on the holder or holders control of the Company within the meaning of section 1124 of the Corporation Tax Act 2010,
"Deemed Transfer Notice"	a Transfer Notice which is deemed to have been served by any of the provisions of these Articles;
"Deferred Conversion Date"	means the date that any Founder Shares convert into Deferred Shares pursuant to Article 17.3;
"Deferred Shares"	means deferred shares of £0.001 each in the capital of the Company from time to time;
"Departing Employee Shareholder"	an Employee Shareholder who ceases to be a Director or employee of, or consultant to, any Group Company and who does not continue as, or become, a Director or employee of, or consultant to, any other Group Company;
"Directors"	the directors of the Company from time to time;
"Eligible Director"	means a Director who would be entitled to vote on the matter at a meeting of Directors (but excluding any Director whose vote is not to be counted in respect of the particular matter);
"Employee Shareholder"	a Shareholder who is, or has been, a Director (but who is not, nor has ever been, a TS Director or a Redrice Director) and/or an employee of, or consultant to, any Group Company;
"Employee Shares"	in relation to an Employee Shareholder means all Ordinary Shares held by: <ul style="list-style-type: none"> <li>(a) the Employee Shareholder in question; and</li> <li>(b) any Permitted Transferee of that Employee Shareholder,</li> </ul> but excluding any Ordinary Shares that an Employee Shareholder holds as a result of exercising option(s) under any Employee Share Scheme and the Founder Shares;
"Employee Share Scheme"	a scheme of the Company or any other Group Company which falls within the definition of "employees' share scheme" in section 1166 of the Act;
"Existing Shareholders"	Peter Roberts, Brian Scurrah, Fred Grainger, John Treharne, Julian Watson-Stanley, Andrew Sutcliffe, William Roberts;
"Exit"	means a Share Sale, an Asset Sale or an IPO;
"Fair Value"	has the meaning given in Article 16.2;
"Family Trust"	means a trust which permits the settled property or the income therefrom to be applied only for the benefit of: <ul style="list-style-type: none"> <li>(a) the settlor and/or a Privileged Relation (whether or not of full age) of that settlor; or</li> <li>(b) any charity or charities as default beneficiaries (meaning that such charity or charities have no immediate beneficial interest in any of the settled property or the income therefrom when the trust is created but may become so interested if there are no other beneficiaries from time to time except another such charity or charities);</li> </ul> and under which no power of control is capable of being exercised over the votes of any shares which are the subject of the trust by any person other than the trustees or the settlor or the Privileged Relations (whether or not of full age) of the settlor. For purposes of this definition 'settlor' includes a testator or an intestate in relation to a Family Trust arising respectively under a testamentary disposition or an intestacy of a deceased member;
"Financial Year"	an accounting reference period (as defined in section

"Founder Director"	391 of the Act) of the Company;
"Founder Shares"	means a director appointed pursuant to Article 6.1 means the Ordinary Shares held by each Founder and a "Founder Share" shall be construed accordingly;
"Founders"	means Thomas Beahon and Philip Beahon (and "Founder" shall be construed accordingly);
"FSMA"	the Financial Services and Markets Act 2000 (as amended);
"Fund Manager"	means a person whose principal business is to make, manage or advise upon investments in securities;
"Good Leaver"	means an Employee Shareholder who becomes a Departing Employee Shareholder due to: <ul style="list-style-type: none"> <li>(a) death;</li> <li>(b) permanent incapacity or illness;</li> <li>(c) being unfairly dismissed or constructively dismissed;</li> <li>(d) an Exit;</li> <li>(e) any event or circumstance not covered by (a) to (c) above but the Board (with the consent of the TS Director and the Redrice Director) agrees that such member shall be a Good Leaver;</li> </ul>
"Group"	the Company and its Subsidiaries (if any) from time to time and "Group Company" shall be construed accordingly;
"Independent Expert"	the auditors or accountants (as the case may be) for the time being of the Company or, if they decline the instruction or are not permitted to act under any professional conduct rules or guidance, an independent firm of accountants appointed by the Company and the Seller or, in the absence of agreement between the Company and the Seller on the identity of the expert or its terms of appointment within 10 Business Days of the expiry of the 15 Business Day period referred to in Article 16.2, an independent firm of accountants appointed, and whose terms of appointment are agreed, by the President, for the time being, of the Institute of Chartered Accountants in England and Wales (in each case acting as an expert and not as an arbitrator);
"Investment Agreement"	the investment and shareholders' agreement dated on or around the Adoption Date between the Company, the Investor, the Existing Shareholders, James Riley, TS,AS, MN, Jack Eden, Mark Everitt, Philip Cuff and the Founders (as the same may have been varied, supplemented, adhered to or superseded in accordance with its terms);
"Investor"	Redrice;
"IPO"	means the admission of all or any of the Shares or securities representing those shares (including without limitation depositary interests, American depositary receipts, American depositary shares and/or other instruments) on NASDAQ, NYSE or the Official List of the United Kingdom Listing Authority or the AIM Market operated by the London Stock Exchange Plc or any other recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000);
"Issue Price"	in respect of any Share, the subscription price paid (or agreed to be paid) in respect of that Share, including any share premium;
"Leaver's Percentage"	the percentage (rounded to the nearest two decimal

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	places) of the relevant Founder Shares that are required (pursuant to Article 17.3) to be converted into Deferred Shares as a result of a Founder becoming a Departing Employee Shareholder within the period commencing on the Adoption Date and ending on the Termination Date, calculated using the formula below: $X = (75 - ((1/36 \times 100) \times NM))\%$ where NM = the number of full (Gregorian) calendar months from the Adoption Date to the Termination Date Where the sum of X is a negative it shall be considered for the purposes of these Articles to be 0; means a notice in writing which complies with the requirements of Article 21.4;
"Lien Enforcement Notice"	
"Member of the Same Fund Group"	if the Shareholder is a fund, partnership, company, syndicate or other entity whose business is managed by a Fund Manager (an "Investment Fund") or is a nominee of that Investment Fund: (a) any Affiliate of the Investment Fund;  (b) any participant or partner in or member of any such Investment Fund (or Affiliate of such Investment Fund) or the holders of any unit trust which is a participant or partner in or member of any Investment Fund (or Affiliate of such Investment Fund);  (c) any Investment Fund managed or advised by that Fund Manager;  (d) its Fund Manager or any Affiliate of its Fund Manager;  (e) any Parent Undertaking or Subsidiary Undertaking of that Fund Manager, or any Subsidiary Undertaking of any Parent Undertaking of that Fund Manager; or  (f) any trustee, nominee or custodian of such Investment Fund and vice versa;
"Member of the Same Group"	as regards any company, a company which is from time to time a Parent Undertaking or a Subsidiary Undertaking of the company or a Subsidiary Undertaking of any such Parent Undertaking;
"MN"	means Michael Needley;
"Model Articles"	the model articles for private companies limited by shares contained in Schedule 1 to The Companies (Model Articles) Regulations 2008 as amended prior to the Adoption Date;
"Ordinary Shares"	the ordinary shares of £0.001 each in the capital of the Company;
"Original Shareholder"	has the meaning given in Article 14 1,
"Permitted Transfer"	a transfer of Shares made in accordance with Article 14,
"Permitted Transferee"	in relation to: (a) a Shareholder who is an individual, any of his Privileged Relations or the trustee(s) of a Family Trust;  (b) a Shareholder which is a company, a Member of the Same Group as that company; and



	(c) an Investor, to (i) a Member of the Same Fund Group as that Investor;
"Privileged Relation"	in relation to a member, the spouse or widow or widower of such member, the member's parents or step or adopted parents and the member's children and grandchildren (including step and adopted children and their issue) and step and adopted children of the member's children but, in each case, only if such relation has attained the age of majority;
"Proceeds of Sale"	means the consideration payable (including any deferred and/or contingent consideration) whether in cash or otherwise to those Shareholders selling Shares under a Share Sale less any fees, costs and expenses payable in respect of such Share Sale;
"Redrice"	incorporated in England and registered under no. 10944085 whose registered office is at 22 Long Street, Grantham, NG31 8LN, and, where relevant, any of its nominees, and any subsequent Permitted Transferees and their respective nominees;
"Redrice Consent"	means written consent signed by Redrice (such consent shall be sufficient for the purposes of binding Redrice and all of its Permitted Transferees who may hold any interest in a Share and the Company and the Founders may accept such written consent and/or written instruction as sufficient for the purposes of these Articles and shall not be obliged to request or seek confirmation as to whether any of Redrice's Permitted Transferees dispute such consent and/or instructions);
"Redrice Director"	means a Director appointed pursuant to Article 6.3;
"Relevant Securities"	any Shares or other securities convertible into, or carrying the right to subscribe for Shares, issued by the Company after the Adoption Date, other than pursuant to the authority in Articles 12.2 and 12.3;
"Relevant Shares"	in relation to an Employee Shareholder means all Shares held by: <ul style="list-style-type: none"> <li>(a) the Employee Shareholder in question; and</li> <li>(b) any Permitted Transferee of that Employee Shareholder (other than those Shares held by those persons that the Board declare themselves satisfied were not acquired directly or indirectly from the Employee Shareholder or by reason of his/her relationship with the Employee Shareholder)</li> </ul> and including any Shares acquired by any such person after the date the relevant Transfer Notice is deemed given but before completion of the transfer of Shares pursuant to the relevant Transfer Notice;
"Restricted Shares"	has the meaning given in Article 17.7;
"Sale Shares"	has the meaning given in Article 15.2.1;
"Seller"	has the meaning given in Article 15.2;
"Shareholder"	a holder for the time being of any Share or Shares;
"Shares"	shares (of any class other than Deferred Shares) in the capital of the Company and "Share" shall be construed accordingly;
"Share Sale"	the sale of (or the grant of a right to acquire or to dispose of) any Shares (in one transaction or as a series of transactions) which would, if completed, result in the buyer of those Shares (or grantee of that right) and persons Acting in Concert with him together acquiring a Controlling Interest, except where the Shareholders and the proportion of Shares held by

	each of them following completion of the sale are the same as the Shareholders and their shareholdings in the Company immediately before the sale;
"Subsidiary", "Subsidiary Undertaking" and "Parent Undertaking"	have the respective meanings set out in sections 1159 and 1162 of the Act;
"Termination Date"	<p>(a) where employment ceases by virtue of notice given by the employer to the employee, the date on which such notice expires;</p> <p>(b) where a contract of employment is terminated by the employer and a payment is made in lieu of notice, the date on which notice of termination was served;</p> <p>(c) where an Employee Shareholder dies, the date of his death;</p> <p>(d) where the Employee Shareholder concerned is a director but not an employee, the date on which his service agreement (or other terms of appointment) with the relevant Group Company is terminated; or</p> <p>(e) in any other case, the date on which the employment or holding of office is terminated;</p>
"Transfer Notice"	has the meaning given in Article 15.2;
"Transfer Price"	has the meaning given in Article 16;
"TS"	means Tom Singh; and
"TS Director"	means a Director appointed pursuant to Article 6.2.1;

- 1.2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles (but excluding any statutory modification of them not in force on the Adoption Date)
- 1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles
- 1.4 In these Articles, words denoting the singular include the plural and vice versa and reference to one gender includes the other gender and neuter and vice versa
- 1.5 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:
- 1.5.1 any subordinate legislation from time to time made under it; and
- 1.5.2 any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts

## 2. Adoption of the Model Articles

- 2.1 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles or are inconsistent with these Articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation.
- 2.2 Model articles 7, 8, 9(1), 11(2) and (3), 12, 14(1) to (4) (inclusive), 22, 26(5), 38, 39, 50 and 51 to 53 (inclusive) shall not apply to the Company.
- 2.3 Model article 20 shall be amended by the insertion of the words "and the secretary" before the words "properly incur".

- 2.4 In model article 25(2)(c), the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity".
- 2.5 Model article 29 shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2)," after the words "the transmittee's name".

## **DIRECTORS**

### **3. Number of directors**

Unless otherwise determined by ordinary resolution, the maximum number of Directors shall be five.

### **4. Proceedings of directors**

- 4.1 Any decision of the Board must be taken at a meeting of Directors in accordance with these Articles or must be a decision taken in accordance with Article 4.2 (subject to Article 4.3 and Article 4.4). All decisions made at any meeting of the Board (or any committee of the Directors) shall be made only by resolution and resolutions at any meeting of the Board (or committee of the Directors) shall be decided by a majority of votes. Each Director shall have one vote.
- 4.2 A unanimous decision of the Board is taken when all Eligible Directors indicate to each other by any means that they share a common view on a matter.
- 4.3 A decision taken in accordance with Article 4.2 may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing
- 4.4 A decision may not be taken in accordance with Article 4.2 if the Eligible Directors would not have formed a quorum at a Directors' meeting to vote on the matter in accordance with Article 4.6 and Article 4.7.
- 4.5 Meetings of the Board shall take place at least 6 times in each year, with a period of not more than 8 weeks between any two meetings. Any Director may call a meeting of the Board, or authorise the company secretary (if any) to give such notice. At least 5 Business Days' advance notice of each such meeting shall be given to each Director (except with the prior consent in writing of all of the Directors, when meetings of the Board may take place on shorter notice).
- 4.6 The quorum for any meeting (or, where specified below, part of a meeting) of the Board shall be two Eligible Directors (of which one must always be a Founder). If the necessary quorum is not present within 30 minutes from the time appointed for the meeting, or if, during a meeting, such quorum ceases to be present, the meeting shall stand adjourned to such time and place as the Chairman determines provided that at least 5 Business Days' advance notice of such adjourned meeting is given to each Director (or such shorter notice as may be approved by all of the Directors). If a quorum is not present at any such adjourned meeting within 30 minutes from the time appointed, then the meeting shall proceed.
- 4.7 For the purposes of any meeting (or part of a meeting) held pursuant to Article 8 to authorise a Conflict (as defined in Article 8.1), if there is only one Eligible Director in office other than the conflicted Director(s), the quorum for such meeting (or part of a meeting) shall be one Eligible Director.
- 4.8 If the number of Directors in office for the time being is less than two, the Directors in office must not take any decision other than a decision to:
- 4.8.1 appoint further Directors; or

- 4.8.2 call a general meeting so as to enable the Shareholders to appoint further Directors.
- 4.9 Questions arising at any meeting of the Directors shall be decided by a majority of votes. If there is an equality of votes, the Chairman (or other chairman of the meeting) shall not have a second or casting vote.
- 4.10 Where decisions of the Directors are taken by electronic means, such decisions shall be recorded by the Directors in permanent form, so that they may be read with the naked eye.
- 4.11 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
- 5. Appointment and removal of directors**
- 5.1 Model article 17(1) shall be modified by the inclusion, at the end of that model article, of the words "provided that the appointment does not cause the number of Directors to exceed the maximum number (if any) set out in article 3.1 of these Articles".
- 5.2 Model article 18 shall be modified by the addition of the following events upon the occurrence of which a person shall cease to be a Director:
- 5.2.1 he is, after the Adoption Date, convicted of a criminal offence (other than a minor motoring offence) and a majority of the other Directors resolve that he cease to be a Director;
- 5.2.2 save in the case of a TS Director or a Founder Director or a Redrice Director, a majority of the other Directors resolve that he ceases to be a Director; and
- 5.2.3 in the case of the TS Director, TS and AS together (jointly with their Permitted Transferees) cease to hold 6.6% or more of the entire issued share capital of the Company;
- 5.2.4 in the case of the Redrice Director, Redrice (jointly with their Permitted Transferees) cease to hold 7% or more of the entire issued share capital of the Company; and
- 5.2.5 in the case of an executive Director only, he shall cease to be employed by the Company or other Group Company (as appropriate) and does not continue as an employee of any other Group Company.
- 6. TS Director, Founder Directors, Observers and Chairman**
- 6.1 Each Founder shall have the right to appoint himself ("**Founder Director**") to the Board and to remove himself. Each Founder shall also be entitled to sit on any committees (including but not limited to the remuneration committee and the audit committee) of the Company.
- 6.2 TS and any of his Permitted Transferees shall have the right (for so long as he, together with AS and their respective Permitted Transferees, hold no less than 6.6% of the Company's entire issued share capital) to appoint:
- 6.2.1 TS (only), by notice in writing addressed to the Company, as a Director ("**TS Director**") and to remove TS. TS shall also be entitled to sit on any committees (including but not limited to the remuneration and audit committee) of the Company. In the event that TS is appointed to the Board but is unable to attend a Board meeting, TS shall be entitled to appoint an observer to the Board who shall have the right to vote in place of TS upon written instruction of TS ("**TS Observer**"). For the avoidance of doubt, the TS Observer shall not be entitled to attend any meeting at which TS is in attendance; and
- 6.2.2 an observer (in addition to appointing TS as a Director (and where applicable the TS Observer)) (and remove and replace that observer) who shall be entitled to attend, speak and place items on the agenda at board meetings of the Company (and any meetings of committees of the directors), but will not be entitled to vote at such meetings

- 6.3 Redrice and any of its Permitted Transferees shall have the right (for so long as it, together its respective Permitted Transferees, hold no less than 7% of the Company's entire issued share capital) to appoint and to maintain in office, by notice in writing addressed to the Company, one person as a Director ("**Redrice Director**") and to remove the Redrice Director and to appoint a replacement. The Redrice Director shall also be entitled to sit on any committees (including but not limited to the remuneration and audit committee) of the Company. In the event that the Redrice Director is appointed to the Board but is unable to attend a Board meeting, the Redrice Director shall be entitled to appoint an observer to the Board who shall have the right to vote in place of the Redrice Director upon written instruction of the Redrice Director ("**Redrice Observer**"). For the avoidance of doubt, the Redrice Observer shall not be entitled to attend any meeting at which Redrice is in attendance.
- 6.4 MN (subject always to MN (and his Permitted Transferees) together holding at least 2.2% or more of the entire issued share capital of the Company) shall have the right to appoint an observer (and remove and replace that observer) who shall be entitled to attend, speak and place items on the agenda at board meetings of the Company (and any meetings of committees of the directors), but will not be entitled to vote at such meetings.
- 6.5 The Existing Shareholders together with Jack Eden, Mark Everitt, Philip Cuff (subject always to the Existing Shareholders together with James Eden, Mark Everitt, Philip Cuff (and their Permitted Transferees) together holding at least 17.9% or more of the entire issued share capital of the Company (but not taking into account any Shares held by TS, AS or MN or any of their Permitted Transferees) shall have the right to appoint an observer (and remove and replace that observer) who shall be entitled to attend, speak and place items on the agenda at Board meetings of the Company (and any meetings of committees of the directors), but will not be entitled to vote at such meetings.
- 6.6 Any appointment or removal of a Director made in accordance with Article 6.1 to 6.3 (inclusive) shall take immediate effect upon receipt (or deemed receipt) by the Company of notice in writing, or the production of notice at a meeting of the Board or, if later, the date (if any) specified in such notice.
- 6.7 The Board may, with Redrice Consent, appoint any person as chairman of the board of Directors ("**Chairman**") and may remove and replace any such Chairman. If there is no Chairman in office for the time being, or the Chairman is unable to attend any meeting of the Board, the Directors present at the meeting must appoint another Director present at the meeting to chair the meeting and the appointment of the chairman of the meeting must be the first business of the meeting.

## **7. Transactions or other arrangements with the Company**

- 7.1 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in 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:
- 7.1.1 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;
  - 7.1.2 shall be an Eligible Director for the purposes of any proposed decision of the Board (or committee of the Directors) in respect of such existing or proposed transaction or arrangement in which he is interested;
  - 7.1.3 shall be entitled to vote at a meeting of the Board (or of a committee of the Directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he is interested;
  - 7.1.4 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;
  - 7.1.5 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

- 7.1.6 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him) derives from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such 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.

## 8. Directors' conflicts

- 8.1 The Directors may, in accordance with the requirements set out in this Article 8, authorise any matter or situation proposed to them by any Director which would, if not authorised, involve a Director (an "**Interested Director**") breaching his duty under section 175 of the Act to avoid conflicts of interest ("**Conflict**").
- 8.2 Any authorisation under this Article 8 will be effective only if:
- 8.2.1 to the extent permitted by the Act, the matter in question shall have been proposed by any Director for consideration in the same way that any other matter may be proposed to the Directors under the provisions of these Articles or in such other manner as the Board may reasonably determine;
  - 8.2.2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and
  - 8.2.3 the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted
- 8.3 Any authorisation of a Conflict under this Article 8 may (whether at the time of giving the authorisation or subsequently):
- 8.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
  - 8.3.2 provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the Directors or otherwise) related to the Conflict;
  - 8.3.3 provide that the Interested Director shall or shall not be an Eligible Director in respect of any future decision of the Directors in relation to any resolution related to the Conflict;
  - 8.3.4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the Board think fit;
  - 8.3.5 provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a Director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence; and
  - 8.3.6 permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the Directors and be excused from reviewing papers prepared by, or for, the Directors to the extent they relate to such matters.
- 8.4 Where the Board authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the Board in relation to the Conflict.
- 8.5 The Directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation.
- 8.6 A Director, notwithstanding his office, may be a Director or other officer of, employed by, or otherwise interested (including by the holding of shares) in his appointor(s) (or any Permitted Transferee of such appointor(s)) and no authorisation under Article 8.1 shall be necessary in respect of any such interest.

- 8.7 A Director shall be 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.
- 8.8 The Shareholders hereby authorise any Conflict which arises solely by virtue of the relevant Interested Director being:
- 8.8.1 an employee of:
- 8.8.1.1 the Company;
- 8.8.1.2 any company which is a Subsidiary of the Company from time to time; or
- 8.8.1.3 any company of which the Company is a Subsidiary from time to time (its Parent Undertaking) or any other Subsidiaries of any such Parent Undertakings from time to time; and as a result, being a potential beneficiary under any employee benefit trust established by any Group Company; and/or
- 8.8.2 a director of any Group Company which is acting as the trustee of any employee benefit trust established by any other Group Company, and the provisions of Article 8.3 shall apply as if he had received an authorisation with no conditions attaching to it.

## **9. Secretary**

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

## **SHARES AND DISTRIBUTIONS**

## **10. Dividends**

- 10.1 Any Available Profits which the Company may determine to distribute in respect of any Financial Year will be distributed among the holders of the Shares as if they all constituted shares of the same class.
- 10.2 Subject to the Act, the Directors may pay interim dividends provided that the Available Profits of the Company justify the payment.
- 10.3 Each dividend shall be distributed to the appropriate Shareholders pro rata according to the number of Shares held by them respectively.

## **11. Capital rights**

- 11.1 On a return of assets on liquidation, capital reduction or otherwise (other than a conversion, redemption or purchase of Shares), the assets of the Company remaining after the payment of its liabilities shall be applied (to the extent that the Company is lawfully able to do so):
- 11.1.1 first in paying to the holders of the Deferred Shares, if any, a total of £1.00 for the entire class of Deferred Shares (which payment shall be deemed satisfied by payment to any one holder of Deferred Shares); and
- 11.1.2 the balance of the surplus assets (if any) shall be distributed among the holders of the Shares pro rata to the number of Shares held.
- 11.2 On a Share Sale the Proceeds of Sale shall be distributed in the order of priority set out in Article 11.1 and the Directors shall not register any transfer of Shares if the Proceeds of Sale are not so distributed save in respect of any Shares not sold in connection with that Share Sale provided that if the Proceeds of Sale are not settled in their entirety upon completion of the Share Sale:

- 11.2.1 the Directors shall not be prohibited from registering the transfer of the relevant Shares so long as the Proceeds of Sale that are settled have been distributed in the order of priority set out in Article 11.1; and
- 11.2.2 the Shareholders shall take any action required by the Board to ensure that the Proceeds of Sale in their entirety are distributed in the order of priority set out in Article 11.1.
- 11.3 On an Asset Sale the surplus assets of the Company remaining after payment of its liabilities shall be distributed (to the extent that the Company is lawfully permitted to do so) in the order of priority set out in Article 11.1 provided always that if it is not lawful for the Company to distribute its surplus assets in accordance with the provisions of these Articles, the Shareholders shall take any action required (including, but without prejudice to the generality of this Article 11.3, actions that may be necessary to put the Company into voluntary liquidation) so that Article 11.1 applies.
- 11.4 In the event of an Exit approved by the Board (with Redrice Consent and TS Consent) in accordance with the terms of these Articles (the "**Proposed Exit**"), all Shareholders shall consent to, vote for, raise no objections to and waive any applicable rights in connection with the Proposed Exit ("**Actions**"). The Shareholders shall be required to take all Actions with respect to the Proposed Exit as are required by the Board to facilitate the Proposed Exit. If any Shareholder fails to comply with the provisions of this Article, the Company shall be constituted the agent of each defaulting Shareholder for taking the Actions as are necessary to effect the Proposed Exit and the Directors may authorise an officer or member to execute and deliver on behalf of such defaulting Shareholder the necessary documents and the Company may receive any purchase money due to the defaulting Shareholder in trust for each of the defaulting Shareholders.

## **12. Pre-emption rights on the issue of shares**

- 12.1 Save to the extent authorised by these Articles, the Directors shall not exercise any power to allot Shares or to grant rights to subscribe for, or to convert any security into, any Shares.
- 12.2 Subject to the remaining provisions of this Article 12, the Directors are generally and unconditionally authorised, for the purposes of section 551 of the Act, to exercise any power of the Company to:
- 12.2.1 offer or allot;
- 12.2.2 grant rights to subscribe for or to convert any security into, and
- 12.2.3 otherwise deal in, or dispose of,
- any Shares (or any options, warrants, conversion rights and all other rights to acquire or subscribe for Shares) to any person, at any time and subject to any terms and conditions as the Board think proper.
- 12.3 The authority referred to in Article 12.2:
- 12.3.1 shall be limited to a maximum number of 14,744 Shares;
- 12.3.2 shall only apply insofar as the Company has not, subject to these Articles, renewed, waived or revoked it by ordinary resolution; and
- 12.3.3 may only be exercised for a period of five years from the Adoption Date save that, subject to these Articles, the Directors may make an offer or agreement which would, or might, require any Shares to be allotted after the expiry of such authority (and the Directors may allot Shares in pursuance of an offer or agreement as if such authority had not expired)
- 12.4 Unless otherwise agreed by special resolution, TS Consent and Redrice Consent, if the Company proposes to allot any Relevant Securities, those Relevant Securities shall not be allotted to any person unless the Company has first offered them to the holders (on the date of the offer) of Shares (each an "Offeree") on a pari passu basis (as if they constituted Shares of the same class) and in the respective proportions that the number of Shares (as the case may be) held by each such holder bears to the total number of Shares (as the case may be) held by all such holders (as nearly as possible without



involving fractions) and on the same terms, and at the same price, as those Relevant Securities are being, or are to be, offered to any other person.

- 12.5 An offer made under Article 12.4 shall:
- 12.5.1 be in writing and give details of the number, class and subscription price (including any share premium) of the Relevant Securities being offered,
  - 12.5.2 remain open for a period of at least 20 Business Days from the date of service of the offer; and
  - 12.5.3 stipulate that any Offeree who wishes to subscribe for a number of Relevant Securities in excess of the number to which he is entitled under Article 12.4 shall, in his acceptance, state the number of excess Relevant Securities ("**Excess Securities**") for which he wishes to subscribe
- 12.6 If, on the expiry of an offer made in accordance with Article 12.4, the total number of Relevant Securities applied for is less than the total number of Relevant Securities so offered, the Directors shall allot the Relevant Securities to the Offerees in accordance with their applications, subject to a maximum of each Offeree's proportionate entitlement.
- 12.7 Any Relevant Securities not accepted by Offerees pursuant to an offer made in accordance with Article 12.4 shall be used to satisfy any requests for Excess Securities made pursuant to Article 12.5.3. If there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants in the respective proportions that the number of Shares (as the case may be) held by each such applicant bears to the total number of such Shares (as the case may be) held by all applicants (as nearly as possible without involving fractions or increasing the number of Excess Securities allotted to any Shareholder beyond that applied for by him). After those allotments, any Excess Securities shall be offered to any other person(s) as the Board may determine, at the same price and on the same terms as the offer to the Shareholders.

### **13. Transfers of shares: general**

- 13.1 In these Articles, reference to the transfer of a Share includes the transfer, assignment or other disposal of a beneficial or other interest in that Share, or the creation of a trust or encumbrance over that Share, and reference to a Share includes a beneficial or other interest in a Share.
- 13.2 Subject to Article 14, no Share shall be transferred, and the Board shall refuse to register a transfer of any Share, unless it is made in accordance with these Articles. The Directors shall register any duly stamped transfer made in accordance with these Articles, unless they suspect that the proposed transfer may be fraudulent.
- 13.3 If a Shareholder transfers (or purports to transfer) a Share other than in accordance with these Articles, he shall be deemed to have immediately served a Transfer Notice in respect of all Shares held by him.
- 13.4 Any transfer of a Share by way of sale which is required to be made under Article 17, shall be deemed to include a warranty that the transferor sells the Share with full title guarantee.
- 13.5 To enable the Board to determine whether or not there has been any transfer (or purported transfer) of Shares the Board may require:
- 13.5.1 any holder (or the legal representatives of a deceased holder); or
  - 13.5.2 any person named as a transferee in a transfer lodged for registration; or
  - 13.5.3 such other person as the Board may reasonably believe to have information relevant to that purpose,
- to provide the Company with any information and evidence that the Board think fit regarding any matter which they deem relevant to that purpose
- 13.6 If any such information or evidence referred to in Article 13.5 is not provided to enable the Board to determine to their reasonable satisfaction that no breach has occurred, or that as a result of the information and evidence provided the Board are reasonably

satisfied that a breach has occurred, the Board shall immediately notify the holder of such Shares of that fact in writing and, if the holder fails to remedy that situation to the reasonable satisfaction of the Board within 10 Business Days of receipt of such written notice, then:

- 13.6.1 the relevant Shares shall cease to confer on the holder of them any rights:
  - 13.6.1.1 to vote (whether on a show of hands, on a poll or otherwise and whether in person, by proxy or otherwise), including in respect of any resolution of any class of Shares;
  - 13.6.1.2 to receive dividends or other distributions otherwise attaching to those Shares; or
  - 13.6.1.3 to participate in any future issue of Shares; and
- 13.6.2 the Board may, by notice in writing to the relevant holder, determine that a Transfer Notice shall be deemed to have been given in respect of some or all of his Shares with effect from the date of service of the notice (or such later date as may be specified in such notice)

The Directors may reinstate the rights referred to in Article 13.6.1 at any time and, in any event, such rights shall be reinstated in respect of any Shares transferred pursuant to Article 13.6.2 on completion of such transfer

- 13.7 Unless expressly provided otherwise in these Articles, if a Transfer Notice is deemed to have been given under these Articles, the Deemed Transfer Notice shall be treated as having specified that:
  - 13.7.1 it does not contain a Minimum Transfer Condition (as defined in article 15.2.4) ; and
  - 13.7.2 the Seller wishes to transfer all the Shares held by him (including any Shares acquired after the date the relevant Transfer Notice is deemed given but before completion of the transfer of Shares pursuant to the relevant Transfer Notice).
- 13.8 Any Transfer Notice served in respect of the transfer of any Share which has not completed before the date of service of a Deemed Transfer Notice shall automatically be revoked by the service of a Deemed Transfer Notice.

#### 14. Permitted transfers of shares

- 14.1 A Shareholder ("**Original Shareholder**") may transfer all or any of his or its Shares to a Permitted Transferee.
- 14.2 Redrice shall be entitled to transfer all or any of the Shares registered in its name (or in the name of any of its nominees, as the case may be) to a replacement nominee (the "**Redrice Nominee**") or to any of the persons holding the beneficial interest in any Shares, the legal interest in which is held by Redrice (or any of its nominees or any Redrice Nominee, as the case may be).
- 14.3 Subject always to Redrice's prior approval, any person holding the beneficial interest in any Shares, the legal interest in which is held by Redrice (or any of its nominees or any Redrice Nominee, as the case may be) may transfer all or any such beneficial interest to any person on whose behalf Redrice (or any of its nominees or any Redrice Nominee, as the case may be) holds or will hold the legal interest only in any Shares.
- 14.4 Where Shares are held by the trustee(s) of a Family Trust, the trustee(s) may transfer Shares to:
  - 14.4.1 the Original Shareholder;
  - 14.4.2 any Privileged Relation(s) of the Original Shareholder;
  - 14.4.3 subject to article 14.5, the trustee(s) of another Family Trust of which the Original Shareholder is the Settlor; or
  - 14.4.4 subject to article 14.5, to the new (or remaining) trustee(s) upon a change of trustee(s) of a Family Trust, without any price or other restriction.
- 14.5 Other than a transfer by TS and/or AS (for which the consent of Redrice is not required), a transfer of Shares may only be made to the trustee(s) of a Family Trust if Redrice is satisfied:

- 14.5.1 with the terms of the trust instrument and, in particular, with the powers of the trustee(s);
- 14.5.2 with the identity of the proposed trustee(s),
- 14.5.3 that the proposed transfer will not result in 50% or more of the aggregate of the Company's equity share capital being held by trustees of that and any other trusts; and
- 14.5.4 that no costs incurred in connection with the setting up or administration of that Family Trust are to be paid by the Company

- 14.6 If the Original Shareholder is a company, and a Permitted Transfer has been made, the Permitted Transferee shall, within 10 Business Days of ceasing to be a Member of the Same Group as the Original Shareholder, transfer the Shares held by it to:

- 14.6.1 the Original Shareholder; or
- 14.6.2 a Member of the Same Group as the Original Shareholder,

(which in either case is not in liquidation), without any price or other restriction. If the Permitted Transferee fails to make a transfer in accordance with this article 14.6, a Transfer Notice shall be deemed to have been given in respect of such Shares on the expiry of the period set out in this article 14.6.

- 14.7 If the Original Shareholder is an Investment Fund (or nominee of such person) and a Permitted Transfer has been made, the Permitted Transferee shall, within 10 Business Days of ceasing to be a Member of the Same Fund Group as the Original Shareholder, transfer the Shares held by it to:

- 14.7.1 the Original Shareholder, or
- 14.7.2 a Member of the Same Fund Group as the Original Shareholder,

(which in either case is not in liquidation), without any price or other restriction. If the Permitted Transferee fails to make a transfer in accordance with this article 14.5, a Transfer Notice shall be deemed to have been given in respect of such Shares on the expiry of the period set out in this article 14.7.

- 14.8 If the Original Shareholder is an individual and a Permitted Transfer has been made to a Privileged Relation of the Original Shareholder, the Permitted Transferee (or the transmittee(s) of any such person), shall within 10 Business Days of ceasing to be a Privileged Relation of the Original Shareholder (whether by reason of death, divorce or otherwise) either.

- 14.8.1 execute and deliver to the Company a transfer of the Shares held by him to the Original Shareholder (or to any Permitted Transferee of the Original Shareholder) for such consideration as may be agreed between them; or
- 14.8.2 give a Transfer Notice to the Company in accordance with article 15.2,

failing which a Transfer Notice shall be deemed to have been given in respect of such Shares on the expiry of the period set out in this article 14.8. This article 14.8 shall not apply to a transmittee of a Permitted Transferee if that transmittee is also a Permitted Transferee of the Original Shareholder, to the extent that such transmittee is legally or beneficially entitled to those Shares.

- 14.9 Notwithstanding any other provision of this Article 14, a transfer of any Shares approved in writing by special resolution with Redrice Consent may be made without any restriction as to price or otherwise and any such transfer shall be registered by the Board.

## 15. Pre-emption rights on the transfer of shares

- 15.1 Except where the provisions of Article 14 apply, any transfer of Shares by a Shareholder shall be subject to the pre-emption rights in this Article 15.
- 15.2 A Shareholder who wishes to transfer Shares (a "Seller") shall, before transferring or agreeing to transfer any Shares, give notice in writing (a "Transfer Notice") to the Company specifying:

- 15.2.1 subject to Article 13.7.2, the number of Shares he wishes to transfer ("**Sale Shares**"),
  - 15.2.2 the name of the proposed transferee, if any;
  - 15.2.3 subject to Article 17.4, the price per Sale Share (in cash), if any, at which he wishes to transfer the Sale Shares (the "**Proposed Sale Price**"); and
  - 15.2.4 subject to Article 13.7.1, whether the Transfer Notice is conditional on all or a specific number of the Sale Shares being sold (a "**Minimum Transfer Condition**").
- 15.3 Once given, a Transfer Notice may only be withdrawn with the consent of the Board (acting with Redrice Consent).
- 15.4 A Transfer Notice (or Deemed Transfer Notice) constitutes the Company the agent of the Seller for the sale of the Sale Shares at the Transfer Price
- 15.5 As soon as practicable following the later of:
- 15.5.1 receipt of a Transfer Notice (or in the case of a Deemed Transfer Notice, the date such notice is deemed to be served); and
  - 15.5.2 the determination of the Transfer Price,
- the Board shall (unless the Transfer Notice is withdrawn in accordance with Article 15.3) offer the Sale Shares for sale in the manner set out in the remaining provisions of this Article 15 at the Transfer Price. Each offer shall be in writing and give details of the number and Transfer Price of the Sale Shares offered.
- 15.6 The Sale Shares shall be offered to the holders of Shares as if the same constituted one class of share, in each case on the basis set out in Article 15.7 to Article 15.13 (inclusive).
- 15.7 The Board shall offer the Sale Shares pursuant to Article 15.6 to the persons specified in the offer ("**the Continuing Shareholders**") (other than the Seller), inviting them to apply in writing within the period from the date of the offer to the date 15 Business Days after the offer (both dates inclusive) (the "**Offer Period**") for the maximum number of Sale Shares they wish to buy
- 15.8 If:
- 15.8.1 at the end of the Offer Period, the number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the Board shall allocate the Sale Shares to each Continuing Shareholder who has applied for Sale Shares in the proportion which his existing holding of Shares bears to the total number of Shares held by all Continuing Shareholders (other than the Seller). Fractional entitlements shall be rounded down to the nearest whole number (save where such rounding would result in not all Sale Shares being allocated, in which case, the allocation of any such fractional entitlements shall be determined by the Board). No allocation shall be made to a Shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy;
  - 15.8.2 not all Sale Shares are allocated following allocations in accordance with Article 15.8.1, but there are applications for Sale Shares that have not been satisfied, the Board shall allocate the remaining Sale Shares to such applicants in accordance with the procedure set out in Article 15.8.1. The procedure set out in this Article 15.8.2 shall apply on any number of consecutive occasions until either all Sale Shares have been allocated or all applications for Sale Shares have been satisfied; and
  - 15.8.3 at the end of the Offer Period, the total number of Sale Shares applied for is less than the number of Sale Shares, the Board shall allocate the Sale Shares to the Continuing Shareholders in accordance with their applications. The balance (the "**Surplus Shares**") shall, subject to Article 15.9, be offered to any other person in accordance with Article 15.13.
- 15.9 Where the Transfer Notice contains a Minimum Transfer Condition:
- 15.9.1 any allocation made under Article 15.6 to Article 15.8 (inclusive) shall be conditional on the fulfilment of the Minimum Transfer Condition; and

15.9.2 if the total number of Sale Shares applied for under Article 15.6 to Article 15.8 (inclusive) is less than the number of Sale Shares, the Board shall notify the Seller and all those Shareholders to whom Sale Shares have been conditionally allocated stating that the condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect.

15.10 Where either:

15.10.1 the Transfer Notice does not contain a Minimum Transfer Condition; or

15.10.2 allocations have been made in respect of all the Sale Shares, the Board shall, when no further offers or allocations are required to be made under Article 15.6 to Article 15.8 (inclusive), give notice in writing of the allocations of Sale Shares (an **"Allocation Notice"**) to the Seller and each Shareholder to whom Sale Shares have been allocated (each an **"Applicant"**). The Allocation Notice shall specify the number of Sale Shares allocated to each Applicant and the place and time for completion of the transfer of the Sale Shares (which shall be at least 5 Business Days, but not more than 15 Business Days, after the date of the Allocation Notice).

15.11 On the date specified for completion in the Allocation Notice, the Seller shall, against payment from an Applicant, transfer the Sale Shares allocated to such Applicant, in accordance with any requirements specified in the Allocation Notice.

15.12 If the Seller fails to comply with Article 15.11:

15.12.1 the Chairman (or, failing him, any other Director or some other person nominated by a resolution of the Board) may, as agent and attorney on behalf of the Seller):

15.12.1.1 complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants;

15.12.1.2 receive the Transfer Price and give a good discharge for it (and no Applicant shall be obliged to see to the distribution of the Transfer Price); and

15.12.1.3 (subject to the transfer being duly stamped) enter the Applicants in the register of Shareholders as the holders of the Shares purchased by them; and

15.12.2 the Company shall pay the Transfer Price into a separate bank account in the Company's name on trust (but without interest) for the Seller until he has delivered his certificate(s) for the relevant Shares (or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate, together with such other evidence (if any) as the Board may reasonably require to prove good title to those Shares) to the Company.

15.13 During the period of 6 months following a Transfer Notice lapsing pursuant to Article 15.9.2 or an Allocation Notice not relating to all the Sale Shares, the Seller may (subject to Articles 15.14 and 15.15) transfer the Sale Shares (in the case of a lapsed offer) or the Surplus Shares (as the case may be) to any person at a price at least equal to the Transfer Price.

15.14 The Seller shall give to each Shareholder (other than itself) (**"Equity Holder"**) not less than 10 Business Days' notice in advance of any proposed sale under article 15.13 (a **"Co-Sale Notice"**). The Co-Sale Notice shall specify:

15.14.1 the identity of the proposed purchaser (the **"Co-Sale Buyer"**);

15.14.2 the price per share which the Co-Sale Buyer is proposing to pay;

15.14.3 the manner in which the consideration is to be paid;

15.14.4 the number and class of Shares which the Seller proposes to sell; and

15.14.5 the address where the counter-notice should be sent

15.15 Each Equity Holder shall be entitled within five Business Days after receipt of the Co-Sale Notice, to notify the Seller that they wish to sell a certain number of Shares held by them at the proposed sale price, by sending a counter-notice which shall specify the number and class of Shares which such Equity Holder wishes to sell. The maximum number of Shares which an Equity Holder can sell under this procedure shall be:

$$\left(\frac{X}{Y}\right) \times Z$$

where:

X is the number of Shares held by the Equity Holder;

Y is the total number of Shares held by the Equity Holders;

Z is the number of Shares the Seller proposes to sell.

Any Equity Holder who does not send a counter-notice within such five Business Day period shall be deemed to have specified that they wish to sell no Shares.

15.16 Following the expiry of five Business Days from the date the Equity Holders receive the Co-Sale Notice, the Seller shall be entitled to sell to the Co-Sale Buyer on the terms notified to the Equity Holders a number of Shares not exceeding the number specified in the Co-Sale Notice less any Shares which Equity Holders have indicated they wish to sell, provided that at the same time the Co-Sale Buyer (or another person) purchases from the Equity Holders the number of Shares they have respectively indicated they wish to sell on terms no less favourable than those obtained by the Seller from the Co-Sale Buyer.

15.17 The Seller's right to transfer Shares under Articles 15.13 to 15.16 (inclusive) does not apply if the Board reasonably consider that:

15.17.1 the transferee is a person (or a nominee for a person) that is a competitor (or a Member of the Same Group as a competitor) of the business of any Group Company;

15.17.2 the sale of the Sale Shares or Surplus Shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee; or

15.17.3 the Seller has failed or refused to promptly provide information available to him and reasonably requested to enable it to form the opinion referred to in Article 15.14.2.

## 16. Valuation

16.1 The Transfer Price for each Sale Share the subject of a Transfer Notice (or Deemed Transfer Notice) shall, save where expressly provided otherwise in these Articles, be the price per Sale Share (in cash) agreed between the Board (any Director with whom the Seller is connected not voting) and the Seller or, in default of agreement within 15 Business Days of the date of service of the Transfer Notice (or, in the case of a Deemed Transfer Notice, the date on which the board of Directors first has actual knowledge of the facts giving rise to such deemed service), the Fair Value of each Sale Share.

16.2 The Fair Value shall be the price per Sale Share determined by the Independent Expert on the following bases and assumptions:

16.2.1 valuing the Sale Shares as on an arm's-length sale between a willing seller and a willing buyer as at the date the Transfer Notice was served (or deemed served);

16.2.2 if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;

16.2.3 that the Sale Shares are capable of being transferred without restriction;

16.2.4 valuing the Sale Shares as a rateable proportion of the total value of all the issued Shares without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent; and

16.2.5 reflecting any other factors which the Independent Expert reasonably believes should be taken into account.

- 16.3 If any difficulty arises in applying any of these assumptions or bases then the Independent Expert shall resolve that difficulty in whatever manner it shall in its absolute discretion think fit.
- 16.4 The Directors will give the Independent Expert access to all accounting records or other relevant documents of the Company, subject to it agreeing such confidentiality provisions as the Board may reasonably impose.
- 16.5 The parties are entitled to make submissions to the Independent Expert including oral submissions and shall provide (or procure that others provide) the Independent Expert with such assistance and documents as the Independent Expert may reasonably require for the purpose of reaching a decision.
- 16.6 The Independent Expert shall act as expert and not as arbitrator and its determination shall be final and binding on the parties (in the absence of fraud or manifest error).
- 16.7 The Independent Expert shall be requested to determine the Fair Value within 20 Business Days of its appointment and to deliver its certificate to the Company. Forthwith upon receipt, the Company shall deliver a copy of the certificate to the Seller.
- 16.8 The cost of obtaining the Independent Expert's certificate shall be borne by the parties in such other proportions as the Independent Expert directs unless:
- 16.8.1 the Seller withdraws the relevant Transfer Notice in accordance with Article 15.3;
- or
- 16.8.2 in respect of a Deemed Transfer Notice, the Fair Value is less than the price per Sale Share offered to the Seller by the Board before the appointment of the Independent Expert,
- in which case the Seller shall bear the cost.

#### **17. Compulsory transfer notices**

- 17.1 A person entitled to a Share in consequence of the bankruptcy of a Shareholder (or equivalent procedure in any jurisdiction outside England and Wales) shall be deemed to have given a Transfer Notice in respect of that Share and the transfer price for such Shares shall be par value.
- 17.2 If a Shareholder (other than Redrice) which is a body corporate either suffers or resolves to appoint a liquidator, administrator or administrative receiver over it, or any material part of its assets (other than a voluntary liquidation for the purpose of a bona fide scheme of solvent amalgamation or reconstruction) or suffers or takes any equivalent action in any jurisdiction outside England and Wales, that Shareholder shall be deemed to have given a Transfer Notice in respect of all Shares held by it at such time as the Board may determine and the transfer price for such Shares shall be par value.
- 17.3 If a Founder becomes a Departing Employee Shareholder by reason of being a Bad Leaver, the Leaver's Percentage of the Founder Shares shall automatically convert into Deferred Shares (on the basis of one Deferred Share for each Ordinary Share held) on the Termination Date (rounded down to the nearest whole share).
- 17.4 Upon such conversion into Deferred Shares, the Company shall be entitled to enter the holder of the Deferred Shares on the register of members of the Company as the holder of the appropriate number of Deferred Shares as from the Deferred Conversion Date. Upon the Deferred Conversion Date, the relevant Founder (and his Permitted Transferee(s)) shall deliver to the Company at its registered office the shares certificate(s) (to the extent not already in the possession of the Company) (or an indemnity for lost certificate in a form acceptable to the Board) for the Founder Shares to convert into Deferred Shares under Article 17.3 on the Termination Date so converting and upon such delivery there shall be issued to him (or his Permitted Transferee(s)) share certificate(s) for the number of Deferred Shares resulting from the relevant conversion and any remaining Ordinary Shares.

- 17.5 If an Employee Shareholder becomes a Departing Employee Shareholder (but excluding a Founder who becomes a Departing Employee Shareholder by reason of being a Bad Leaver, in which case, for the avoidance of doubt, the provisions of Articles 17.3 and 17.4 shall apply) a Transfer Notice shall, unless the Board acting with Redrice Consent otherwise direct in writing in respect of any particular Relevant Shares prior to or within 10 Business Days after the relevant Termination Date, be deemed to have been served on the relevant Termination Date in respect of all Relevant Shares (a "**Compulsory Employee Transfer**") and any Transfer Notice served in respect of any of such Relevant Shares before the date such Employee Shareholder becomes a Departing Employee Shareholder shall automatically lapse
- 17.6 Notwithstanding any other provisions of these Articles, the Transfer Price in respect of a Compulsory Employee Transfer shall be as follows:
- 17.6.1 where the relevant Employee Shareholder (other than, for the avoidance of doubt, the Founders) ceases to be an Employee by reason of being a Bad Leaver, the lower of the aggregate Fair Value of the Relevant Shares and the aggregate Issue Price of the Relevant Shares;
- 17.6.2 where the relevant Employee Shareholder (including, for the avoidance of doubt, the Founders) ceases to be an Employee by reason of being a Good Leaver, the higher of the aggregate Fair Value of the Relevant Shares and the aggregate Issue Price of the Relevant Shares.
- 17.7 Forthwith upon a Transfer Notice being deemed to be served under this Article 17, the Shares subject to the relevant Deemed Transfer Notice (the "Restricted Shares") shall cease to confer on the holder of them any rights:
- 17.7.1 to vote (whether on a show of hands, on a poll or otherwise and whether in person, by proxy or otherwise), including in respect of any resolution of any class of Shares;
- 17.7.2 to receive dividends or other distributions otherwise attaching to those Restricted Shares; or
- 17.7.3 to participate in any future issue of Shares issued in respect of those Restricted Shares.
- The Board may reinstate the rights referred to in this Article 17.7 at any time and, in any event, such rights shall be reinstated in respect of any Restricted Shares transferred pursuant to Article 17 on completion of such transfer.
- 17.8 Forthwith upon a Founder becoming a Departing Employee Shareholder by reason of being a Bad Leaver, all Founder Shares held by such Founder which are not subject to automatic conversion into Deferred Shares pursuant to article 17.3 shall cease to confer on such Founder the right to vote (whether on a show of hands, on a poll or otherwise and whether in person, by proxy or otherwise), including in respect of any resolution of any class of Shares.
- 17.9 If a Founder transfers any Founder Shares whose voting rights have been suspended pursuant to Article 17.8, all rights attached to such shares shall upon completion of the transfer (as evidenced by the transferee's name being entered in the Company's register of members) automatically be restored.
- 17.10 If any person shall acquire shares in pursuance of rights or interests previously obtained by such person or another party as a director or employee of any Group Company where such person is not at the time of such acquisition a director or employee of any Group Company, then, unless the Board otherwise direct in writing in respect of any particular shares prior to or within 10 Business Days after the date of acquisition of those shares ("**Acquisition Date**"), a Transfer Notice shall be deemed to have been served on the Acquisition Date in respect of all the shares so acquired and shall take effect as a Compulsory Employee Transfer for the purposes of Article 17.5



## 18. Change of Control

- 18.1 **Tag along:** If one or more persons proposing to transfer any shares in the capital of the Company ("**Proposed Sellers**") propose to transfer in one or a series of related transactions any Shares (the "**Proposed Transfer**") which would, if put into effect, result in any person whether alone or with persons Acting in Concert or connected with him ("the Proposed Purchaser") acquiring at least 50% in nominal value of the Shares in the Company then:
- 18.1.1 the Proposed Sellers must, before making the Proposed Transfer procure the making by the Proposed Purchaser of an offer (the "**Offer**") to the other Shareholders to acquire all of the Company's Shares for a consideration per share the value of which is at least equal to the Specified Price (as defined in Article 18.1.6);
  - 18.1.2 the Offer must be given by written notice (a "**Proposed Sale Notice**") at least 10 Business Days (the "**Offer Period**") prior to the proposed sale date ("**Proposed Sale Date**"). The Proposed Sale Notice must set out, to the extent not described in any accompanying documents, the identity of the Proposed Purchaser, the purchase price and other terms and conditions of payment, the Proposed Sale Date and the number of Shares proposed to be purchased by the Proposed Purchaser (the "**Proposed Sale Shares**");
  - 18.1.3 if any other holder of Shares is not given the rights accorded him by this Article, the Proposed Sellers will not be entitled to complete their sale and the Company will not register any transfer intended to carry that sale into effect;
  - 18.1.4 if the Offer is accepted by any Shareholder (an "**Accepting Shareholder**") within the Offer Period, the completion of the Proposed Transfer will be conditional upon the completion of the purchase of all the Shares held by Accepting Shareholders; and
  - 18.1.5 the Proposed Transfer is subject to the pre-emption provisions of Article 15 but the purchase of the Accepting Shareholders' shares shall not be subject to Article 15.
  - 18.1.6 For the purpose of this Article:
    - 18.1.6.1 the expression "transfer" and "purchaser" shall include the renunciation of a renounceable letter of allotment and the renounee under any such letter of allotment respectively;
    - 18.1.6.2 the expression "Specified Price" shall mean in respect of each Share a sum in cash equal to the highest price per Share offered or paid by the Proposed Purchaser:
      - (a) in the Proposed Transfer; or
      - (b) in any related or previous transaction by the Proposed Purchaser or any person Acting in Concert with the Proposed Purchaser in the 12 months preceding the date of the Proposed Transfer;

plus an amount equal to any other consideration (in cash or otherwise) paid or payable by the Proposed Purchaser or any other person acting in concert with the Proposed Purchaser, 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.
- 18.2 **Drag along:** If the holders of at least 50% in nominal value of the Shares, (the "**Selling Shareholders**") wish to transfer all their interest in Shares (the "**Sellers' Shares**") on arm's length terms to a bona fide independent third party acting in good faith ("**the Buyer**"), the Selling Shareholders shall have the option (the "**Drag Along Option**"), to

require all the other holders of Shares (the "**Called Shareholders**") to sell and transfer all their Shares to the Buyer or as the Buyer shall direct in accordance with the provisions of this Article 18.2.

- 18.2.1 The Selling Shareholders may exercise the Drag Along Option by giving a written notice to that effect (a "**Drag Along Notice**") to the Company which the Company shall forthwith copy to the Called Shareholders at any time before the transfer of the Sellers' Shares to the Proposed Purchaser. A Drag Along Notice shall specify that the Called Shareholders are required to transfer all their Shares (the "**Called Shares**") under this Article 18.2, the person to whom they are to be transferred, the consideration for which the Called Shares are to be transferred (calculated in accordance with this Article) and the proposed date of transfer.
- 18.2.2 Drag Along Notices shall be irrevocable but will lapse if for any reason there is not a sale of the Sellers' Shares by the Selling Shareholders to the Proposed Purchaser within 40 Business Days after the date of service of the Drag Along Notice. The Selling Shareholders shall be entitled to serve further Drag Along Notices following the lapse of any particular Drag Along Notice
- 18.2.3 The consideration (in cash or otherwise) for which the Called Shareholders shall be obliged to sell each of the Called Shares shall be a sum in cash equal to the highest price per Sellers' Share received by the Selling Shareholders per Sellers' Share from the Buyer.
- 18.2.4 No Drag Along Notice may require a Called Shareholder to agree to any terms except those specifically provided for in this Article 18.2.
- 18.2.5 Within five Business Days of the Buyer serving a Drag Along Notice on the Called Shareholders, the Called Shareholders shall deliver stock transfer forms for their Shares in favour of the Buyer or as the Buyer shall direct, together with the relevant share certificate(s) (or a suitable indemnity in lieu thereof) to the Company. On the expiration of that five Business Day period the Company shall pay the Called Shareholders, on behalf of the Buyer, the amounts they are due pursuant to Article 18.2.3 to the extent the Buyer has put the Company in the requisite funds. The Company's receipt for the amounts due pursuant to Article 18.2.3 shall be a good discharge to the Purchaser. The Company shall hold the amounts due to the Called Shareholders pursuant to Article 18.2.3 in trust for the Called Shareholders without any obligation to pay interest
- 18.2.6 To the extent that the Buyer has not, on the expiration of such five Business Day period, put the Company in funds to pay the amounts due pursuant to Article 18.2.3, the Called Shareholders shall be entitled to the return of the stock transfer forms and share certificate (or suitable indemnity) for the relevant Shares and the Called Shareholders shall have no further rights or obligations under this Article 18.2 in respect of their Shares.
- 18.2.7 If a Called Shareholder fails to deliver stock transfer forms and share certificates (or suitable indemnity) for its Shares to the Company upon the expiration of that five Business Day period, the Board shall, if requested by the Buyer, authorise any Director to transfer the Called Shareholder's Shares on the Called Shareholder's behalf to the Buyer (or its nominee(s)) to the extent the Buyer has, at the expiration of that five Business Day period, put the Company in funds to pay the amounts due pursuant to Article 18.2.3 for the Called Shareholder's Shares offered to him. The Directors shall then authorise registration of the transfer once appropriate stamp duty has been paid. The defaulting Called Shareholder shall surrender his share certificate for his Shares (or provide a suitable indemnity) to the Company. On surrender, he shall be entitled to the amount due to him pursuant to Article 18.2.3.
- 18.2.8 Any transfer of Shares to a Buyer (or as they may direct) pursuant to a sale in respect of which a Drag Along Notice has been duly served shall not be subject to the provisions of Article 15.

18.2.9 On any person, following the issue of a Drag Along Notice, becoming a Shareholder pursuant to the exercise of a pre-existing option to acquire shares in the Company or pursuant to the conversion of any convertible security of the Company (a "New Shareholder"), a Drag Along Notice shall be deemed to have been served on the New Shareholder on the same terms as the previous Drag Along Notice who shall then be bound to sell and transfer all Shares so acquired to the Buyer or as the Buyer may direct and the provisions of this Article 18.2 shall apply with the necessary changes to the New Shareholder except that completion of the sale of the Shares shall take place immediately on the Drag Along Notice being deemed served on the New Shareholder.

## **DECISION-MAKING BY SHAREHOLDERS**

### **19. General meetings**

19.1 No business other than, subject to Article 19.2, the appointment of the chairman of the meeting is to be transacted at a general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on. The Quorum at any general meeting of the Company, or adjourned meeting, shall be two members present in person or by proxy or by authorised representative (in the case of a corporate member), which shall include at least one Founder (provided that such Founder holds Shares).

19.2 The Chairman shall chair general meetings. If there is no Chairman in office for the time being, or the Chairman is unable to attend any general meeting, any Founder present may appoint himself to chair the meeting and the appointment of the chairman of the meeting must be the first business of the meeting. The chairman of the meeting shall not have a second or casting vote.

### **20. Voting**

20.1 Subject to any other provisions in these Articles concerning voting rights, each Share shall carry the right to receive notice of and to attend, speak and vote at all general meetings of the Company.

20.2 The Deferred Shares shall not carry the right to receive notice of and to attend, speak and vote at any general meetings of the Company.

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

20.4 Model article 44(3) shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that model article.

20.5 Model article 45(1) shall be amended by.

20.5.1 the deletion of model article 45(1)(d) and its replacement with the words "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 to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate"; and

20.5.2 the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid, unless the Board, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that model article.

### **21. Lien, calls on shares and forfeiture**

21.1 The Company has a lien (the Company's Lien) over every Share which is registered in the name of a person indebted or under any liability to the Company, whether he is the sole registered holder of the Share or one of several joint holders, for all monies payable

by him (either alone or jointly with any other person) to the Company, whether payable immediately or at some time in the future.

- 21.2 The provisions of articles 52(2) and (3), 55, 56(2), 57(2), (3) and (4), 59, 60, 61 and 62 for public companies set out in Schedule 3 to The Companies (Model Articles) Regulations 2008 (SI 2008/3229) shall apply to the Company, save that each reference in those articles to a "member" or "members" shall be deemed to be references to a "Shareholder" or "Shareholders" (as the case may be).
- 21.3 Subject to the provisions of this Article 21.3, if:
- 21.3.1 a Lien Enforcement Notice has been given in respect of a Share; and
- 21.3.2 the person to whom the notice was given has failed to comply with it,
- the Company may sell that Share in such manner as the Board decide.
- 21.4 A Lien Enforcement Notice:
- 21.4.1 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 and the due date for payment of that sum has passed;
- 21.4.2 must specify the Share concerned;
- 21.4.3 must require payment of the sum within 14 clear days of the notice (that is, excluding the date on which the notice is given and the date on which that 14 day period expires);
- 21.4.4 must be addressed either to the holder of the Share or to a transmittee of that holder; and
- 21.4.5 must state the Company's intention to sell the Share if the notice is not complied with.
- 21.5 Where Shares are sold under this Article 21.5:
- 21.5.1 the Board 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
- 21.5.2 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.
- 21.6 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied.
- 21.6.1 first, in payment of so much of the sum for which the lien exists as was payable at the date of the Lien Enforcement Notice; and
- 21.6.2 second, to the person entitled to the Shares at the date of the sale, but only after the certificate for the Shares sold has been surrendered to the Company for cancellation, or an indemnity in a form reasonably satisfactory to the Board has been given for any lost certificates, and subject to a lien equivalent to the Company's Lien over the Shares before the sale for any money payable by that person (or his estate or any joint holder of the Shares) after the date of the Lien Enforcement Notice.
- 21.7 A statutory declaration by a Director or the company secretary that the declarant is a Director or the company secretary and that a Share has been sold to satisfy the Company's Lien on a specified date:
- 21.7.1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and
- 21.7.2 subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the Share.
- 21.8 Subject to the Articles and the terms on which Shares are allotted, the Board 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 Board decide to send the Call Notice.
- 21.9 A Call Notice:
- 21.9.1 may not require a Shareholder to pay a Call which exceeds the total amount of his indebtedness or liability to the Company;

- 21.9.2 must state when and how any Call to which it relates is to be paid, and
- 21.9.3 may permit or require the Call to be made in instalments.
- 21.10 A Shareholder must comply with the requirements of a Call Notice, but no Shareholder is obliged to pay any Call before 14 clear days (that is, excluding the date on which the notice is given and the date on which that 14 day period expires) have passed since the notice was sent.
- 21.11 Before the Company has received any Call due under a Call Notice the Board may:
  - 21.11.1 revoke it wholly or in part; or
  - 21.11.2 specify a later time for payment than is specified in the notice,
  - 21.11.3 by a further notice in writing to the Shareholder in respect of whose Shares the Call is made.
- 21.12 A Call Notice need not be issued in respect of sums which are specified, in the terms on which a Share is issued, as being payable to the Company in respect of that Share:
  - 21.12.1 on allotment;
  - 21.12.2 on the occurrence of a particular event; or
  - 21.12.3 on a date fixed by or in accordance with the terms of issue.
- 21.13 If a person is liable to pay a Call and fails to do so by the Call payment date:
  - 21.13.1 the Board may issue a notice of intended forfeiture to that person; and
  - 21.13.2 until the Call is paid, that person must pay the company interest on the Call from the Call payment date at the relevant rate.
- 21.14 A notice of intended forfeiture:
  - 21.14.1 may be sent in respect of any Share in respect of which a Call has not been paid as required by a Call Notice;
  - 21.14.2 must be sent to the holder of that Share (or all the joint holders of that Share) or to a transferee of that holder;
  - 21.14.3 must require payment of the Call and any accrued interest and all expenses that may have been incurred by the Company by reason of such non-payment by a date which is not less than 14 clear days after the date of the notice (that is, excluding the date on which the notice is given and the date on which that 14 day period expires);
  - 21.14.4 must state how the payment is to be made; and
  - 21.14.5 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.

## ADMINISTRATIVE ARRANGEMENTS

### 22. Notices

- 22.1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:
  - 22.1.1 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 (or five Business Days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five Business Days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider);
  - 22.1.2 if properly addressed and delivered by hand, when it was given or left at the appropriate address;
  - 22.1.3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and
  - 22.1.4 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

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For the purposes of this Article 22, no account shall be taken of any part of a day that is not a working day

- 22.2 In proving that any notice, document or other information was properly addressed, it shall suffice to show that the notice, document or other information was addressed to an address permitted for the purpose by the Act.

## **23. Indemnity and insurance**

- 23.1 Subject to Article 23.2, but without prejudice to any indemnity to which a Relevant Officer is otherwise entitled:

23.1.1 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:

23.1.1.1 in the actual or purported execution and/or discharge of his duties, or in relation thereto; and

23.1.1.2 in relation to the Company's (or other Group Company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act),

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

23.1.2 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 23.1 and otherwise may take any action to enable such Relevant Officer to avoid incurring such expenditure.

- 23.2 This Article 23 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.

- 23.3 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any Relevant Officer in respect of any Relevant Loss.

- 23.4 In this Article 23:

23.4.1 "Relevant Loss" means any loss or liability which has been or may be incurred by a Relevant Officer in connection with that Relevant Officer's duties or powers in relation to the Company (or other Group Company) or any pension fund or employees' share scheme of the Company (or other Group Company); and

23.4.2 "Relevant Officer" means any director or other officer or former director or other officer of any Group Company (including any company with 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 a Group Company as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor.

## **24. Data protection**

- 24.1 Each of the Shareholders and Directors (from time to time) consents to the processing of his personal data by the Company, its Shareholders and Directors (each a "Recipient") for the purposes of due diligence exercises, compliance with applicable laws, regulations and procedures and the exchange of information amongst themselves. A Recipient may process such personal data either electronically or manually.

- 24.2 The personal data that may be processed for such purposes under this Article 24 shall include any information which may have a bearing on the prudence or commercial merits of investing in, or disposing of any Shares (or other investment or security) in, the Company. Save as required by law, court order or any regulatory authority, that personal

data shall not be disclosed by a Recipient or any other person, except to employees, directors and professional advisers of that Recipient on a need to know basis.

- 24.3 Each of the Shareholders and Directors consent (from time to time) to the transfer of such personal data to persons acting on behalf of any Recipient and to the offices of any Recipient, both within and outside the European Economic Area, for the purposes stated above, where it is necessary or desirable to do so.

**25. Deferred Shares**

The Deferred Shares may be purchased by the Company at any time at its option for £0.01 for all the Deferred Shares registered in the name of any holder without obtaining the sanction of the holder or holders and pending the transfer and/or purchase, retain the certificates (if any) in respect of them, subject always to any shares that are bought back under this article 25.1 being cancelled immediately upon completion of the relevant buyback.