

Company number 09933310

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

IPRO SPORT HOLDINGS LIMITED (Company)

(Circulated: 10 July 2017)

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the director of the Company proposes that the resolution below is passed as a written resolution (the **Resolution**):

#### SPECIAL RESOLUTION

THAT the New Articles of Association in the form attached to this Resolution be and are hereby adopted as the Articles of Association for the Company in substitution for and to the exclusion of the existing Articles of Association.


#### AGREEMENT

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

The undersigned, being the persons entitled to vote on the Resolution, hereby irrevocably agree to the Resolution.

Signed by THOMAS GARRAD

Date

  
18/7/17

Signed by

On behalf of MILITECH LIMITED

Date

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THURSDAY



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20/07/2017  
COMPANIES HOUSE

#396

Signed by \_\_\_\_\_  
On behalf of TECHNO SERVICES SA  
Date \_\_\_\_\_

Signed by LISA MARRAFFA \_\_\_\_\_  
Date \_\_\_\_\_

#### NOTES

1. If you agree to the Resolution, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods:

- **By Hand or by Post:** delivering the signed copy to Simon Ratcliffe of 80 Guildhall Street, Bury St Edmunds, Suffolk, IP33 1QB.
- **Fax:** faxing the signed copy to 01284 712499 marked "For the attention of Simon Ratcliffe".
- **E-mail:** by attaching a scanned copy of the signed document to an e-mail and sending it to [simonratcliffe@greene-greene.com](mailto:simonratcliffe@greene-greene.com).

If you do not agree to the Resolution, you do not need to do anything; you will not be deemed to agree if you fail to reply.

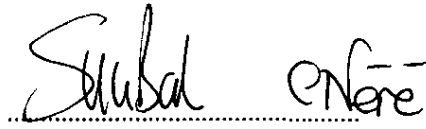
2. Once you have indicated your agreement to the Resolution, you may not revoke your agreement.

3. Unless, within 28 days of the circulation dates specified above, sufficient agreement has been received for the Resolution to pass, it will lapse. If you agree to the Resolution, please ensure that indicate your agreement and notify us as soon as possible.

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

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.

Signed by Simon Baker and Corinne Néré  
On behalf of TECHNO SERVICES SA  
Date

  
13/7/2027

Signed by LISA MARRAFFA  
Date

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.....

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**THE COMPANIES ACTS 1985 AND 2006**  
**PRIVATE COMPANY LIMITED BY SHARES**

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**ARTICLES OF ASSOCIATION**

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**OF**  
**iPRO SPORT HOLDINGS LIMITED**

(Company Number: 09933310)

**1. INTERPRETATION**

**1.1** In these Articles, unless the context otherwise requires:

**Act:** means the Companies Act 2006;

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

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

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

**Conflict:** has the meaning given in article 2.8;

**Control:** has the meaning given in s1124 Corporation Tax Act 2010.

**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);

**Sale:** means the transfer, whether through a single transaction or a series of transactions, to a person who is not a shareholder of the Company or any such persons Acting in Concert with each other, of shares, as a result of which such person acquires Control of the Company.

**Shareholder:** means a holder of shares in the company;

**Model Articles:** means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (*SI 2008/3229*) as amended prior to the date of adoption of these Articles;

- 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.
- 1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.4 A reference in these Articles to an "article" is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 1.5 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:
- (a) any subordinate legislation from time to time made under it; and
  - (b) any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.
- 1.6 Any phrase introduced by the terms "**including**", "**include**" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 1.7 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles.
- 1.8 Articles 8, 9(1), 11(2) and (3), 13, 14(1), (2), (3) and (4), 17(2), 27, 28, 44(2), 49, 52 and 53 of the Model Articles shall not apply to the company.
- 1.9 Article 7 of the Model Articles shall be amended by:
- (a) the insertion of the words "for the time being" at the end of article 7(2)(a); and
  - (b) the insertion in article 7(2) of the words "(for so long as he remains the sole director)" after the words "and the director may".
- 1.10 Article 20 of the Model Articles shall be amended by the insertion of the words "and the secretary (if any)" before the words "properly incur".
- 1.11 In article 25(2)(c) of the Model Articles, the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity".
- 1.12 Article 29 of the Model Articles shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2)," after the words "the transmittee's name".
- 1.13 Articles 31(a) to (d) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide".

## **2. DIRECTORS**

### **UNANIMOUS DECISIONS**

- 2.1 A unanimous decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter. Such a decision may take the form of a resolution in writing, where each eligible director has signed one or more copies of it, or to which each eligible director has otherwise indicated agreement in writing.

### **CALLING A DIRECTORS' MEETING**

- 2.2 Any director may call a directors' meeting by giving not less than 5 business days' notice of the meeting, or such lesser notice as all the directors may agree, to the directors or by authorising the Company Secretary (if any) to give such notice.

### **QUORUM FOR DIRECTORS' MEETINGS**

- 2.3 Subject to article 2.4, the quorum for the transaction of business at a meeting of directors is any two eligible directors unless there is only one director of the company in which case, in accordance with the Model Articles, a quorum shall be one eligible director.
- 2.4 For the purposes of any meeting (or part of a meeting) held pursuant to articles 2.8 to 2.14 to authorise a director's conflict, 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.
- 2.5 If the total number of directors in office for the time being is less than the quorum required, the directors must not take any decision other than a decision:
- (a) to appoint further directors; or
  - (b) to call a general meeting so as to enable the shareholders to appoint further directors.

### **CASTING VOTE**

- 2.6 If the numbers of votes for and against a proposal at a meeting of directors are equal, the chairman or other director chairing the meeting shall not have a casting vote.

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

- 2.7 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 Companies Acts, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the company:
- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise (directly or indirectly) interested;

- (b) shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such contract or proposed contract in which he is interested;
- (c) shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such contract or proposed contract in which he is interested;
- (d) may act by himself or his firm in a professional capacity for the company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director;
- (e) may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the company is otherwise (directly or indirectly) interested; and
- (f) shall not, save as he may otherwise agree, be accountable to the company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

#### **DIRECTORS' CONFLICTS OF INTEREST**

- 2.8 The directors may, in accordance with the requirements set out in articles 2.8 to 2.14, 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**).
- 2.9 Any authorisation under article 2.8 will be effective only if:
- (a) to the extent permitted by the Act, the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine;
  - (b) any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and
  - (c) the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted.
- 2.10 Any authorisation of a Conflict under this article 2.10 may (whether at the time of giving the authorisation or subsequently):
- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;

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

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

2.12 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.

2.13 In authorising a Conflict the directors may decide (whether at the time of giving the authorisation or subsequently) that if a director has obtained any information through his involvement in the Conflict otherwise than as a director of the Company and in respect of which he owes a duty of confidentiality to another person, the director is under no obligation to:

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

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

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



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

- 2.15 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.

#### **NUMBER OF DIRECTORS**

- 2.16 Unless otherwise determined by ordinary resolution, the number of directors shall not be subject to any maximum but shall not be less than one.

#### **APPOINTMENT OF DIRECTORS**

- 2.17 In any case where, as a result of death or bankruptcy, the company has no shareholders and no directors, the personal representative or trustee of the last shareholder to have died or to have a bankruptcy order made against him (as the case may be) shall have the right, by notice in writing, to appoint a natural person (including a personal representative or trustee who is a natural person), who is willing to act and is permitted to do so, to be a director.

### **3. SECRETARY**

- 3.1 The company shall not be required to appoint a company secretary. The directors, should they so decide, may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the directors so decide, appoint a replacement, in each case by a decision of the directors.

### **4. SHARES AND ALLOTMENTS OF SHARES**

- 4.1 At the date of the adoption of these articles, the issued share capital of the Company is £138.46154 divided 13,846,154 ordinary shares of £0.00001 each.
- 4.2 In accordance with s569 of the Act, section 561 shall not apply to allotment of equity securities by the company.
- 4.3 If the company proposes to issue any further shares (or rights to acquire shares) such shares shall first be offered to the Shareholders in proportion as nearly as possible to the numbers of ordinary shares held by them.
- 4.4 Any such offer shall be made in writing and shall be open for acceptance for not less than 21 days from the date of despatch of the written notice.
- 4.5 Any shares not accepted in that period shall be at the disposal of the directors who may (within the period of three months from the end of that period) allot, grant options over or otherwise dispose of the same to such persons at a price per share and on terms not less than that at which the same were offered to such Shareholders, and otherwise on such terms as they think proper.

## 5. TRANSFER OF SHARES

- 5.1 Save for transfers in accordance with this Article, no sale or transfer of any shares or any interest in any shares shall be made by any Shareholder or registered by the company.
- 5.2 Article 26(5) of the Model Articles shall not apply to any sale or transfer of shares in accordance with these Articles.

### PERMITTED TRANSFERS

- 5.3 A Shareholder may sell or transfer any shares or any interest in shares without restriction:
- (a) with the prior written consent of all of the other Shareholders;
  - (b) to another Shareholder;
  - (c) to the trustees of a trust for the benefit of any of the Shareholder, their spouse, their children and their remoter descendants (a **Family Trust**); or
  - (d) in the case of a trustee of a Family Trust the trustees for the time being of that Family Trust on any change of its trustees;
- and the directors will vote in favour of any such share transfer.

### TRANSMISSION OF SHARES

- 5.4 In the event of the death or bankruptcy of a Shareholder title to the shares held by the Shareholder immediately prior to their death or bankruptcy may pass to the shareholder's personal representative(s), trustee in bankruptcy or other transmittee (the **Representative**).
- 5.5 A Representative who produces such evidence of entitlement to the shares as the directors may properly require:
- (a) may choose either to become the holder of those shares or to have them transferred to another person, and
  - (b) pending any transfer of the shares, the Representative shall have the same rights as the Shareholder had, save that (subject to Article 2.17) a Representative shall not have the right to attend or vote at a general meeting, or agree to or propose a written resolution, in respect of the shares to which they are entitled by reason of the Shareholder's death or bankruptcy or otherwise, unless they become holders of those shares.
- 5.6
- (a) Representatives who wish to become the holders of shares to which they have become entitled must notify the company in writing of that wish.
  - (b) If a Representative wishes to have a share transferred to another person, the Representative must execute an instrument of transfer in respect of it.

- (c) Any transfer made or executed under this Article 5.6 is to be treated as if it were made or executed by the person from whom the Representative has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred, and the provisions of Articles 5.3 and 5.8 – 5.22 shall apply accordingly.

- 5.7 All dividends payable in respect of such shares shall be payable to the personal representatives of the deceased Shareholder as and when the relevant grant of probate is obtained and pending payment shall be held on trust for the personal representatives by the Company in such account as the directors acting by a simple majority shall decide.

#### TRANSFERS SUBJECT TO PRE-EMPTION RIGHTS

- 5.8 A Shareholder (the **Selling Shareholder**) wishing to sell or transfer any shares or any interest in shares otherwise than in accordance with Articles 5.3 – 5.7 shall first give notice in writing to the Company (**Sale Notice**) of such intention stating the sum which he considers to be the Fair Value of the shares.
- 5.9 The giving of a Sale Notice to the company shall constitute the board the agent of the Selling Shareholder for the sale of such shares ('the **Sale Shares**') to any Shareholder of the company at their Fair Value. The offer made by such notice shall not be revocable except in accordance with Article 5.20, or with the sanction of the directors.
- 5.10 The Selling Shareholder may specify in the Sale Notice whether the notice is conditional on all, or a specified number, of the Sale Shares being sold (a **Minimum Transfer Condition**).
- 5.11 Within 5 Business Days of the Fair Value being determined in accordance with Article 5.16, the directors shall, with a view to finding a Shareholder or Shareholders willing to purchase the Sale Shares, offer the Sale Shares to the Shareholders then holding the remaining shares in the company as nearly as may be in proportion to their holdings of shares in the company. The directors shall fix a time not exceeding twenty-eight days within which the offer must be accepted.
- 5.12 To the extent the Sale Shares are not accepted by the Shareholders to whom they are offered under Article 5.11, the directors shall make such arrangements as regards the finding of a Shareholder or Shareholders willing to purchase the Sale Shares as they shall think reasonable.
- 5.13 If within thirty five days after the determination of the Fair Value in accordance with Article 5.16 the company finds a Shareholder or Shareholders willing to purchase any or all of the Sale Shares (the **Purchaser(s)**), and any Minimum Transfer Condition is met or waived, the company shall give notice to the Selling Shareholder (the **Transfer Notice**), upon which:
  - (a) the Selling Shareholder shall be bound, upon the purchase price being paid or secured, to transfer the Sale Shares to the Purchaser(s); and
  - (b) the Purchaser(s) shall be bound to complete the purchase within seven days from the service of the Transfer Notice.

- 5.14 In the event of the Selling Shareholder failing to carry out the sale of any Sale Shares which he shall have become bound to transfer, the board may authorise some person to execute, complete and deliver in the name and on behalf of the Selling Shareholder a transfer of the relevant Sale Shares to the Purchaser, and the company may receive and give a good discharge for the purchase money on behalf of the Selling Shareholder and enter the name of the Purchaser in the register of shareholders as the holder by transfer of the Sale Shares purchased by him. The Selling Shareholder shall in such cases be bound to deliver up his certificate for the Sale Shares, and on such delivery shall be entitled to receive the said purchase price, without interest, and if such certificate shall comprise any shares which he has not become bound to transfer as aforesaid the company shall issue to him a balance certificate for such shares.
- 5.15 If:
- (a) the company does not serve a Transfer Notice in accordance with Article 5.13 for all or any of the Sale Shares; or
  - (b) through no fault of the Selling Shareholder, the purchase of any Sale Shares shall not be completed within twenty-one days from the date of service of the Transfer Notice,
- the Selling Shareholder shall, at any time within six months thereafter, be permitted, to sell and transfer the Sale Shares (or such of them as shall not have been sold to a Purchaser) to any person and at any price provided such price is not less than the price at which the Sale Shares were offered to the existing shareholders and if applicable any Minimum Transfer Condition is satisfied.

#### **DETERMINING FAIR VALUE**

- 5.16 The **Fair Value** in relation to any Sale Shares shall be such price per Share:
- (a) as specified in the Sale Notice if agreed by the board, or as otherwise agreed between the board and the Selling Shareholder, within five Business Days after the date on which the Sale Notice is served on the company; or
  - (b) failing such agreement, as certified by the Expert in accordance with the following provisions.
- 5.17 If the board and the Selling Shareholder are unable to agree the Fair Value pursuant to Article 5.16(a), the Expert shall be appointed to certify the Fair Value of the Sale Shares.
- 5.18 The **Expert** is either the company's auditors or accountants, or in the event that they are unable or unwilling to act or if the board or the Selling Shareholder does not wish the auditors or accountants to act, an independent firm of accountants or valuers, which is chosen and appointed as follows. The board and the Selling Shareholder may agree on the identity of such a firm and approve and sign its terms of engagement; but if no such firm is agreed and/or if its terms of engagement are not signed by all the parties within 15 Business Days of the date of the Sale Notice, the company or the Selling Shareholder may apply for the nomination and/or appointment of such a firm, and/or for the determination of its terms of

engagement, by the President for the time being of the Institute of Chartered Accountants in England and Wales.

5.19 The Fair Value shall then be the value that the Expert certifies, in his opinion, to be the fair value of the Sale Shares, as at the date on which the Sale Notice is given. When assessing the Fair Value of the Sale Shares the Expert shall disregard:

- (a) the impact of the sale of the Sale Shares; and
- (b) whether the Sale Shares represent a minority or majority of the issued share capital on the value of the shares.

5.20 The Expert shall act as an expert and not as an arbitrator and its determination shall be final and binding on the parties (in the absence of fraud or manifest error).

- (a) The company shall, within 5 Business Days of the issue of the determination provide a copy of it to the Selling Shareholder.
- (b) The Selling Shareholder shall be entitled, within 5 Business Days of the service upon him of the Expert's determination, withdraw the Sale Notice. If he does so, he shall not be entitled to give another Sale Notice within a period of 6 months of the date he withdrew the Sale Notice.

5.21 The Expert may have access to all accounting records or other relevant documents of the company, subject to any confidentiality restrictions.

5.22 The cost of obtaining the Expert's certificate shall be borne by the company and Selling Shareholder equally.

## **6. DRAG ALONG AND TAG ALONG**

### **DRAG ALONG**

6.1 If the effect of any proposed transfer of shares would be a Sale, the intending transferor of such shares has the right to give notice to all the other shareholders requiring them to transfer all the shares held by them / the same proportion of their shares that he is selling, together with all their interests in such shares, to the proposed acquirer under the Sale (the **Drag Along Notice**) in accordance with these Articles 6.1 – 6.4.

6.2 The Drag Along Notice must be in writing and specify:

- (a) that those shareholders are required to transfer all the shares held by them / the same proportion of their shares that he is selling, together with all their interests in such shares, to the proposed acquirer under the Sale, in accordance with these Articles 6.1 – 6.4.;
- (b) the purchase price per share, which must be at least equal to the highest price per share, to be satisfied in the same form and on at least as favourable terms, as (including as to alternatives which the other shareholder has the option to select, or the default

applies) under the proposed Sale or paid to the intending transferor by the intending transferee during the 12 months immediately preceding the date of the Drag Along Notice (whichever is highest);

- (c) that completion of the purchase will be conditional on, and will occur contemporaneously with, the proposed Sale;
- (d) that the other shareholder shall not be required to give any warranty or indemnity in relation to the transfer other than a warranty as to title to the shares transferred on the same or less risk and liability as under the proposed Sale; and
- (e) no other terms or conditions that are less favourable to the other shareholder than under the proposed Sale.

6.3 If any of those other shareholders fails to transfer his shares pursuant to the Drag Along Notice, the provisions of Article 5.14, with appropriate modifications, apply.

6.4 The purchase of shares pursuant to the Drag Along Notice is not subject to any of the other restrictions on transfer of shares under these Articles

#### **TAG ALONG**

6.5 If the effect of any proposed transfer of shares would be a Sale, the proposed sellers (the **Proposed Sellers**) may only complete the proposed transfer if they comply with the provisions of these Articles 6.5 – 6.9.

6.6 The Proposed Sellers shall give written notice (the **Tag Along Notice**) to the other shareholders of such intended sale at least 10 Business days prior to the date of it. The Tag Along Notice must be in writing and specify:

- (a) the identity of the proposed buyer (**the Proposed Buyer**);
- (b) the purchase price and other terms and conditions of payment;
- (c) the proposed date of sale; and
- (d) the number of shares proposed to be purchased by the Proposed Buyer.

6.7 Any other shareholder shall be entitled, by written notice given to the Proposed Sellers within 5 Business Days of receipt of the Tag Along Notice, to be permitted to sell all of his shares/ the same proportion of his shares as the Proposed Sellers intend to sell, to the Proposed Buyer on the same terms and conditions as those set out in the Tag Along Notice.

6.8 If any shareholder is not given the rights accorded to him by the provisions of these Articles 6.5 – 6.9, the Proposed Sellers shall be required not to complete their sale and the Company shall be bound to refuse to register any transfer intended to carry such a sale into effect.

6.9 The provisions of Article 5 shall not apply to a transfer of shares to which Articles 6.5 – 6.9 apply.

## **COMPULSORY TRANSFERS**

### **Leavers**

- 6.10 The provisions of this Article shall apply to any Leaver and to any Leaver's Shares.
- 6.11 In these Articles:
- (a) A "Leaver" shall mean any Shareholder who ceases to be an employee or a consultant or who otherwise ceases to provide services to the Company;
  - (b) "Leaving Date" shall mean the date on which a holder of shares in the Company becomes a Leaver.
- 6.12 At any time after the Leaving Date the Board may on behalf of the Company serve a notice on a Leaver notifying him that he is, with immediate effect, deemed to have served one or more Sale Notices in respect of the shares in the name of the Leaver.
- 6.13 The provisions of Article 5 apply to any such Sale Notice, provided that for these purposes:
- (a) The Sale Shares shall comprise all shares held by the Leaver; and
  - (b) The price shall be the Fair Value determined in accordance with Articles 5.16 - 5.22.
- 6.14 The price payable for the Sale Shares shall be:
- (a) In the case of a Good Leaver, the Fair Value;
  - (b) In the case of a Bad Leaver, the nominal value.
- 6.15 In these Articles:
- (a) A Shareholder shall be deemed to be a "Bad Leaver" in circumstances where the relevant person is not deemed to be a Good Leaver;
  - (b) A Shareholder shall be deemed to be a "Good Leaver" in circumstances where the relevant person dies, is prevented by sickness or ill health from performing his duties to the Company or who retires or whose resignation has the approval of the Board or whose contract of employment or service agreement is terminated either (i) by the Company otherwise than for a fair termination for the misconduct or incompetence of the Shareholder, or (ii) by the employee or director by reason of the fundamental breach of such contract by the Company, such fundamental breach being admitted by the Company or determined by an Employment Tribunal or Court of competent jurisdiction or (iii) due to the expiration of a fixed term contract.
- 6.16 Where a Sale Notice is deemed to have been served under any provision of these Articles and the circumstances are such that the directors are unaware of the facts giving rise to the same, such Sale Notice shall be deemed to have been served on the date on which the directors actually become aware of such facts. For the avoidance of doubt, if any Leaver shall fail to make a transfer of shares as set out in articles 6.10 - 6.15 then the provisions of articles 5.14 shall apply with the Leaver being deemed the Selling Shareholder.

## **7. DECISION MAKING BY SHAREHOLDERS**

### **POLL VOTES**

- 7.1 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.
- 7.2 Article 44(3) of the Model Articles shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that article.

### **PROXIES**

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

## **8. ADMINISTRATIVE ARRANGEMENTS**

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

- 8.1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:
- (a) if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (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);
  - (b) if properly addressed and delivered by hand, when it was given or left at the appropriate address; and
  - (c) if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied.

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

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



## INDEMNITY

- 8.3 Subject to article 8.4, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:
- (a) each relevant officer shall be indemnified out of the company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer in the actual or purported execution and/or discharge of his duties, or in relation to them; and including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the company's (or any associated company's) affairs; and
  - (b) the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 8.3(a) and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.
- 8.4 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.
- 8.5 In this article:
- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and
  - (b) a "relevant officer" means any director or other officer or former director or other officer of the company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor).

## INSURANCE

- 8.6 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.
- 8.7 In this article:
- (a) a "relevant officer" means any director or other officer or former director or other officer of the company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor);

- (b) a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the company, any associated company or any pension fund or employees' share scheme of the company or associated company; and
- (c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.