

**COMPANY NUMBER: 10184572**

The Companies Act 2006  
Company Limited by Shares

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**NEW**

**ARTICLES OF ASSOCIATION**

adopted by special resolution passed on 21 July 2022

of

**I SAW IT FIRST LIMITED**

(incorporated on 17 May 2016)

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The Companies Act 2006  
Company Limited by Shares

**Articles of Association**

adopted by special resolution passed on 21 July 2022

**of**

**I Saw It First Limited (the “Company”)**

**1 PRELIMINARY**

The articles contained in the model articles for private companies limited by shares as set out in Schedule 1 to The Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended by any subsequent or future articles (the “**Model Articles**”) shall apply to the Company so far as they relate to private companies limited by shares but save in so far as they are excluded or varied hereby and such articles (save as so excluded or varied) and the articles hereinafter contained shall be the articles of association of the Company.

**PART 1**

**INTERPRETATION AND LIMITATION OF LIABILITY**

**2 DEFINED TERMS**

2.1 In the Articles, unless the context requires otherwise:

<b>“A Ordinary Shares”</b>	the A ordinary shares of £0.01 each in the share capital of the Company;
<b>“A Ordinary Shareholder”</b>	a shareholder who holds A Ordinary Shares;
<b>“Act”</b>	means the Companies Act 2006, including any statutory modification or re-enactment thereof for the time being in force;
<b>“Adoption Date”</b>	the date of adoption of these Articles by the Company;
<b>“Alternate” or “Alternate Director”</b>	has the meaning given in Article 25;
<b>“Appointor”</b>	has the meaning given in Article 25.1;
<b>“Articles”</b>	means the Company’s articles of association;
<b>“Associated Company”</b>	has the same meaning as in Section 256 of the Act;
<b>“Available Profits”</b>	means profits available for distribution within the meaning of part 23 of the Act;
<b>“Bad Leaver”</b>	shall mean a B Ordinary Shareholder who becomes a Leaver and is not a Good Leaver or a Very Bad Leaver;

<b>“Bankruptcy”</b>	means the filing of a bankruptcy petition which is not dismissed with 28 days;
<b>“Board”</b>	the incumbent board of Directors;
<b>“B Ordinary Shares”</b>	the B Ordinary shares of £0.01 each in the share capital of the Company;
<b>“B Ordinary Shareholder”</b>	a Shareholder who holds B Ordinary Shares;
<b>“Capitalised Sum”</b>	has the meaning given in Article 42.1.2;
<b>“Chairman”</b>	has the meaning given in Article 14;
<b>“Chairman of the Meeting”</b>	has the meaning given in Article 50;
<b>“Company”</b>	means I Saw It First Limited, a private limited company incorporated in England & Wales (company number 10184572) with its registered office at 12-14 Robert Street Hub, Manchester, M3 1EY;
<b>“Completion”</b>	means the completion of the sale and purchase of shares in the Company;
<b>“Completion Date”</b>	has the meaning given to it in Article 47.3.3;
<b>“Connected Parties”</b>	means, in relation to person, any person or persons connected (for the purposes of section 236D of the Taxation of Chargeable Gains Act 1992) with that person;
<b>“Connected Person”</b>	a person connected with another within the meaning of section 1122 of the Corporation Tax Act 2010;
<b>“Controlling Interest”</b>	means an interest (within the meaning of sections 820 to 824 (inclusive) of the Act) in shares which confer in the aggregate more than fifty per cent of the total voting rights conferred by all the shares in the equity share capital of the relevant company for the time being in issue;
<b>“Director”</b>	means a director of the Company, and includes any person occupying the position of director, by whatever name called and the <b>“Directors”</b> means the Company’s directors or any of them;
<b>“Drag Along Notice”</b>	has the meaning given in Article 45.1;
<b>“Electronic Form”</b>	has the meaning given in Section 1168 of the Act;
<b>“Equity Securities”</b>	has the meaning given in Section 560 of the Act;
<b>“Exit Event”</b>	means any of the following: <ul style="list-style-type: none"> <li>(a) a Share Sale of the Company;</li> <li>(b) a Trade Sale of the Company; or</li> </ul>

	(c) a Listing of the Company;
<b>“Fair Price”</b>	the price per B Ordinary Share calculated in accordance with Article 47.9;
<b>“Family Trust”</b>	means in relation to a Preference Shareholder who is an individual (or deceased or former Preference Shareholder who is an individual) any trust (whether arising under a settlement, declaration of trust or other instrument by whomsoever or wheresoever made, or under a testamentary disposition or on an intestacy) under which no immediate beneficial interest in any of the Preference Shares in question is for the time being vested in any person other than the particular Preference Shareholder and/or any of the Privileged Relations of that Shareholder (and so that for this purpose a person shall be considered to be beneficially interested in a Preference Share if such Share or the income thereof is liable to be transferred or paid or applied or appointed to or for the benefit of any such person or any voting or other rights attaching thereto are exercisable by or as directed by any such person pursuant to the terms of the relevant trusts or in consequence of an exercise of a power or discretion conferred thereby on any person or persons);
<b>“Good Leaver”</b>	means a B Ordinary Shareholder who becomes a Leaver as a result of: <ul style="list-style-type: none"> <li>(a) death;</li> <li>(b) retirement as agreed with the Board from time to time;</li> <li>(c) permanent disability or permanent incapacity through ill health;</li> <li>(d) any other reason which the Board shall in their absolute discretion decide makes such person a Good Leaver;</li> </ul>
<b>“Gross Misconduct”</b>	means gross misconduct justifying summary dismissal, including but not limited to: <ul style="list-style-type: none"> <li>(a) being charged with or convicted of any criminal offence, other than a mad traffic offence which does not attract a custodial sentence, whether suspended or not; or</li> <li>(b) where the Board reasonably believes that the individual after written warning has repeated or continued a material breach of his obligations under this agreement and his service agreement; or</li> <li>(c) being disqualified from being a director or otherwise managing a company under the Companies Act 2006 or the Company Directors Disqualification Act 1986 and any subsequent changes thereto;</li> </ul>
<b>“Group”</b>	means the Company and its subsidiaries, subsidiary undertakings and holding companies from time to time, (such

terms to have their meaning as determined in accordance with the Act);

**“Hard Copy Form”**

has the meaning given in Section 1168 of the Act;

**“Independent Expert”**

the auditors for the time being of the Company or, if they decline the instruction, an independent firm of accountants jointly appointed by the Company and the shareholder the subject of the Transfer Notice or, in the absence of agreement between the Company and the shareholder the subject of the Transfer Notice on the identity of the expert within 10 Business Days of the expiry of the 10 Business Day period referred to in Article 47.9, an independent firm of accountants appointed by the President, for the time being, of the Institute of Chartered Accountants of England and Wales (in each case acting as an expert and not as an arbitrator);

**“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”**

a shareholder who ceases:

- (a) to be employed by or hold any office in respect of:
  - (i) any member of the Group; or
  - (ii) T&M Property Investments Limited, The Robert Street Hub Ltd., LOTD Limited; or
  - (iii) any company in which Jalaludin Abdulla Bhanji Kamani holds at least 10% of such company's issued share capital;
- (b) to provides services as a consultant to:
  - (i) any member of the Group; or
  - (ii) T&M Property Investments Limited, The Robert Street Hub Ltd., LOTD Limited; or
  - (iii) any company in which Jalaludin Abdulla Bhanji Kamani holds at least 10% of such company's issued share capital;

**“Listing”**

the admission of all or any of the share capital of an entity to the Official List of the UK Listing Authority (or its successor body) or the admission of the same to trading on AIM or the admission of the same to, or the grant of permission by any like authority for the same to be traded on, any other equivalent or similar share market, whether in the United Kingdom or elsewhere;

**“Ordinary Resolution”**

has the meaning given in Section 282 of the Act;

**“Participate”**

in relation to a Directors' meeting, has the meaning given in Article 12;

<b>“Payee”</b>	has the meaning given in Article 37.2;
<b>“Permitted Transfers”</b>	means: <ul style="list-style-type: none"> <li>(a) a transfer of B Ordinary Shares either to the Company or its nominee or pursuant to the following Articles: <ul style="list-style-type: none"> <li>(i) Article 45 (drag along);</li> <li>(ii) Article 46 (tag along);</li> <li>(iii) Article 47 (compulsory transfer); or</li> </ul> </li> <li>(b) a transfer of Preference Shares in accordance with Article 34.6;</li> </ul>
<b>“Permitted transferee”</b>	in relation to a Preference Shareholder who is an individual, any of his Privileged Relations or the trustee(s) of a Family Trust and/or a company of which the individual is a 100% shareholder or a company of which the individual together with their Privileged Relations or siblings are 100% shareholders;
<b>“Preference Shares”</b>	means the restricted redeemable preference shares of £0.01 each in the share capital of the Company, subject to the rights and restrictions as set out in these Articles;
<b>“Preference Shareholder”</b>	means a Shareholder who holds Preference shares;
<b>“Privileged relation”</b>	in relation to a Preference Shareholder who is an individual (or a deceased or former Preference Shareholder who is an individual) means a mother, father, spouse, civil partner (as defined in the Civil Partnerships Act 2004) or child over the age of 21;
<b>“Proxy Notice”</b>	has the meaning given in Article 56;
<b>“Relevant Officer”</b>	means any Director or former Director, or Secretary or former Secretary, of the Company or any director or former director of any member of the Group;
<b>“Return Proceeds”</b>	has the meaning given in Article 43;
<b>“Shares”</b>	means the shares in the Company, being the A Ordinary Shares the B Ordinary Shares and the Preference Shares, as at the date of these Articles;
<b>“Shareholder”</b>	means a person who is the holder of a share and a shareholder of a particular class means a person who is the holder of that particular class of share, unless specifically excluded where necessary;
<b>“Share Sale”</b>	means:



- (a) the disposal of any shares constituting the acquisition of the entire issued share capital of the Company; or
- (b) the disposal of any shares constituting the acquisition of a Controlling Interest in the Company,

in each case to a Third Party Purchaser or to one or more Third Party Purchasers as part of a single transaction, or the acquisition (whether or not as part of a single transaction) of shares constituting such an interest, to any person or group of persons who are third parties but connected persons of each other or who are acting in concert and who did not previously hold such an interest;

**“Special Resolution”**

has the meaning given in Section 283 of the Act;

**“Subscription Agreement”**

means an agreement entered into as a deed by the Preference Shareholder and the Company for the subscription of Preference Shares;

**“Suspended Rights”**

means:

- (a) to participate in any dividend or distribution on B Ordinary Shares; and
- (b) to participate in any return of capital on a liquidation or otherwise;

**“Tag Offer”**

has the meaning given in Article 46.1;

**“Third Party Purchaser”**

any person who is not a Shareholder or a Connected Person of a Shareholder;

**“Trade Sale”**

means:

- (a) the disposal of all or substantially all of its business and assets; or
- (b) the disposal of half or more of the business and assets,

in each case of the Company to a Third Party Purchaser in a single transaction or series of transactions;

**“Transfer Notice”**

a notice in Writing from the Company (or any other person nominated by the Company) to a B Ordinary Shareholder to purchase his B Ordinary Shares;

**“Transmittee”**

means a person entitled to a share by reason of the death or Bankruptcy of a Shareholder or otherwise by operation of law;

**“Very Bad Leaver”**

means a B Ordinary Shareholder who becomes a Leaver as a result of summary dismissal for Gross Misconduct;

**“Vested”**

has the meaning given in Article 44.1;

**“Writing”** means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in Electronic Form or otherwise.

2.2 Unless the context otherwise requires, other words or expressions contained in these Articles bear the same meaning as in the Act as in force on the date when these Articles become binding on the Company.

2.3 The provisions of these Articles relating to general meetings and to the proceedings at such meetings shall apply to separate meetings of a class of Shareholders.

### **3 LIABILITY OF SHAREHOLDERS**

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

## **PART 2**

### **DIRECTORS**

#### **DIRECTORS' POWERS AND RESPONSIBILITIES**

##### **4 NUMBER OF DIRECTORS**

The Directors shall not be less than one and shall not be subject to any maximum.

##### **5 DIRECTORS' GENERAL AUTHORITY**

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

5.2 Whenever the minimum number of directors is one, a sole director shall have authority to exercise all the powers and discretion expressed to be vested in the directors generally by the Model Articles and by these Articles in accordance with article 7(2) of the Model Articles, and article 11 in the Model Articles shall be modified accordingly.

##### **6 SHAREHOLDERS' RESERVE POWER**

6.1 The Shareholders may from time to time, by Special Resolution, direct the Directors to take, or refrain from taking, specified action.

6.2 No such Special Resolution invalidates anything which the Directors have done before the passing of the resolution.

##### **7 DIRECTORS MAY DELEGATE**

7.1 Subject to the Articles, the Directors may delegate any of the powers which are conferred on them under the Articles:

7.1.1 to such person (who need not be a Director) or committee (comprising any number of persons, who need not be Directors);

7.1.2 by such means (including by power of attorney);

7.1.3 to such an extent;

7.1.4 in relation to such matters or territories; and

7.1.5 on such terms and conditions,

as they think fit.

7.2 If the Directors so specify, any such delegation may authorise further delegation of the Directors' powers by any person to whom they are delegated.

7.3 Any reference in these Articles to the exercise of a power or discretion by the Directors shall include a reference to the exercise of a power or discretion by any person or committee to whom it has been delegated.

7.4 The Directors may revoke any delegation in whole or in part, or alter its terms and conditions.

## **8 DIRECTORS**

The Directors may make regulations in relation to the procedures of committees or sub-committees to whom their powers or discretions have been delegated or sub-delegated. Subject to any such regulations, the meetings and procedures of any committee or sub-committee shall be governed by the provisions of these Articles regulating the meetings and procedures of Directors.

## **DECISION-MAKING BY DIRECTORS**

### **9 DIRECTORS TO TAKE DECISIONS COLLECTIVELY**

9.1 The general rule about decision-making by Directors is that any decision of the Directors must be either a majority decision at a meeting or a decision taken by Directors' written resolution in accordance with Article 10.

9.2 If:

9.2.1 the Company only has one Director; and

9.2.2 no provision of the Articles requires it to have more than one Director,

the general rule does not apply, and the Director may take decisions without regard to any of the provisions of the Articles relating to Directors' decision-making, provided that any decision taken shall be recorded in Writing and the record kept for 10 years.

### **10 DIRECTORS' WRITTEN RESOLUTIONS**

10.1 Any Director may propose a written resolution by giving written notice to the other Directors or may request the Secretary (if any) to give such notice.

10.2 A Directors' written resolution is adopted when all the Directors who would have been entitled to vote on such resolution if it had been proposed at a meeting of the Directors have:

10.2.1 signed one or more copies of it; or

10.2.2 otherwise indicated their agreement to it in Writing.

10.3 A Directors' written resolution is not adopted if the number of Directors who have signed it is less than the quorum for Directors' meetings.

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

11.1 Any Director may call a Directors' meeting by giving notice of the meeting to the other Directors or by requesting the Secretary (if any) to give such notice.

- 11.2 Notice of any Directors' meeting must indicate:
- 11.2.1 its proposed date and time;
  - 11.2.2 where it is to take place; and
  - 11.2.3 if it is anticipated that Directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
- 11.3 Notice of a Directors' meeting must be given to each Director, but need not be in Writing.
- 11.4 Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company before or after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

## **12 PARTICIPATION IN DIRECTORS' MEETINGS**

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

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

- 13.1 At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 13.2 Other than pursuant to Article 9.2, the quorum for Directors' meetings may be fixed from time to time by a decision of the Directors, but it must never be less than two, and unless otherwise fixed it is two.
- 13.3 Other than pursuant to Article 9.2, if the total number of Directors for the time being is less than the quorum required, the Directors must not take any decision other than a decision:
- 13.3.1 to appoint further Directors; or
  - 13.3.2 to call a general meeting so as to enable the Shareholders to appoint further Directors.

## **14 CHAIRING OF DIRECTORS' MEETINGS**

- 14.1 The Directors may appoint a Director to chair their meetings. The person so appointed for the time being is known as the "**Chairman**".
- 14.2 The Directors may terminate the Chairman's appointment at any time.
- 14.3 If the Chairman is not participating in a Directors' meeting within ten minutes of the time at which it was to start, the participating Directors may appoint one of their number to chair it.

## **15 CASTING VOTE**

If the numbers of votes for and against a proposal are equal, the Chairman or other Director chairing the meeting will not have a casting vote.

## **16 VALIDITY OF PROCEEDINGS**

All acts done by any meeting of Directors, or of any committee or sub-committee of the Directors, or by any person acting as a member of any such committee or sub-committee, shall as regards all persons dealing in good faith with the Company be valid, notwithstanding that there was some defect in the appointment of any Director or any such persons, or that any such persons were disqualified or had vacated office, or were not entitled to vote.

## **17 RECORD OF DECISIONS TO BE KEPT**

The Directors or Secretary must ensure that the Company keeps a record, in Writing, of every majority decision taken by the Directors and of every Directors' written resolution for at least 10 years from the date of the decision or resolution.

## **18 DIRECTORS' DISCRETION TO MAKE FURTHER RULES**

18.1 Subject to the Articles, the Directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to Directors.

18.2 Articles 8 and 10 of the Model Articles shall not apply.

## **19 DIRECTORS' INTERESTS**

19.1 Subject to Article 19.2, a Director may vote at any Directors' meeting or at any committee of the Directors and on any written resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever, and if he shall vote on any such resolution (whether passed at a Directors' meeting or by way of a written resolution) his vote shall be counted; and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum.

19.2 Each Director shall comply with his obligations to disclose the nature and extent of his interests in proposed and existing transactions and arrangements with the Company under sections 177 and 182 of the Act. A Director shall not be required to disclose the nature and extent of his interests in proposed transactions and arrangements with the Company under this Article 19.2 where:

19.2.1 the interest or potential interest has arisen by reason of that Director also acting as a Director of any member of the Group; or

19.2.2 the other Directors are already aware of such interest (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably be aware).

19.3 A Director shall not be regarded as in breach of the duty set out in section 175 of the Act in relation to conflicts of interest or potential conflicts of interest which arise by reason of that Director also acting as a Director of any member of the Group.

19.4 Article 14 in the Model Articles shall not apply to the Company.

19.5 The Directors may (subject to such terms and conditions, if any, as they may think fit to impose from time to time, and subject always to their right to vary or terminate such authorisation) authorise:

- 19.5.1 any matter which would otherwise result in a Director infringing his duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company and which may reasonably be regarded as likely to give rise to a conflict of interest;
- 19.5.2 a Director to accept or continue in any office, employment or position in addition to his office as a Director of the Company, and without prejudice to the generality of Article 19.5.1, may authorise the manner in which a conflict of interest arising out of such office, employment or position may be dealt with, either before or at the time that such a conflict of interest arises,
- provided that for this purpose the Director in question and any other interested Director are not counted in the quorum at any Directors' meeting at which such matter, or such office, employment or position, is approved and it is agreed to without their voting or would have been agreed to if their votes had not been counted.
- 19.6 For the purposes of this Article 19 an interest includes both direct and indirect interests.
- 19.7 Where a matter, or office, employment or position has been authorised by the Directors subject to terms and conditions under Article 19.5, the Director must act in accordance with those terms and conditions.
- 19.8 If a matter, or office, employment or position, has been authorised by the Directors in accordance with this Article 19 then:
- 19.8.1 the Director shall not be required to disclose any confidential information relating to such matter, or such office, employment or position, to the Company or to use such information in relation to the Company's affairs if to make such a disclosure or use would result in a breach of duty or obligation or confidence owed by him to another person in relation to or in connection with that matter, or that office, employment or position;
- 19.8.2 the Director may absent himself from Directors' meetings at which anything relating to that matter, or that office, employment or position, will or may be discussed; and
- 19.8.3 the Director may make such arrangements as such Director thinks fit for board and committee papers of the Company to be received and read by a professional adviser on behalf of that Director.
- 19.9 The general duties which a Director owes to the Company pursuant to sections 171 to 177 of the Act will not be infringed by anything done (or omitted to be done) by a Director in accordance with the provisions of this Article 19 or any terms or conditions imposed pursuant to Article 19.5.
- 19.10 A Director shall not, by reason of his office, be accountable to the Company for any benefit which he (or a person connected with him) derives from any matter, or from any office, employment or position, which has been approved by the Directors pursuant to this Article 19 (subject to any limits or conditions to which such approval was subject), nor shall the receipt of such benefit constitute a breach of his duty under section 176 of the Act, and any contract, transaction or arrangement relating thereto shall not be liable to be avoided on the grounds of any such benefit.
- 19.11 The Company may by Ordinary Resolution ratify any contract, transaction or arrangement, or other proposal, not properly authorised by reason of a contravention of any provisions of this Article 19.

## **APPOINTMENT OF DIRECTORS**

### **20 METHODS OF APPOINTING DIRECTORS**

- 20.1 Any person who is willing to act as a Director, and is permitted by law to do so, may be appointed to be a Director:
- 20.1.1 by Ordinary Resolution;
  - 20.1.2 by a decision of the Directors; or
  - 20.1.3 by a notice given in accordance with Article 22.
- 20.2 In any case where, as a result of death, the Company has no Shareholders and no Directors, the personal representatives of the last Shareholder to have died have the right, by notice in Writing to appoint a person to be a Director.
- 20.3 For the purposes of Article 20.2, where two or more Shareholders die in circumstances rendering it uncertain who was the last to die, a younger Shareholder is deemed to have survived an older Shareholder.
- 20.4 Notwithstanding any other provision of these Articles, a majority in number of the members having a right to attend and vote at a general meeting may, by memorandum in writing signed by or on behalf of them and delivered to the Company's registered office or tendered at a meeting of the directors or at a general meeting of the Company, at any time and from time to time appoint any person to be a director (either to fill a vacancy or as an additional director) or remove any director from office (no matter how such director was appointed).

### **21 TERMINATION OF DIRECTOR'S APPOINTMENT**

- 21.1 A person ceases to be a Director as soon as:
- 21.1.1 that person ceases to be a Director by virtue of any provision of the Act or is prohibited from being a director by law;
  - 21.1.2 a Bankruptcy order is made against that person;
  - 21.1.3 a composition is made with that person's creditors generally in satisfaction of that person's debts;
  - 21.1.4 a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a Director and may remain so for more than three months;
  - 21.1.5 by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;
  - 21.1.6 notification is received by the Company from the Director that the Director is resigning from office, and such resignation has taken effect in accordance with its terms; or
  - 21.1.7 notice of the Director's removal is given in accordance with Article 22.

### **22 APPOINTMENT AND REMOVAL OF DIRECTOR BY MAJORITY SHAREHOLDERS**

A Shareholder or Shareholders holding in aggregate a majority of the nominal value of the shares may, by written notice to the Company, appoint any person to be a Director to fill a vacancy or to be an additional Director and/or may terminate any Director's appointment.

## **23 DIRECTORS' REMUNERATION**

- 23.1 Directors may undertake any services for the Company that the Directors decide.
- 23.2 Directors are entitled to such remuneration as the Directors determine:
- 23.2.1 for their services to the Company as Directors; and
  - 23.2.2 for any other service which they undertake for the Company.
- 23.3 Subject to the Articles, a Director's remuneration may:
- 23.3.1 take any form; and
  - 23.3.2 include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that Director.
- 23.4 Unless the Directors decide otherwise, Directors' remuneration accrues from day to day.

## **24 DIRECTORS' EXPENSES**

- 24.1 The Company may pay any reasonable expenses which the Directors properly incur in connection with their attendance at:
- 24.1.1 meetings of Directors or committees of Directors;
  - 24.1.2 general meetings; or
  - 24.1.3 separate meetings of the Shareholders of any class of shares or holders of debentures of the Company,
- or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

## **ALTERNATE DIRECTORS**

### **25 ALTERNATE DIRECTORS**

- 25.1 Any Director (the "**Appointor**") may at any time appoint any person (including another Director) to be his alternate (the "**Alternate**" or the "**Alternate Director**") with Ordinary Shareholder Consent and may at any time terminate such appointment.
- 25.2 The appointment or termination of appointment of an Alternate Director must be made by notice in Writing signed by the Appointor or in any other manner approved by the Directors.
- 25.3 The notice must identify the proposed Alternate and, in the case of an appointment, contain a statement signed by the proposed Alternate stating that the proposed Alternate is willing to act as the Alternate of the Director giving the notice.
- 25.4 The appointment of an Alternate Director shall terminate:
- 25.4.1 when the Appointor revokes the appointment by notice to the Company specifying when it is to terminate;
  - 25.4.2 on the occurrence in relation to the Alternate of any event which if it happened to the Alternate's Appointor, would result in the termination of the Appointor's appointment as a Director;



- 25.4.3 on the death of the Alternate's Appointor; or
- 25.4.4 if his Appointor ceases to be a Director.
- 25.5 An Alternate Director shall be entitled to receive notices of meetings of the Directors and of any committee of the Directors of which his Appointor is a member and shall be entitled to attend and vote as a Director at any such meeting and be counted in the quorum at any such meeting at which his Appointor is not personally present and generally at such meetings to perform all functions of his Appointor as a Director. For the purposes of the proceedings at such meetings, the provisions of these Articles shall apply as if the Alternate Director (instead of his Appointor) were a Director.
- 25.6 If an Alternate is himself a Director or shall attend any such meeting as an Alternate for more than one Director, his voting rights shall be cumulative but he shall not be counted more than once for the purposes of the quorum.
- 25.7 If his Appointor is for the time being temporarily unable to act through ill health or disability an Alternate's signature to any resolution in writing of the Directors shall be as effective as the signature of his Appointor.
- 25.8 This Article 25 shall also apply (with such changes as are necessary) to such extent as the Directors may from time to time resolve to any meeting of any committee of the Directors of which the Appointor of an Alternate Director is a member.
- 25.9 An Alternate Director shall not (except as otherwise provided in this Article 25) have power to act as a Director, nor shall he be deemed to be a Director for the purposes of these Articles, nor shall he be deemed to be the agent of his Appointor.
- 25.10 An Alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent as if he were a Director.
- 25.11 An Alternate shall not be entitled to receive remuneration from the Company in respect of his appointment as Alternate Director except to the extent his Appointor directs the Company to pay to the Alternate some of the remuneration otherwise payable to that Director.

## **26 SECRETARY**

The Directors may determine that the Company may have a Secretary who, if so determined, shall be appointed on such terms as the Directors think fit. Any Secretary so appointed may at any time be removed from office by the Directors, but without prejudice to any claim for damages for breach of any contract of service between him and the Company. Any Secretary removed from office need not be replaced unless and until the Directors determine it appropriate to do so.

## **PART 3**

### **SHARES AND DISTRIBUTIONS**

## **27 SHARE CAPITAL**

- 27.1 The share capital of the Company is divided into "A Ordinary Shares", "13 Ordinary Shares" and "Preference Shares". The rights and restrictions attaching to the Shares are as set out in these Articles.
- 27.2 No Share is to be issued for less than its nominal value.

## **PARTLY PAID SHARES**

- 27.3 Article 21 in the Model Articles shall not apply to the Company.
- 27.4 Reference to Share(s) in this Article 27 shall not include the Preference Shares. The Company shall have a first and paramount lien on:
- 27.4.1 every Share, whether fully paid or not; and
  - 27.4.2 all Shares registered in the name of any Shareholder indebted or under liability to the Company, whether he shall be the sole registered Shareholder thereof or one of two or more joint Shareholders,
- for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that Share.
- 27.5 The Directors may at any time declare any Share to be wholly or in part exempt from the provisions of Article 27.4. The Company's lien on a Share shall extend to any amount payable in respect of it or by a Shareholder.
- 27.6 The Company's lien over a Share:
- 27.6.1 takes priority over any third party's interest in that Share; and
  - 27.6.2 extends to any dividend or other money payable by the Company in respect of that Share and (if the lien is enforced and the Share is sold by the Company) the proceeds of sale of that Share.
- 27.7 The Directors may at any time decide that a Share which is or would otherwise be subject to the Company's lien shall not be subject to it, either wholly or in part.
- 27.8 Subject to the provisions of this Article, if:
- 27.8.1 a lien enforcement notice has been given in respect of a Share; and
  - 27.8.2 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 Directors decide.
- 27.9 A lien enforcement notice:
- 27.9.1 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;
  - 27.9.2 must specify the Share concerned;
  - 27.9.3 must require payment of the sum payable within 14 days of the notice;
  - 27.9.4 must be addressed either to the Shareholder of the Share or to a person entitled to it by reason of the Shareholder's death, bankruptcy or otherwise; and
  - 27.9.5 must state the Company's intention to sell the Share if the notice is not complied with.
- 27.10 Where Shares are sold under this Article:
- 27.10.1 the Directors may authorise any person to execute an instrument of transfer of the Shares to the purchaser or a person nominated by the purchaser; and

- 27.10.2 the transferee is not bound to see to the application of the consideration; and the
- 27.10.3 transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.
- 27.11 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:
  - 27.11.1 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;
  - 27.11.2 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 a suitable indemnity 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 in respect of the Shares after the date of the lien enforcement notice.
- 27.12 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:
  - 27.12.1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and
  - 27.12.2 subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the Share.
- 27.13 Subject to the Articles and the terms on which Shares are allotted, the Directors may send a call notice to a Shareholder requiring the Shareholder to pay the Company a specified sum of money (a call) which is payable in respect of Shares which that Shareholder holds at the date when the Directors decide to send the call notice.
- 27.14 A call notice:
  - 27.14.1 may not require a member to pay a call which exceeds the total sum unpaid on that Shareholder's Shares (whether as to the Share's nominal value or any amount payable to the Company by way of premium);
  - 27.14.2 must state when and how any call to which it relates it is to be paid; and
  - 27.14.3 may permit or require the call to be paid by instalments.
- 27.15 A Shareholder must comply with the requirements of a call notice, but no Shareholder is obliged to pay any call before 14 days have passed since the notice was sent.
- 27.16 Before the Company has received any call due under a call notice the Directors may:
  - 27.16.1 revoke it wholly or in part; or
  - 27.16.2 specify a later time for payment than is specified in the notice,

by a further notice in writing to the member in respect of whose Shares the call is made.
- 27.17 Liability to pay a call is not extinguished or transferred by transferring the Shares in respect of which it is required to be paid.
- 27.18 Joint holders of a Share are jointly and severally liable to pay all calls in respect of that Share.

- 27.19 Subject to the terms on which Shares are allotted, the Directors may, when issuing Shares, provide that call notices sent to the Shareholders of those Shares may require them:
- 27.19.1 to pay calls which are not the same; or
  - 27.19.2 to pay calls at different times.
- 27.20 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 (whether in respect of nominal value or premium):
- 27.20.1 on allotment;
  - 27.20.2 on the occurrence of a particular event; or
  - 27.20.3 on a date fixed by or in accordance with the terms of issue.
- 27.21 But if the due date for payment of such a sum has passed and it has not been paid, the Shareholder of the Share concerned is treated in all respects as having failed to comply with a call notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture.
- 27.22 If a person is liable to pay a call and fails to do so by the call payment date:
- 27.22.1 the Directors may issue a notice of intended forfeiture to that person; and
  - 27.22.2 until the call is paid, that person must pay the Company interest on the call from the call payment date at the relevant rate.
- 27.23 Subject to Article 27.24, for the purposes of this Article:
- 27.23.1 the “**call payment date**” is the time when the call notice states that a call is payable, unless the Directors give a notice specifying a later date, in which case the “call payment date” is that later date;
  - 27.23.2 the “**relevant rate**” is:
    - 27.23.2.1 the rate fixed by the terms on which the Share in respect of which the call is due was allotted;
    - 27.23.2.2 such other rate as was fixed in the call notice which required payment of the call, or has otherwise been determined by the Directors; or
    - 27.23.2.3 if no rate is fixed in either of these ways, 5 per cent per annum.
- 27.24 The relevant rate must not exceed by more than 5 percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998(a).
- 27.25 The Directors may waive any obligation to pay interest on a call wholly or in part.
- 27.26 A notice of intended forfeiture:
- 27.26.1 may be sent in respect of any Share in respect of which a call has not been paid as required by a call notice;
  - 27.26.2 must be sent to the holder of that Share or to a person entitled to it by reason of the Shareholder’s death, bankruptcy or otherwise;

- 27.26.3 must require payment of the call and any accrued interest by a date which is not less than 14 days after the date of the notice;
  - 27.26.4 must state how the payment is to be made; and
  - 27.26.5 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.
- 27.27 If a notice of intended forfeiture is not complied with before the date by which payment of the call is required in the notice of intended forfeiture, the Directors may decide that any Share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited Shares and not paid before the forfeiture.
- 27.28 Subject to the Articles, the forfeiture of a Share extinguishes:
- 27.28.1 all interests in that Share, and all claims and demands against the Company in respect of it; and
  - 27.28.2 all other rights and liabilities incidental to the Share as between the person whose Share it was prior to the forfeiture and the Company.
- 27.29 Any Share which is forfeited in accordance with the Articles:
- 27.29.1 is deemed to have been forfeited when the Directors decide that it is forfeited;
  - 27.29.2 is deemed to be the property of the Company; and
  - 27.29.3 may be sold, re-allotted or otherwise disposed of as the Directors think fit.
- 27.30 If a person's Shares have been forfeited:
- 27.30.1 the Company must send that person notice that forfeiture has occurred and record it in the register of members;
  - 27.30.2 that person ceases to be a Shareholder in respect of those Shares;
  - 27.30.3 that person must surrender the certificate for the Shares forfeited to the Company for cancellation;
  - 27.30.4 that person remains liable to the Company for all sums payable by that person under the Articles at the date of forfeiture in respect of those Shares, including any interest (whether accrued before or after the date of forfeiture); and
  - 27.30.5 the Directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the Shares at the time of forfeiture or for any consideration received on their disposal.
- 27.31 At any time before the Company disposes of a forfeited Share, the Directors may decide to cancel the forfeiture on payment of all calls and interest due in respect of it and on such other terms as they think fit.
- 27.32 If a forfeited Share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the Directors may authorise any person to execute the instrument of transfer.
- 27.33 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 forfeited on a specified date:

- 27.33.1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and
  - 27.33.2 subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the Share.
- 27.34 A person to whom a forfeited Share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the Share.
- 27.35 If the Company sells a forfeited Share, the person who held it prior to its forfeiture is entitled to receive from the Company the proceeds of such sale, net of any commission, and excluding any amount which:
- 27.35.1 was, or would have become, payable; and
  - 27.35.2 had not, when that Share was forfeited, been paid by that person in respect of that Share,
- but no interest is payable to such a person in respect of such proceeds and the Company is not required to account for any money earned on them.
- 27.36 A Shareholder may surrender any Share:
- 27.36.1 in respect of which the Directors may issue a notice of intended forfeiture;
  - 27.36.2 which the Directors may forfeit; or
  - 27.36.3 which has been forfeited.
- 27.37 The Directors may accept the surrender of any such Share.
- 27.38 The effect of surrender on a Share is the same as the effect of forfeiture on that Share.
- 27.39 A Share which has been surrendered may be dealt with in the same way as a Share which has been forfeited.

## **28 ALLOTMENT AND ISSUE OF SHARES**

- 28.1 In accordance with section 551 of the Act, the Directors are generally and unconditionally authorised to exercise any power of the Company to allot and grant rights to subscribe for or convert securities into shares in the capital of the Company up to an aggregate nominal amount of £100 at any time or times during the period of five years from the date of adoption of these Articles and the Directors may, after that period, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement made by the Company (including the grant of an option over shares in the capital of the Company) within that period. The authority hereby given may at any time (subject to section 551 of the Act) be renewed, revoked or varied by Ordinary Resolution of the Company.
- 28.2 Sections 561 (1) and 562 (1) to (5) (inclusive) of the Act do not apply to an allotment of Equity Securities made by the Company.

## **29 POWERS TO ISSUE DIFFERENT CLASSES OF SHARE**

- 29.1 Subject to the Articles, but without prejudice to the rights attached to any existing share, the Company may issue shares with such rights or restrictions as may be determined by Ordinary Resolution.

- 29.2 The Company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the Shareholder, and the Directors may determine the terms, conditions and manner of redemption of any such shares.

### **30 COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS**

Except as required by law, no person is to be recognised by the Company as holding any Share upon any trust, and except as otherwise required by law or permitted by the Articles, the Company is not in any way to be bound by or recognise any interest in a Share other than the Shareholder's absolute ownership of it and all the rights attaching to it.

### **31 SHARE CERTIFICATES**

- 31.1 The Company must issue each Shareholder, free of charge, with one or more certificates in respect of the shares which that Shareholder holds.
- 31.2 Every certificate must specify:
- 31.2.1 the number and class of Shares to which it relates;
  - 31.2.2 the nominal value of those Shares;
  - 31.2.3 that the Shares are fully paid; and
  - 31.2.4 any distinguishing numbers assigned to them.
- 31.3 No certificate may be issued in respect of Shares of more than one class.
- 31.4 If more than one person holds a Share, only one certificate may be issued in respect of it.
- 31.5 Certificates must:
- 31.5.1 have affixed to them the Company's common seal; or
  - 31.5.2 be otherwise executed in accordance with the Act.

### **32 REPLACEMENT SHARE CERTIFICATES**

- 32.1 A Shareholder who has separate certificates in respect of Shares of one class may request in Writing that it be replaced with a consolidated certificate. The Company may comply with such request at its discretion.
- 32.2 A Shareholder who has a consolidated share certificate may request in Writing that it be replaced with two or more separate certificates representing the shares in such proportions as he may specify. The Company may comply with such request at its discretion.
- 32.3 If a share certificate is damaged or defaced or alleged to have been lost, stolen or destroyed, the Shareholder shall be issued a new certificate representing the same Shares upon request.
- 32.4 No new certificate will be issued pursuant to this Article 32 unless the relevant Shareholder has:
- 32.4.1 first delivered the old certificate or certificates to the Company for cancellation; or
  - 32.4.2 complied with such conditions as to evidence and indemnity as the Directors may think fit; and
  - 32.4.3 paid such reasonable fee as the Directors may decide.

- 32.5 In the case of shares held jointly by several persons, any request pursuant to this Article 32 may be made by any one of the joint Shareholders.

## **SHARE TRANSFERS**

### **33 TRANSFER OF SHARES**

- 33.1 Subject to Article 34, the Shares may be transferred by means of an instrument of transfer executed by or on behalf of the transferor in accordance with this Article 33. Such instrument of transfer must be in Hard Copy Form but may otherwise be in any usual form or any other form approved by the Directors.
- 33.2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any Share.
- 33.3 The Company may retain any instrument of transfer which is registered.
- 33.4 The transferor remains the Shareholder of the Shares concerned until the transferee's name is entered in the register of members in respect of those Shares.
- 33.5 The Directors may, in their absolute discretion and without assigning any reason therefor, refuse to register any transfer of any Share, whether or not it is a fully paid share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of the refusal unless they suspect that the proposed transfer may be fraudulent.

### **34 TRANSFER OF B ORDINARY SHARES & PREFERENCE SHARES**

- 34.1 No person shall be entitled to transfer any B Ordinary Shares unless the transfer:
- 34.1.1 is a Permitted Transfer; or
  - 34.1.2 has otherwise been authorised by the Directors.
- 34.2 The Directors shall refuse to register:
- 34.2.1 any Permitted Transfer or transfer of a B Ordinary Share other than a transfer in accordance with these Articles;
  - 34.2.2 any transfer of a B Ordinary Share unless the transferee of such B Ordinary Share (including personal representatives) has entered into a deed of adherence (in such form as the Directors may direct) in respect of any Shareholder arrangements in place relating to those Shares.
- 34.3 To enable the Directors to determine that these Articles have been complied with, including that there has been a Permitted Transfer, the Directors may require:
- 34.3.1 any Shareholder;
  - 34.3.2 the legal personal representatives of any deceased Shareholder;
  - 34.3.3 any person entitled to any Shares in consequence of the Bankruptcy or insolvency of a Shareholder;
  - 34.3.4 any person named as transferee in any transfer lodged for registration; or
  - 34.3.5 any other person whom the Directors reasonably believes to have relevant information,
- to provide the Company with any information that they may require for this purpose.



- 34.4 If the information requested under Article 34.3 is not provided in Writing, within such period as the Directors may reasonably allow to enable the Directors to determine to their reasonable satisfaction that no breach of these Articles has occurred, or if as a result of the information provided the Directors are reasonably satisfied that a breach has occurred, the Directors may immediately notify the B Ordinary Shareholder in question in Writing of that fact and a Transfer Notice is deemed to have been given in respect of the B Ordinary Shares at a time determined by the Directors and the provisions of Article 47 shall apply *mutatis mutandis* to the transfer of said Shares.
- 34.5 No person shall be entitled to encumber or charge any of the B Ordinary Shares.
- 34.6 A Preference Shareholder (the “**Original shareholder**”) may transfer all or any of his or its shares to a Permitted Transferee without any price or other restriction.
- 34.7 Where the Preference Shares are held by the trustee(s) of a Family Trust, the trustee(s) may transfer Shares to:
- 34.7.1 the Original Shareholder;
  - 34.7.2 any Privileged Relation(s) of the Original Shareholder;
  - 34.7.3 subject to Article 34.8, the trustee(s) of another Family trust of which the Original Shareholder is the settlor;
  - 34.7.4 subject to Article 34.8 to the new (or remaining) trustee(s) upon a change of trustee(s) of a Family Trust; or
  - 34.7.5 without any price or other restriction.
- 34.8 A transfer of Preference Shares may only be made to the trustee(s) of a Family Trust if:
- 34.8.1 the terms of the trust instrument and, in particular, with the powers of the trustee(s) are reasonable;
  - 34.8.2 where the identity of the proposed trustee(s) is not demonstrable or objectionable; and
  - 34.8.3 no costs incurred in connection with the setting up or administration of that Family Trust are to be paid by the Company.

## **35 VOTING RIGHTS**

- 35.1 Each A Ordinary Share shall confer upon the Shareholder thereof the right to:
- 35.1.1 one vote; and
  - 35.1.2 receive notice of and attend any general meeting of the members of the Company for the purposes of exercising their vote.
- 35.2 The B Ordinary Shares shall not confer upon the holders the right to vote or receive notice of or attend any general meeting of the Company, whether in a meeting, on a poll or as a written resolution of the members.
- 35.3 The Preference Shares shall not confer the right upon the Shareholder to vote or receive notice of or attend any general meeting, whether in a meeting, on a poll or as a written resolution of the members.

## **DIVIDENDS AND OTHER DISTRIBUTIONS**

### **36 DIVIDEND RIGHTS OF SHAREHOLDERS**

- 36.1 The Company may by Ordinary Resolution declare dividends, and the Directors may decide to pay interim dividends.
- 36.2 The rights as regards income attaching to each class of shares shall be as set out in this Article.
- 36.3 The Board may, in respect of any financial year, distribute profits of the Company available for distribution in the following order: to the Preference Shareholders, A Ordinary Shareholders and the B Ordinary Shareholders and if they so decide, in respect of one or more of such classes of Shares to the exclusion of the other including as to the amount paid per share as between the classes (excluding the Preference Shareholders who are entitled to a fixed cumulative dividend amount of £0.0000001 per share per annum).
- 36.4 A dividend must not be declared unless the Directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the Directors.
- 36.5 No dividend may be declared or paid unless it is in accordance with these Articles and the Shareholders' respective rights.
- 36.6 If the Directors act in good faith, they do not incur any liability to the Shareholders of Shares conferring preferred rights for any loss they may suffer by the lawful payment of a fixed or interim dividend on shares with deferred or non-preferred rights.

### **37 PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS**

- 37.1 Where a dividend or other sum which is a distribution is payable in respect of a Share, it must be paid by one or more of the following means:
- 37.1.1 transfer to a bank or building society account specified by the Payee either in Writing or as the Directors may otherwise decide;
  - 37.1.2 sending a cheque made payable to the Payee by post to the Payee at the Payee's registered address (if the Payee is a Shareholder of the Share), or (in any other case) to an address specified by the Payee either in Writing or as the Directors may otherwise decide;
  - 37.1.3 sending a cheque made payable to such person by post to such person at such address as the Payee has specified either in Writing or as the Directors may otherwise decide; or
  - 37.1.4 any other means of payment as the Directors agree with the Payee either in Writing or by such other means as the Directors decide.
- 37.2 In the Articles, the "**Payee**" means, in respect of a share in respect of which a dividend or other sum is payable:
- 37.2.1 the Shareholder of the Share; or
  - 37.2.2 if the Share has two or more joint Shareholders, whichever of them is named first in the register of members; or
  - 37.2.3 if the Shareholder is no longer entitled to the Share by reason of death or Bankruptcy, or otherwise by operation of law, the Transmittree; or
  - 37.2.4 such other person or persons as the Shareholder (or, in the case of joint Shareholders, all of them) may direct.

### **38 NO INTEREST ON DISTRIBUTIONS**

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

38.1.1 the terms on which the Share was issued; or

38.1.2 the provisions of another agreement between the Shareholder of that Share and the Company.

### **39 UNCLAIMED DISTRIBUTIONS**

39.1 Excluding in relation to the Preference Shares, all dividends or other sums which are:

39.1.1 payable in respect of the Shares; and

39.1.2 unclaimed after having been declared or become payable,

may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.

39.2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.

39.3 If:

39.3.1 twelve years have passed from the date on which a dividend or other sum became due for payment; and

39.3.2 the Payee has not claimed it,

the Payee is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company.

### **40 NON-CASH DISTRIBUTIONS**

40.1 Subject to the terms of issue of the Share in question, the Company may, by Ordinary Resolution on the recommendation of the Directors, direct the payment of a dividend in whole or in part by the transfer of non-cash assets of equivalent value (including, without limitation, shares or other securities in any Company) and the Directors shall give effect to such resolution.

40.2 For the purposes of paying a non-cash distribution, the Directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:

40.2.1 fixing the value of any assets;

40.2.2 paying cash to any Payee on the basis of that value in order to adjust the rights of recipients; and

40.2.3 vesting any assets in trustees.

### **41 WAIVER OF DISTRIBUTIONS**

Payees may waive their entitlement to a dividend or other distribution payable in respect of a Share in whole or in part by giving the Company notice in Writing to that effect. This Article 41 shall not apply to the Preference Shareholders.

## CAPITALISATION OF PROFITS

### 42 AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS

- 42.1 Subject to the Articles, the Directors may, if they are so authorised by an Ordinary Resolution:
- 42.1.1 capitalise any profits of the Company (whether or not they are available for distribution and which are not required for paying a preferential dividend to Preference Shareholders) or any sum standing to the credit of the Company's share premium account, capital redemption reserve or other undistributable reserve; and
  - 42.1.2 appropriate any sum which they so decide to capitalise (a "**Capitalised Sum**") to the persons who would have been entitled to it if it were distributed by way of dividend (the "**Persons Entitled**") and in the same proportions or to any other persons so identified either by name or by a class of individuals in a Special Resolution (the "**Persons Identified**") provided that in the case of Persons Identified that the Capitalised Sum be limited in the amount and the duration of such authority in such Ordinary Resolution.
- 42.2 Capitalised Sums must be applied:
- 42.2.1 on behalf of the Persons Entitled or the Persons Identified; and
  - 42.2.2 in the same proportions as a dividend would have been distributed to them in the case of Persons Entitled or in the case of Persons Identified in such proportions as set out in the Ordinary Resolution relating to such Capitalised Sum.
- 42.3 Any Capitalised Sum may be applied in paying up new shares of a nominal amount equal to the Capitalised Sum which are then allotted credited as Fully paid to the Persons Entitled, the Persons Identified, or as they may direct.
- 42.4 Any Capitalised Sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are then allotted credited as Fully paid to the Persons Entitled, the Persons Identified, or as they may direct.
- 42.5 Subject to the Articles the Directors may:
- 42.5.1 apply Capitalised Sums in accordance with Articles 42.3 and 42.4 partly in one way and partly in another;
  - 42.5.2 make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this Article 42 (including to disregard fractional entitlements or for the benefit of them to accrue to the Company); and
  - 42.5.3 authorise any person to enter into an agreement with the Company on behalf of all the Persons Entitled or the Persons Identified which is binding on them in respect of the allotment of shares and debentures to them under this Article 42.

## CAPITAL RIGHTS ATTACHING TO SHARES

### 43 RETURN OF CAPITAL

- 43.1 On a return of assets on a liquidation or otherwise (other than on conversion, redemption or purchase of Shares), the surplus assets of the Company remaining after the payment of its liabilities and available for distribution amongst the members (the "**Return Proceeds**") shall be distributed amongst the Shareholders as follows:
- 43.1.1 firstly, to the holders of the Preference Shares, the Issue Price thereof;

- 43.1.2 secondly, to the holders of A Ordinary Shares, the Issue Price thereof;
- 43.1.3 thereafter and subject always to Article 44 in relation to the B Ordinary Shares, the balance shall be allocated amongst the A Ordinary Shareholders and the B Ordinary Shareholders *pari passu* as if the same constituted one class of shares on a pro rata basis according to the amount paid up or credited as paid up on each Share. For the avoidance of doubt, if any B Ordinary Shares are Unvested, they shall not be entitled to receive any Return Proceeds.

#### 44 VESTING

- 44.1 The B Ordinary Shareholders will only be entitled to receive any Return Proceeds if the B Ordinary Shares have “**Vested**” in accordance with the provisions of this Article 44. Any B Ordinary Shares which have not Vested from time to time are “**Unvested**”.
- 44.2 Subject to Article 44.3 below, the B Ordinary Shares shall be deemed to have Vested in the following proportions and based on the following time periods (each time period being a “**Vesting Period**”):
  - 44.2.1 on 1 January 2018, 33.333333% of the B Ordinary Shares shall be deemed to have Vested;
  - 44.2.2 on 1 January 2019, a further 33.333333% of the B Ordinary Shares shall be deemed to have Vested (such that the maximum aggregate amount of B Ordinary Shares capable of being Vested in accordance with Article 44.2.1 and this Article 44.2.2 shall be 66.666666%); and
  - 44.2.3 on 1 January 2020, a further 33.333333% of the B Ordinary Shares shall be deemed to have Vested (such that the maximum aggregate amount of B Ordinary Shares capable of being Vested in accordance with Article 44.2.1, Article 44.2.2 and this Article 44.2.3 shall be 100%).
- 44.3 Notwithstanding Article 44.2, all the B Ordinary Shares shall be deemed to have Vested on an Exit Event.
- 44.4 Notwithstanding Articles 44.2 and 44.3, the Board may determine at any time that all or some of the B Ordinary Shares shall be deemed to have Vested.

#### 45 DRAG ALONG

- 45.1 In the event of a sale of Shares that would result in a Third Party Purchaser acquiring a Controlling Interest in the Company, the intending transferor(s) of such Shares (“**Selling Member(s)**”) has the right to give notice (the “**Drag Along Notice**”) to all the Shareholders other than the Selling Member(s), excluding the Preference Shareholder who will be entitled to redeem their shares in accordance with their Subscription Agreement, (such other Shareholders other than the Selling Member(s) and the Preference shareholder being the “**Remaining Shareholders**”) requiring the Remaining Shareholders to transfer all of their Shares, together with all their interests in, and rights in respect of, such Shares, (“**Remaining Shares**”) to the proposed acquirer (“**Proposed Acquirer**”) under the sale in accordance with Article 45.2.
- 45.2 Any transfers pursuant to the Drag Along Notice are completed at the same time as the proposed sale. The Drag Along Notice must:
  - 45.2.1 be in Writing;
  - 45.2.2 confirm the consideration for which, or the price at which, the Remaining Shares are to be transferred in accordance with Article 45.3 (“**Drag Along Consideration**”);

- 45.2.3 specify that the Completion of the purchase will be conditional on the Completion of the proposed third party sale and will occur at the same time ("**Third Party Sale Completion**"); and
- 45.2.4 otherwise have no terms or conditions that are less favourable for the offeree Shareholder.
- 45.3 The Drag Along Consideration shall be the same consideration per Remaining Share (in the same form and due at the same time(s)) as that offered, given, paid or payable by, or due from, the Proposed Acquirer in respect of each Share held by the Selling Member(s).
- 45.4 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.
- 45.5 No Drag Along Notice need be issued if a Tag Notice has been served under Article 46.
- 45.6 Each of the Remaining Shareholders must transfer his Remaining Shares pursuant to the Drag Along Notice with full title guarantee, free from all liens, charges and encumbrances together with all rights attach to the Remaining Shares.
- 45.7 Completion of the sale and purchase of the Remaining Shares shall take place on the same date as completion of the sale and purchase of the Selling Members' Shares.
- 45.8 By the date of the Third Party Sale Completion, each of the Remaining Shareholders shall deliver to [the Company] all relevant documents to complete the transfer of the Remaining Shares to the Proposed Acquirer or to any other person (as the Proposed Acquirer shall direct).
- 45.9 If a transfer of Remaining Shares is executed on behalf of a Remaining Shareholder in accordance with this Article 45, then the Company shall hold the consideration paid for those Remaining Shares in trust for the relevant Remaining Shareholder and the receipt of the Company for such consideration shall be a good discharge to the Proposed Acquirer who shall not be bound to see the application of the consideration.
- 45.10 Upon the service of a Drag Along Notice each Remaining Member shall be deemed to have irrevocably appointed each of the Selling Members (severally) as the agent of the Remaining Member to execute; in the name of and on behalf of that Remaining Member; any stock transfer form, covenant for full title guarantee and any other documents required to be signed by any Remaining Shareholder and to deliver such transfers or other documents to the Proposed Acquirer pursuant to the Third Party Sale Completion in respect of the Remaining Shares registered in the name of that Remaining Member and to do such other things as the agent may consider necessary or desirable to transfer and complete the sale of the Remaining Shares pursuant to this Article 45. After the Proposed Acquirer or the person directed by the Proposed Acquirer has been registered as the holder of the Dragged shares, the validity of such proceedings shall not be questioned by any such person. Failure to produce a share certificate shall not impede the registration of the Remaining Shares under this Article 45.
- 45.11 A Drag Along Notice may be revoked at any time prior to the completion of the sale and purchase of the Remaining Shares.
- 45.12 Upon any person ("**New Member**") becoming, at any time after the service of a Drag Along Notice, a registered holder of any Share pursuant to the exercise of any option, warrant or other right to subscribe for or acquire Shares, a Drag Along Notice, on the same terms as the then current Drag Along Notice, shall immediately be deemed to have been served upon that New Member. Upon the deemed service of a Drag Along Notice pursuant to this Article 45 the New Member shall become bound to sell and transfer to the Proposed Acquirer (or as the Proposed Acquirer may direct) any Share acquired by him as a result of the exercise of any such option, warrant or other right to subscribe for or acquire Shares. The provisions of this Article 45 shall apply *mutatis mutandis* to the sale of any such Shares by such New Member provided that completion of the sale and purchase of those Shares shall take place on whichever is the later of:

- 45.12.1 the date on which a Drag Along Notice is deemed to have been served on the New Member pursuant to this Article 45; and
- 45.12.2 the date of the completion of the sale and purchase of the Remaining Shares pursuant to the original Drag Along Notice.

#### **46 TAG ALONG**

- 46.1 In the event of a sale of Shares that would result in a Third Party Purchaser acquiring a Controlling Interest in the Company, the intending transferor of such Shares may not complete that transfer unless it has first procured the proposed acquirer to make an offer (the “**Tag Offer**”) to all of the Shareholders to acquire all of their Shares, together with all their interests in, and rights in respect of, such Shares, in accordance with Article 46.2 excluding the Preference Shareholder who will be entitled to redeem their shares in accordance with their Subscription Agreement.
- 46.2 Any purchases pursuant to the Tag Offer are completed at the same time as the proposed sale. The Tag Offer must:
  - 46.2.1 be in Writing;
  - 46.2.2 be for a consideration calculated in accordance with Article 43 as if an Exit Event had taken place on the date that the Tag Offer is issued;
  - 46.2.3 specify that Completion of the purchase will be conditional on the Completion of the proposed third party sale and will occur at the same time;
  - 46.2.4 be open for acceptance for a period of not less than 10 working days; and
  - 46.2.5 otherwise have no terms or conditions that are less favourable for the offeree Shareholder.
- 46.3 The purchase of Shares pursuant to the Tag Offer is not subject to any of the other restrictions on transfer of Shares under these Articles.
- 46.4 No Tag Offer need be issued if a Drag Along Notice has been served under Article 45.

#### **47 COMPULSORY TRANSFER OF B ORDINARY SHARES: CESSATION OF EMPLOYMENT**

- 47.1 In the event that a B Ordinary Shareholder becomes a Leaver, he will be required subject to the Directors’ consent in Writing, to transfer his B Ordinary Shares to the Company, subject to the Act, in accordance with Article 47.2 or to any person nominated by the Company provided that such person has accepted such nomination in its sole discretion and the provisions of Article 47.2 shall apply *mutatis mutandis* except that the person so nominated shall replace references to the Company.
- 47.2 The B Ordinary Shareholder shall be required to transfer his B Ordinary Shares to the Company upon receipt of a Transfer Notice from the Company.
- 47.3 The Transfer Notice may be issued by the Company at any time on or after the date on which Article 47.1 first applies but prior to the period ending three (3) months following the date on which Article 47.1 first applies, and shall contain:
  - 47.3.1 notification of the number of B Ordinary Shares which the Company proposes to acquire;
  - 47.3.2 the price per share (in accordance with Article 47.6) at which the B Ordinary Shares will be acquired; and

- 47.3.3 a date, or period during which the sale and purchase of the B Ordinary Shares is to be completed (the “**Completion Date**”), which shall be determined at the sole discretion of the Company.
- 47.4 The B Ordinary Shareholder must transfer his B Ordinary Shares pursuant to the Transfer Notice to the Company free from all liens, charges and encumbrances together with all rights attaching to such Shares.
- 47.5 By the Completion Date, the B Ordinary Shareholder shall deliver to the Company all relevant documents and a power of attorney to execute the transfer of the relevant Shares. On the Completion Date the Company shall pay the relevant B Ordinary Shareholder the specified price for the relevant B Ordinary Shares. If a transfer of B Ordinary Shares is executed on behalf of a B Ordinary Shareholder under this Article 47 then the Company shall hold the purchase money in trust for that B Ordinary Shareholder and the receipt of the Company for the purchase money shall be a good discharge for the Company's nominee (if applicable) who shall not be bound to see to the application of the purchase money.
- 47.6 The transfer price of the B Ordinary Shares in accordance with Article 47.1 will be as follows:
- 47.6.1 in the case of any B Ordinary Shares that are Unvested whether the Leaver is a Good Leaver, a Bad Leaver or a Very Bad Leaver, the aggregate sum of £1;
  - 47.6.2 in the case of a Good Leaver whose B Ordinary Shares have Vested, the Fair Price of the B Ordinary Shares;
  - 47.6.3 in the case of a Bad Leaver whose B Ordinary Shares have Vested, 50% of the Fair Price of the B Ordinary Shares;
  - 47.6.4 in the case of a Very Bad Leaver whose B Ordinary Shares have Vested, the aggregate sum of £1.
- 47.7 If any B Ordinary Shareholder does not execute the transfer in respect of any B Ordinary Shares subject to transfer under Article 47.1, the defaulting Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Company to be his agent to execute all necessary transfers on his behalf, against receipt by the Company (on trust for such Shareholder) of the consideration payable for such B Ordinary Shares, to deliver such transfer to the nominated transferee as the Shareholder thereof. After the transferee has been registered as the Shareholder, the validity of such proceedings shall not be questioned by any such person. Failure to produce a share certificate shall not impede the registration of the B Ordinary Shares under this Article 47.
- 47.8 For the purpose of this Article 47, a B Ordinary Shareholder shall not be treated as having ceased to be employed until such time as he no longer holds any employment, consultancy or office with any company within the Group.
- 47.9 The Fair Price shall be the price per B Ordinary Share (in cash) agreed between the Directors (any Director with whom a shareholder is connected not voting), and the Shareholder the subject of the Transfer Notice or, in default of agreement within 10 Business Days of the date of service of the Transfer Notice the value of each B Ordinary Share shall be determined by the Independent Expert on the following bases and assumptions:
- 47.9.1 valuing the B Ordinary 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);
  - 47.9.2 if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
  - 47.9.3 that the B Ordinary Shares are capable of being transferred without restriction;



- 47.9.4 valuing the B Ordinary 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
  - 47.9.5 reflecting any other factors which the Independent Expert reasonably believes should be taken into account.
- 47.10 Any B Ordinary Shares held by any B Ordinary Shareholder(s) who becomes a Leaver and any B Ordinary Shares subsequently issued to any of them by virtue of the exercise of any right or option granted or arising by virtue of such B Ordinary Shareholder's B Ordinary Shares shall (irrespective of whether a Transfer Notice has been served) cease to confer any Suspended Rights from the time at which they become a Leaver until registration of a transfer of such B Ordinary Shares made in accordance with this Article 47.

## **PART 4**

### **DECISION-MAKING BY SHAREHOLDERS**

#### **ORGANISATION OF GENERAL MEETINGS**

##### **48 ATTENDANCE AND SPEAKING AT GENERAL MEETINGS**

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

##### **49 QUORUM FOR GENERAL MEETINGS**

- 49.1 No business other than the appointment of the Chairman of the Meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum. Two A Ordinary Shareholders, one of which must be Jalaludin Abdulla Bhanji Kamani, attending the meeting shall be a quorum.
- 49.2 If and for so long as the Company has only one member and that member takes any decision which is required to be taken in general meeting or by means of a written resolution, that decision shall be as valid and effectual as if agreed by the Company in general meeting, subject as provided in Article 49.4 below.
- 49.3 Any decision taken by a sole member pursuant to Article 49.2 above shall be recorded in writing and delivered by that member to the Company for entry in the Company's minute book.

- 49.4 Resolutions under section 168 of the Act for the removal of a director before the expiration of his period of office and under section 510 of the Act for the removal of an auditor before the expiration of his period of office shall only be considered and passed by the Company in general meeting.

## **50 CHAIRING GENERAL MEETINGS**

- 50.1 If the Directors have appointed a Chairman, the Chairman shall chair general meetings if present and willing to do so.
- 50.2 If the Directors have not appointed a Chairman, or if the Chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:
- 50.2.1 the Directors present; or
- 50.2.2 (if no Directors are present), the meeting,
- must appoint a Director or Shareholder to chair the meeting, and such appointment must be the first business of the meeting.
- 50.3 The person chairing a meeting in accordance with this Article 50 is referred to as the “**Chairman of the Meeting**”.

## **51 ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS**

- 51.1 Directors may attend and speak at general meetings, whether or not they are Shareholders.
- 51.2 The Chairman of the Meeting may permit other persons who are not:
- 51.2.1 shareholders of the Company; or
- 51.2.2 otherwise entitled to exercise the rights of shareholders in relation to general meetings, to attend and speak at a general meeting.

## **52 ADJOURNMENT**

- 52.1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the Chairman of the Meeting must adjourn it.
- 52.2 The Chairman of the Meeting may adjourn a general meeting at which a quorum is present if:
- 52.2.1 the meeting consents to an adjournment; or
- 52.2.2 the Chairman of the Meeting considers that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
- 52.3 The Chairman of the Meeting must adjourn a general meeting if directed to do so by the meeting.
- 52.4 When adjourning a general meeting, the Chairman of the Meeting must specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Directors.
- 52.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least 7 clear days’ notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):

- 52.5.1 to the same person to whom notice of the Company's general meetings is required to be given; and
  - 52.5.2 containing the same information which such notice is required to contain.
- 52.6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

## **VOTING AT GENERAL MEETINGS**

### **53 VOTING: GENERAL**

A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the Articles.

### **54 ERRORS AND DISPUTES**

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

### **55 POLL VOTES**

- 55.1 A poll on a resolution may be demanded:
  - 55.1.1 in advance of the general meeting where it is to be put to the vote; or
  - 55.1.2 at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.
- 55.2 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. Article 44(2) of the Model Articles shall not apply to these Articles.
- 55.3 A demand for a poll may be withdrawn if:
  - 55.3.1 the poll has not yet been taken; and
  - 55.3.2 the Chairman of the Meeting consents to the withdrawal.
- 55.4 A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made.
- 55.5 Polls must be taken immediately and in such manner as the Chairman of the Meeting directs.

### **56 CONTENT OF PROXY NOTICES**

- 56.1 Proxies may only validly be appointed by a notice in Writing (a "**Proxy Notice**") which:
  - 56.1.1 states the name and address of the Shareholder appointing the proxy;
  - 56.1.2 identifies the person appointed to be that Shareholder's proxy and the general meeting in relation to which that person is appointed;
  - 56.1.3 is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the Directors may determine; and

- 56.1.4 is delivered to the Company in accordance with the Articles and any instructions contained in the notice of the general meeting to which they relate.
- 56.2 The Company may require Proxy Notices to be delivered in a particular form, and may specify different forms for different purposes.
- 56.3 Proxy Notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.

## **57 DELIVERY OF PROXY NOTICES**

- 57.1 An instrument of proxy is deemed (unless the contrary is stated in it) to confer authority to demand or join in demanding a poll and to speak at the meeting and to vote (whether on a show of hands or on a poll) on any resolution or amendment of a resolution put to, or other business which may properly come before, the meeting or meetings for which it is given, as the proxy thinks fit.
- 57.2 Where the same person is appointed proxy for more than one member he shall on a show of hands have as many votes as the number of members for whom he is proxy in addition to his own vote (if any) as a member.
- 57.3 Subject to section 327 of the Act, the instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the directors may be deposited at the place specified in the notice of meeting up to the commencement of the meeting or (in any case where a poll is taken otherwise than at the meeting) of the taking of the poll or may be handed to the chairman of the meeting prior to the commencement of the business of the meeting.
- 57.4 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid Proxy Notice has been delivered to the Company by or on behalf of that person.
- 57.5 An appointment under a Proxy Notice may be revoked by delivering to the Company a notice in Writing given by or on behalf of the person by whom or on whose behalf the Proxy Notice was given.
- 57.6 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.
- 57.7 If a Proxy Notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.
- 57.8 Any vote cast or poll demanded by a proxy shall not be invalidated by the previous death or insanity of the Shareholder or by the revocation or termination of the appointment of the proxy or of the authority under which the appointment was made unless notice of such death, insanity, revocation or termination was received in Writing at the place specified in the notice of meeting for the receipt of Proxy Notices (or, if no place is specified, the registered office for the time being) before the start of the meeting or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll.

## **58 AMENDMENTS TO RESOLUTIONS**

- 58.1 An Ordinary Resolution to be proposed at a general meeting may be amended by Ordinary Resolution if:
- 58.1.1 notice of the proposed amendment is given to the Company in Writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the Chairman of the Meeting may determine); and

- 58.1.2 the proposed amendment does not, in the reasonable opinion of the Chairman of the Meeting, materially alter the scope of the resolution.
- 58.2 A Special Resolution to be proposed at a general meeting may be amended by Ordinary Resolution, if:
  - 58.2.1 the Chairman of the Meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
  - 58.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 58.3 If the Chairman of the Meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the Chairman of the Meeting's error does not invalidate the vote on that resolution.

## **PART 5**

### **ADMINISTRATIVE ARRANGEMENTS**

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

- 59.1 Subject to the Articles, anything sent or supplied by or to the Company under the Articles may be sent or supplied in any way in which the Act provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company.
- 59.2 Any notice, Document or information (including a share certificate) which is sent or supplied by the Company in Hard Copy Form, or in Electronic Form but to be delivered other than by electronic means, which is:
  - 59.2.1 sent by hand and properly addressed shall be deemed to have been received by the intended recipient on the day of delivery;
  - 59.2.2 sent by pre-paid post and properly addressed shall be deemed to have been received by the intended recipient at the expiration of 24 hours (or, where first class mail is not employed, 48 hours) after the time it was posted,

and in proving such receipt it shall be sufficient to show that such notice, Document or information was properly addressed and, in the case of post, pre-paid and posted.
- 59.3 Any notice, Document or information which is sent or supplied by the Company by electronic means shall be deemed to have been received by the intended recipient 24 hours after it was transmitted, and in proving such receipt it shall be sufficient to show that such notice, Document or information was properly addressed.
- 59.4 The accidental failure to send, or the non-receipt by any person entitled to, any notice of or other Document or information relating to any meeting or other proceeding shall not invalidate the relevant meeting or proceeding.
- 59.5 Subject to the Articles, any notice or Document to be sent or supplied to a Director in connection with the taking of decisions by Directors may also be sent or supplied by the means by which that Director has asked to be sent or supplied with such notices or documents for the time being.
- 59.6 A Director may agree with the Company that notices, documents or information sent to that Director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than that provided in this Article 59.

## **60 JOINT SHAREHOLDERS**

- 60.1 Except as otherwise specified in the Articles, anything which needs to be agreed or specified by the joint Shareholders of a share shall for all purposes be taken to be agreed or specified by all the joint Shareholders where it has been agreed or specified by the joint Shareholder whose name stands first in the register of members in respect of the share.
- 60.2 Except as otherwise specified in the Articles, any notice, Document or information which is authorised or required to be sent or supplied to joint Shareholders of a share may be sent or supplied to the joint Shareholder whose name stands first in the register of members in respect of the share, to the exclusion of the other joint Shareholders.
- 60.3 The provisions of this Article 60 shall have effect in place of the provisions of Schedule 5 of the Act regarding joint Shareholders of shares.

## **61 NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS**

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

## **62 PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS**

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

## **63 AUTHENTICATION OF DOCUMENTS**

- 63.1 Any Director or the Secretary (if any) or any person appointed by the Directors for the purpose shall have power to authenticate:
- 63.1.1 any Document affecting the constitution of the Company;
  - 63.1.2 any resolution passed at a general meeting or at a meeting of the Directors or any committee; and
  - 63.1.3 any book, record, Document or account relating to the business of the Company,
- and to certify copies or extracts as true copies or extracts.
- 63.2 A Document purporting to be a copy of any such resolution, or an extract from the minutes of any such meeting, which is certified shall be conclusive evidence in favour of all persons dealing with the Company that such resolution has been duly passed or, as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting.

## **DIRECTORS' LIABILITIES**

### **64 INDEMNITY**

- 64.1 Subject to paragraph 64.2, a Relevant Officer may be indemnified out of the Company's assets or the proceeds of any insurance policy effected by the Company for such purposes against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his or her duties in relation to the Company.
- 64.2 This Article 64 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.

## **65 INSURANCE**

The Directors shall have the power to purchase and maintain insurance, at the expense of the Company, for the benefit of any Relevant Officer.

## **66 DEFENCE EXPENDITURE**

66.1 So far as may be permitted by the Act, the Company may:

66.1.1 provide a Relevant Officer with funds to meet expenditure incurred or to be incurred by him in:

66.1.1.1 defending any criminal or civil proceedings in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company or an Associated Company; or

66.1.1.2 in connection with any application for relief under the provisions mentioned in Section 205(5) of the Act; and

66.1.2 do anything to enable any such Relevant Officer to avoid incurring such expenditure.

66.2 The terms set out in Section 205(2) of the Act shall apply to any provision of funds or other things done under Article 66.1.

66.3 So far as may be permitted by the Act, the Company:

66.3.1 may provide a Relevant Officer with funds to meet expenditure incurred or to be incurred by him in defending himself in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or any Associated Company; and

66.3.2 may do anything to enable any such Relevant Officer to avoid incurring such expenditure.

66.4 Articles 44 and 46 in the Model Articles shall not apply to the Company.