

THE COMPANIES ACT 2006  
PRIVATE COMPANY LIMITED BY SHARES  
WRITTEN RESOLUTIONS OF  
**The Brickwork Group Limited**  
(the Company)

ADOPTED ON 2 MARCH

2020

The following resolutions were passed in writing pursuant to Chapter 2 of Part 13 of the Companies Act 2006 as ordinary and special resolutions on 2 MARCH 2020:

**ORDINARY RESOLUTIONS**

1. THAT, in accordance with section 551 of the Companies Act 2006, the directors of the Company be generally and unconditionally authorised to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company (Rights) up to an aggregate nominal amount of £17,500 provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the fifth anniversary of the passing of this resolution save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted [or Rights to be granted and the Directors may allot shares or grant Rights in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

This authority revokes and replaces all unexercised authorities previously granted to the Directors but without prejudice to any allotment of shares or grant of Rights already made or offered or agreed to be made pursuant to such authorities.

**SPECIAL RESOLUTIONS**

2. THAT the directors may allot equity securities (as defined in section 560 of the Companies Act 2006) for cash pursuant to the general authority conferred on them up to an aggregate nominal amount of £17,500 as if section 561 of the Companies Act 2006 did not apply to any such allotment. This authority shall expire, unless previously revoked or renewed by the Company, on the fifth anniversary of adoption except that the Company may before such expiry make any offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such an offer or agreement as if the power conferred by this resolution had not expired.
3. THAT the articles of association attached hereto as be adopted in substitution for the Company's existing articles of association.

*Aya Tawale*

Director



A16 \*A90R6S14\* 13/03/2020 #174  
COMPANIES HOUSE

## **Private Company Limited by Shares**

### **Articles of Association**

**of**

### **The Brickwork Group Limited**

**(the Company)**

(Incorporated in England and Wales under registered no. 10190839)

(Adopted by Special Resolution passed on 2 March 2020)

#### **1 Model Articles**

- 1.1 The Model Articles shall apply to the Company, except insofar as they are modified or excluded by these Articles or are inconsistent with these Articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation.
- 1.2 The whole of Model Articles 6(2), 7, 8, 11(2), 11(3), 12, 13, 14(1), 14(2), 14(3), 14(4), 14(5), 16, 17, 22, 26(5), 27, 28, 29, 39, 44(2), 50, 51, 52 and 53 shall not apply to the Company.

#### **2 Definitions and Interpretation**

- 2.1 In these articles, unless the context otherwise requires, the following expressions shall have the following meanings:

<b>Articles</b>	means these articles of association of the Company as constituted under Article 1.1 (as amended from time to time);
<b>Board</b>	means the board of directors of the Company from time to time;
<b>Business Day</b>	means a day, other than a Saturday, Sunday or public holiday, on which clearing banks are open for business in the City of London;
<b>Buyer</b>	shall be as defined in Article 12.2;
<b>CA 2006</b>	means the Companies Act 2006;
<b>Compulsory Transfer Event</b>	shall be as defined in Article 12.1;
<b>Compulsory Transfer Notice</b>	shall be as defined in Article 12.2;

<b>Confidential Information</b>	means all data or information (whether technical, commercial, financial or of any other type) in any form used in or relating to the business of any Group Company, including information relating to products (bought, manufactured, produced, distributed or sold), services (bought or supplied), operations, processes, formulae, methods, plans, strategy, product information, know-how, design rights, trade secrets, market opportunities, customer lists, commercial relationships, marketing, sales materials and general business affairs;
<b>Continuing Shareholder</b>	shall be as defined in Article 11.2;
<b>Defaulting Shareholder</b>	shall be as defined in Article 12.2;
<b>Director</b>	means a director of the Company from time to time;
<b>Drag Along Notice</b>	shall be as defined in Article 13.1;
<b>Eligible Director</b>	means a Director who would be entitled to vote on the matter if proposed as a resolution at a meeting of Directors;
<b>Fair Value</b>	shall be as defined in Article 12.3;
<b>FCA</b>	the Financial Conduct Authority;
<b>FCA Rules</b>	the provisions of the FCA Handbook as applicable to the Company;
<b>Independent Expert</b>	means a partner of at least 10 years' standing at a leading UK firm of accountants (acting as an expert and not as an arbitrator) nominated by the parties concerned or, in the event of disagreement as to nomination, appointed by the President from time to time of the Institute of Chartered Accountants in England and Wales;
<b>Model Articles</b>	means the model articles for private companies limited by shares contained in Schedule 1 to the Companies (Model Articles) Regulations 2008, SI 2008/3229, as at the date of adoption of these Articles;
<b>Ordinary Shares</b>	means the ordinary shares of £1.00 each in the capital of the Company;
<b>Proposed Buyer</b>	shall be as defined in Article 14.1;
<b>Proposed Sale</b>	shall be as defined in Article 14.1;
<b>Relevant Shareholder</b>	shall be as defined in Article 5.3;
<b>Seller</b>	shall be as defined in Article 11.1;
<b>Share</b>	means share in the capital of the Company;

<b>Shareholder</b>	means any holder of any Share from time to time;
<b>Shareholder Communication</b>	means any notice, resolution, document or information which the Company wishes or is required to communicate with Shareholders or other persons;
<b>Shareholder Majority</b>	those Shareholders holding 75% or more (by number) of the issued Shares;
<b>Tag Along Notice</b>	shall be as defined in Article 14;
<b>Third Party</b>	shall be as defined in Article 13.1; and
<b>Transfer Notice</b>	shall be as defined in Article 11.2.

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

- 2.2.1 the singular includes the plural and vice versa;
- 2.2.2 references to persons include individuals, unincorporated bodies and partnerships (whether or not having a separate legal personality), governments, government entities, companies and corporations and any of their successors, permitted transferees or permitted assignees;
- 2.2.3 acts, things or matters as the preceding words where a wider construction is possible;
- 2.2.4 the contents table and the descriptive headings to provisions in these Articles are inserted for convenience only, have no legal effect and shall be ignored in the interpretation of these Articles;
- 2.2.5 references to legislation include any modification or re-enactment thereof but exclude any re-enactment or modification after the date of these Articles to the extent they make any party's obligations more onerous or otherwise adversely affect the rights of any party;
- 2.2.6 references to books, records or other information include paper, electronically or magnetically stored data, film, microfilm, and information in any other form;
- 2.2.7 references to 'writing' or 'written' include faxes and any other method of reproducing words in a legible and non-transitory form;
- 2.2.8 a person shall be deemed to be 'connected' with another if that person is connected with such other within the meaning of section 1122 of the Corporation Tax Act 2010;
- 2.2.9 the term 'acting in concert' shall have the meaning attributed to it at the date of adoption of these Articles by the City Code on Takeovers and Mergers.

**3 Number of Directors**

- 3.1 The number of Directors (excluding alternate directors) shall not be less than two and shall not be more than four.
- 3.2 If the number of Directors shall be less than two, then the sole director shall be capable of forming a quorum for the purposes of:

- 3.2.1 appointing any person or persons as a Director to fill any vacancies;
- 3.2.2 allotting any Shares in accordance with the authorities conferred upon the Directors;
- 3.2.3 approving the transfer of any Shares; or
- 3.2.4 proposing resolutions to the members.

#### **4 Proceedings of Directors**

- 4.1 Subject to the provisions of these Articles, the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit.
- 4.2 All business arising at any meeting of the Directors or of any committee of the Directors shall be determined only by resolution and no resolution shall be effective unless carried by a majority. No resolution may be proposed or passed at any such meeting unless the nature of the business to which the resolution relates is included in the agenda for the meeting or unless all the Directors agree in writing.
- 4.3 A decision of the Directors may also take the form of a resolution in writing, copies of which have been signed by each Eligible Director or to which each Eligible Director has otherwise indicated agreement in writing, provided that such Eligible Directors would have formed a quorum if the matter had been proposed as a resolution at a meeting of Directors.
- 4.4 The quorum for a meeting of the Directors must throughout the meeting be at least two directors. The quorum for a meeting of any committee shall throughout the be at least two directors. If a quorum is not present within 30 minutes of the time fixed for the relevant meeting, the meeting shall be adjourned for five Business Days at the same time and place.
- 4.5 Where, pursuant to the CA 2006 or these Articles or otherwise, in relation to a matter being considered at a meeting of Directors or of a committee of Directors, a Director cannot count towards the quorum and, if they vote, their vote will not be counted, the other Director or Directors present, whatever their number and their designations, shall constitute a quorum for the purposes of considering that matter only.
- 4.6 The chairman shall have a casting vote. If the chairman for the time being is unable to attend any meeting of the Board, the Directors present shall be entitled to appoint one of their number to act as chairman at the meeting.
- 4.7 Any Director may validly participate in a meeting of the Board through telephone conference or similar form of communication equipment provided that all persons participating in the meeting are able to hear and speak to each other throughout such meeting. A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote. Subject to the CA 2006, all business transacted in such manner by the Board or a committee of the Board shall for the purpose of these Articles be deemed to be validly and effectively transacted at a meeting of the Board or a committee of the Board notwithstanding that a quorum of Directors is not physically present in the same place. If the Directors cannot or do not decide upon where such a meeting shall be deemed to take place, then it shall be where the chairman of the meeting is located.

## **5 Conflicts of Interest**

- 5.1 If a situation arises or exists in which a Director has or could have a direct or indirect interest that conflicts, or may potentially conflict, with the interests of the Company (other than an interest arising in relation to a transaction or arrangement with the Company or in circumstances which cannot reasonably be regarded as likely to give rise to a conflict of interest), without prejudice to the provisions of Articles 5.3 to 5.4, the Director concerned, or any other Director, may propose to the Board that such situation be authorised, such proposal to be made in writing and delivered to the other Directors or made orally at a meeting of the board, in each case setting out particulars of the relevant situation. Subject to the CA 2006, the Directors may authorise such situation and the continuing performance by the relevant Director of his duties as a Director on such terms as they may think fit.
- 5.2 The relevant Director shall not be counted in the quorum at the relevant meeting of the Directors to authorise such situation nor be entitled to vote on the resolution authorising such situation.
- 5.3 Subject to compliance by him with his duties as a Director under Part 10 of the CA 2006 (other than the duty in section 175(1) of the CA 2006 to the extent that it is the subject of this Article 5.3), a Director may, at any time, be a director or other officer of, employed by, hold shares or other securities in, or otherwise be interested, whether directly or indirectly, in a Shareholder and shall be entitled to attend any meeting or part of a meeting of the Directors or a committee of the Directors at which any matter which may be relevant to that Shareholder may be discussed, and to vote on a resolution of the Directors or a committee thereof relating to such matter, and any board papers relating to such matter shall be provided to the relevant Director at the same time as other Directors.
- 5.4 No contract entered into shall be liable to be avoided by virtue of:
- 5.4.1 any Director having an interest of the type referred to in Article 5.1 where the relevant situation has been approved as provided by that Article; or
- 5.4.2 any Director having an interest which falls within Article.
- 5.5 The provisions of Articles 5.1 to 5.4 shall not apply to a conflict of interest which arises in relation to an existing or proposed transaction or arrangement with the Company but the following provisions of this Article 5.5 and Article 5.6 shall so apply. Any Director may be interested in an existing or proposed transaction or arrangement with the Company provided that they comply with the CA 2006.
- 5.6 Without prejudice to the obligation of each Director to declare an interest in accordance with the CA 2006, a Director may vote at a meeting of the Board or of a committee of the Board on any resolution concerning a matter in which they have an interest, whether direct or indirect, which relates to a transaction or arrangement with the Company, or in relation to which they have a duty. Having so declared any such interest or duty they may have, the Director shall be counted in the quorum present when any such resolution is under consideration and if they vote on such resolution their vote shall be counted.

## **6 Appointment and Removal of Directors**

- 6.1 Miss Arya Taware shall, for so long as she holds not less than 5% of the issued Shares of the Company, be entitled to appoint and remove one person to be a Director of the Company and,

if that person is removed or vacates office for any cause, to appoint another person in their place.

6.2 Any appointment or removal of a Director pursuant to this Article shall be in writing and signed by or on behalf of relevant Shareholder and served on the Company at its registered office, or delivered to a duly constituted meeting of the Directors of the Company and, in the case of their removal, on the Director. Any such appointment or removal shall take effect when received by the Company or at such later time as shall be specified in such notice.

6.3 On any resolution of the members to remove a Director appointed in accordance with Article 6.1, Miss Taware shall have 10,000 votes for each Ordinary Share held by her.

6.4 Subject to the foregoing, any person who is willing to act, and is permitted by law to do so, may be appointed to be a director by ordinary resolution or by a decision of the directors provided that the number of directors shall not exceed the maximum set out in Article 3.1.

6.5 Model Article 18 shall be modified by the addition of the following events upon the occurrence of which a person shall cease to be a Director:

6.5.1 that person lacks the FCA's required standards of fitness and propriety and a majority of the other Directors resolve that they cease to be a Director;

## **7 Company Secretary**

7.1 The Directors may appoint a company secretary for such term, at such remuneration and upon such conditions as they may think fit, and any secretary so appointed may be removed by them.

7.2 Model Article 18 shall apply to the company secretary by insertion of the words 'company secretary' in place of 'directors' in the first instance it appears.

## **8 Share Capital**

8.1 The issued share capital of the Company at the date of the adoption of these Articles is divided into 101,344 Ordinary Shares.

## **9 Issue of Shares**

9.1 The Directors power to allot Shares, or any right to subscribe for or to convert any security into Shares, shall be subject to such limits as the members may determine by resolution from time to time.

9.2 Sections 561 and 562 of the CA 2006 shall not apply to the Company.

## **10 Prohibited Share Transfers**

10.1 In these Articles, a reference to the transfer of a Share shall mean either or both:

10.1.1 the transfer of either or both of the legal and beneficial ownership in the Share; and

10.1.2 the grant of an option to acquire either or both of the legal and beneficial ownership in the Share.

10.2 The following shall be deemed, without limitation, to be a transfer of a Share:

- 10.2.1 any sale or other disposition of any legal or equitable interest in a Share (including any voting right attached thereto) and whether or not by the registered holder thereof and whether or not for consideration or otherwise and whether or not effected by an instrument in writing;
  - 10.2.2 any direction (by way of renunciation or otherwise) by a Shareholder entitled to an allotment or issue of any Share that such Share be allotted or issued to some person other than himself; and
  - 10.2.3 any grant of a legal or equitable mortgage or charge over any Share.
- 10.3 Any person who holds, or becomes entitled to, any Shares shall not, except with the prior written consent, or in accordance with a prior written agreement, of a Shareholder Majority, effect a transfer of any such Shares, except in accordance with Article 11 (Share Transfers subject to pre-emption), Article 12 (Compulsory Transfers), Article 13 (Drag Along) or Article 14 (Tag Along).
- 10.4 Subject to Article 10.5, the Directors must register any duly stamped transfer to an existing Shareholder made in accordance with these Articles, but:
  - 10.4.1 the Directors may refuse the registration of any transfer to a person (other than an existing Shareholder) whom they do not approve of; and
  - 10.4.2 any transfer or purported transfer of any Shares made otherwise than in accordance with these Articles shall be void and of no effect and the Directors must refuse to register that transfer.
- 10.5 The Directors may, as a condition to the registration of any transfer of Shares, require the transferee to:
  - 10.5.1 where such transfer will result in the transferee becoming a “controller” for the purposes of the FCA Rules, deliver to the Company a copy of the notice of approval of the FCA in respect of the transferee’s interest; and
  - 10.5.2 execute and deliver to the Company a deed agreeing to be bound by the terms of any shareholders’ agreement or similar document in force between the Shareholders in such form as the Directors may reasonably require (provided that the transferee’s obligations or liabilities thereunder are not greater than those of the proposed transferor).

If any such condition is imposed, the transfer may not be registered unless that notice has been delivered or that deed has been executed and delivered to the Company’s registered office by the transferee.

## **11 Share Transfers subject to pre-emption**

- 11.1 Any Shareholder (the **Seller**) may at any time transfer all (but not some only) of its Shares (**Sale Shares**) to any person for cash and not on deferred terms (unless the proposed transferee is a member of the Company in which case deferred terms may be approved by the Directors) provided that it complies with the provisions of Articles 11.2 to 11.6.
- 11.2 The Seller must first give the other Shareholders (the **Continuing Shareholders**) an irrevocable notice in writing (the **Transfer Notice**) setting out details of the proposed transfer, including the



identity of the proposed buyer, a copy of the approval of the Directors (if required), and the price per Share agreed with such buyer. The Transfer Notice shall constitute an offer by the Seller to sell its Shares to the Continuing Shareholders.

- 11.3 The Transfer Price for each Sale Share the subject of a Transfer Notice shall, save where expressly provided otherwise in these Articles, be the price per Sale Share (in cash) agreed between the Seller and the Continuing Shareholder(s) or, in default of agreement within 20 Business Days of the date of service of the Transfer Notice, the Fair Value of each Sale Share determined in accordance with article 12.3.
- 11.4 As soon as practicable following the determination of the Transfer Price, the directors shall offer the Sale Shares for sale in the manner set out in the remaining provisions of this article 11 at the Transfer Price. Each offer shall be in writing and give details of the number and Transfer Price of the Sale Shares offered.
- 11.5 If the Continuing Shareholders (or any of them) gives written notice to the Seller within 20 Business Days of receiving the Transfer Notice that they wish to buy all the Sale Shares at the Transfer Price, the Continuing Shareholder(s) will be bound to buy and the Seller will be bound to sell all of the Sale Shares on such terms. If there is more than one Continuing Shareholder, the obligation to buy and to sell the Sale Shares shall be in proportion to their holdings of Shares.
- 11.6 If no Continuing Shareholder notifies the Seller that they wish to buy the Sale Shares within the time period specified in Article 11.3, the Seller may transfer all (but not some only) of the Sale Shares at any time within 20 Business Days of the expiry of such time period to the buyer identified in the Transfer Notice (subject to the provisions of Article 13 and Article 14 where applicable) at a price not less than the Transfer Price.

## **12 Compulsory Transfers**

- 12.1 A Compulsory Transfer Event shall be deemed to have occurred in relation to a Shareholder if that Shareholder:
- 12.1.1 commits a material breach of any shareholders' agreement relating to the Company to which it is a party and fails to remedy such breach (if capable of remedy) within 20 Business Days of being given notice by the other Shareholder to do so;
  - 12.1.2 carries on or is concerned, engaged or interested in any capacity in any trade or business competing in the United Kingdom with the trade or business of the Company;
  - 12.1.3 being an individual, is declared bankrupt;
  - 12.1.4 being a body corporate, goes into liquidation whether compulsory or voluntary (except for the purposes of a bona fide reconstruction or amalgamation with the prior written consent of the other Shareholder), has an administrator appointed or if a receiver, administrative receiver or manager is appointed over any of its assets or undertaking;
  - 12.1.5 ceases to carry on business or is or becomes insolvent or is or is deemed to be unable to pay its debts as they fall due within the meaning of section 123 of the Insolvency Act 1986;
  - 12.1.6 enters into any composition or arrangement with its creditors generally; or

- 12.1.7 undergoes a change of control (as control is defined in section 1124 of the Corporation Tax Act 2010).
- 12.2 If a Compulsory Transfer Event occurs in relation to a Shareholder (the **Defaulting Shareholder**), that Shareholder shall be deemed immediately upon the occurrence of such Compulsory Transfer Event to have given the other Shareholders (the **Remaining Shareholders**) an irrevocable notice (the **Compulsory Transfer Notice**) offering to sell all (but not some only) of its Shares at their Fair Value determined in accordance with Article 12.3. Where a Compulsory Transfer Event has occurred and a Compulsory Transfer Notice is deemed to have been given and the circumstances are such that the Remaining Shareholders are unaware of the facts giving rise to the Compulsory Transfer Event, such Compulsory Transfer Notice shall be deemed to have been received by the Remaining Shareholders on the date on which the Remaining Shareholders receive actual notice of such facts and the provisions of this Article 12 shall apply accordingly.
- 12.3 For the purposes of Article 12.2, **Fair Value** means such price as the Shareholders shall agree within 10 Business Days of the date of the deemed Compulsory Transfer Notice or, failing such agreement, as determined by the Independent Expert, in which case:
- 12.3.1 the Shareholders shall immediately instruct the Independent Expert to determine the Fair Value on the basis which, in his opinion, represents a fair price for the relevant Shares at the date of the Compulsory Transfer Notice as between a willing seller and a willing buyer and shall take no account of whether such Shares comprise a majority or minority interest in the Company and the fact that their transferability is restricted by these Articles;
- 12.3.2 the Independent Expert shall act as an expert and not an arbitrator (and the Arbitration Act 1996 shall not apply);
- 12.3.3 the Independent Expert shall certify the Fair Value as soon as possible after being instructed to do so and such certificate shall be final and binding (in the absence of manifest error); and
- 12.3.4 the costs and expenses of the Independent Expert shall be borne by the Defaulting Shareholder or as the Independent Expert may otherwise determine.
- 12.4 Each Remaining Shareholders shall be entitled, within 20 Business Days of the determination of the Fair Value in accordance with Article 12.3, to give written notice to the Defaulting Shareholder requiring it to sell all (but not some only) of its Shares to the Remaining Shareholder at the Fair Value and, if the Remaining Shareholders give such notice, the Remaining Shareholders will be bound to buy and the Defaulting Shareholder will be bound to sell all of the Defaulting Shareholder's Shares on such terms. If there is more than one Remaining Shareholder, the obligation to buy and to sell the Defaulting Shareholder's Shares shall be in proportion to their holdings of Shares.
- 12.5 If the Defaulting Shareholder defaults in transferring any of its Shares pursuant to this Article 12, the Company:
- 12.5.1 may receive the relevant purchase money;
- 12.5.2 may pursuant to Article 13.1, or may nominate some person pursuant to Article 13.1 to, execute as an attorney an instrument of transfer of the Defaulting Shareholder's Shares in the name and on behalf of the Defaulting Shareholder;

12.5.3 shall cause the name of the Buyer to be entered in the register of members as the holder of such Defaulting Shareholder's Shares when the instrument of transfer has been duly stamped (if required); and

12.5.4 shall hold the purchase money on trust (without interest) for the Defaulting Shareholder, the receipt of the Company for the purchase money being a good discharge to the Buyer (who shall not be bound to see to the application of the purchase money).

### **13 Drag Along**

13.1 If the holder(s) of Shares representing 75% of the Shares in issue for the time being wish to transfer their Shares to a bona fide third party (the **Third Party**), the Seller(s) shall be entitled to give written notice to the Continuing Shareholder(s) (the **Drag Along Notice**) requiring the Continuing Shareholder(s) to sell to the Third Party all of the Continuing Shareholder's Shares upon the terms and conditions specified in the Drag Along Notice.

13.2 The terms on which the Seller(s) require the Continuing Shareholder(s) to sell its Shares must be no less favourable than the terms on which the Seller(s) are selling their Shares to the Third Party.

13.3 The Drag Along Notice must specify:

13.3.1 the details of the Third Party;

13.3.2 the price payable for each Share and other consideration (if any) to be received (directly or indirectly) by the Seller; and

13.3.3 any other material terms upon which the Continuing Shareholder's Shares shall be purchased pursuant to the Drag Along Notice.

13.4 If the Continuing Shareholder(s) do not, within five Business Days of being required to do so, execute and deliver transfers in respect of the Shares held by him and deliver the certificates in respect of the same (or a suitable indemnity in lieu thereof), then the Seller(s) may require the Company or a person nominated by the Company to execute as an attorney pursuant to Article 15.1 the necessary transfers and indemnities on the Continuing Shareholder's behalf and, against receipt by the Company (on trust for such Continuing Shareholder) of the consideration payable for the relevant Shares, deliver such transfers and certificates or indemnities to the Third Party (or his nominee) and register such Third Party (or his nominee) as the holder thereof and, after such registration, the validity of such proceedings shall not be questioned by any person.

13.5 The Continuing Shareholder(s) are not obliged to sell its Shares in accordance with this Article 13 if the Seller does not complete the sale of all its Shares to the Third Party on the same terms and conditions as set out in the Drag Along Notice.

### **14 Tag Along**

14.1 If, after having given a Transfer Notice to the Continuing Shareholders the Seller wishes to transfer all (but not some only) of its Shares to a bona fide third party (the **Proposed Buyer**) in one or a series of related transactions, and such transfer would when registered result in that person (together with persons connected or acting in concert with him) holding or increasing his holding to 55% or more of the issued equity share capital of the Company (the **Proposed**

**Sale**), the Seller shall give written notice (the **Tag Along Notice**) to the Continuing Shareholder of the Proposed Sale at least 10 Business Days prior to the proposed date of completion thereof.

14.2 The Tag Along Notice must specify:

14.2.1 the details of the Proposed Buyer;

14.2.2 the sale price for each Share and other consideration (if any) to be received (directly or indirectly) by the Seller; and

14.2.3 any other material terms upon which the Shares are to be purchased.

14.3 The Proposed Sale may not be completed unless the Proposed Buyer has unconditionally offered to buy all the other issued Shares (other than any Shares already owned by the Proposed Buyer or persons connected or acting in concert with him) on the same terms and conditions as apply to the Proposed Sale. Such offer shall remain open for acceptance for not less than 15 Business Days.

14.4 The provisions of this Article 14 shall not apply to any Proposed Sale which is to take place pursuant to a Drag Along Notice under Article 13.

**15 Power of Attorney**

15.1 Each Shareholder hereby irrevocably appoints the Company as its attorney (with the power to appoint any member of the Board as a substitute and to delegate to that substitute all or any powers hereby conferred, other than this power of substitution, as if they had been originally appointed by this power of attorney) to give effect to the provisions of these Articles.

**16 General Meetings**

16.1 No business shall be transacted at any general meeting unless a quorum of Shareholders is present at the commencement of the business and also when such business is voted upon. The quorum at any general meeting shall be three persons present in person or by proxy. If a quorum is not present within 30 minutes of the time fixed for the relevant meeting, the meeting shall be adjourned for seven Business Days at the same time and place. Notice of an adjourned meeting shall be given to all the Shareholders. If a quorum is not present within 30 minutes of the time fixed for the adjourned meeting, those Shareholders present will constitute a quorum.

16.2 The chairman of the Board from time to time shall chair general meetings. If the chairman is unable to attend any general meeting, the Shareholder who appointed him shall be entitled to appoint another of its nominated directors present at the meeting to act as chairman at the meeting and the appointment of the chairman of the meeting must be the first business of the meeting.

16.3 A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands, a poll is duly demanded. Subject to the provisions of the CA 2006, a poll may be demanded at any general meeting by the chairman, or by any Shareholder present in person or by proxy and entitled to vote or by a duly authorised representative of a corporation which is a Shareholder entitled to vote. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall not have a casting vote.

- 16.4 An 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 Board must be delivered to the registered office of the Company not less than 48 hours before the time appointed for the holding of the meeting (or any adjournment of that meeting) or to the place of the meeting at any time before the time appointed for the holding of the meeting (or any adjournment of that meeting). A notice revoking the appointment of a proxy must be given in accordance with the CA 2006.

## **17 Voting**

- 17.1 The voting rights attached to the Ordinary Shares shall be:

17.1.1 on a written resolution, every Shareholder shall have one vote for each Share held by it; and

17.1.2 on a resolution to be passed at a general meeting of the Company, every Shareholder present in person or by proxy or by a representative shall have:

- (a) on a show of hands, one vote each; and
- (b) on a poll, one vote for each Share of which it is the holder.

17.1.3 A corporate member may:

- (a) on a written resolution, indicate that is voting in different ways or voting in favour of a resolution in respect of only some of the Shares held by it; and
- (b) appoint more than one representative to attend a meeting of the Company and upon a poll any representative may vote in different ways in respect of the Share held by that corporate member.

## **18 Notices**

- 18.1 Subject to the specific terms of these Articles, any notice to be given to or by any person pursuant to these Articles (other than a notice calling a meeting of the Board or a committee thereof) shall be in writing.

- 18.2 Any Shareholder Communication may be served by the Company on, or supplied by the Company to, a Shareholder or other person:

18.2.1 personally;

18.2.2 by sending it by first-class post in a pre-paid envelope addressed to such Shareholder or other person at his postal address (as appearing in the Company's register of members in the case of Shareholders); or

18.2.3 by sending or supplying it:

- (a) in electronic form (as specified by section 1168(3) of the CA 2006 and otherwise complying with the requirements of section 1168); or
- (b) by website communication in accordance with the provisions of the CA 2006 and the Electronic Communications Act 2000.

**18.3 In the case of a Shareholder Communication validly:**

18.3.1 sent by post, proof that an envelope containing the communication was properly addressed, pre-paid and posted shall be conclusive evidence that it was sent and it shall be deemed to be given or received at the expiration of 48 hours after the envelope containing it was posted;

18.3.2 sent in electronic form, it shall be deemed to have been given on the same day as it was sent to the address supplied by the Shareholder; and

18.3.3 made by website communication, it shall be deemed to have been received when it was first made available on the website or, if later, when the recipient received (or is deemed to have received) notice of the fact that it was available on the website.

18.4 In the case of joint holders of a Share, all Shareholder Communications shall be sent or supplied to the joint holder who is named first in the register, and a Shareholder Communication so sent or supplied shall be deemed sent or supplied to all joint holders.

18.5 A Shareholder who has not supplied to the Company either a postal or an electronic address for the service of notices shall not be entitled to receive notices from the Company.

**19 Indemnity and Insurance**

19.1 Subject to, and on such terms as may be permitted by the CA 2006, the Company may:

19.1.1 indemnify, out of the assets of the Company, any director of the Company or any associated company against all losses and liabilities which they may sustain or incur in the performance of the duties of his office or otherwise in relation thereto;

19.1.2 provide a Director with funds to meet expenditure incurred or to be incurred by him in defending any civil or criminal proceedings brought or threatened against him or in defending himself in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority, in either case in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or another Group Company and the Company shall be permitted to take or omit to take any action or enter into any arrangement which would otherwise be prohibited under the CA 2006 to enable a Director to avoid incurring such expenditure; and

19.1.3 purchase and maintain insurance for any Director or any director of any other Group Company against any liability attaching to any such person in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company or any such Group Company.