
THE COMPANIES ACT 2006
private company limited by shares
articles of association of

ROCKET PRODUCTIONS EDUCATION LIMITED

Solicitors

Fox Williams LLP
10 Finsbury Square
London EC2A 1AF

t +44 (0)20 7628 2000
info@foxwilliams.com
www.foxwilliams.com

fox williams

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Company number 10209831

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

ROCKET PRODUCTIONS EDUCATION LIMITED

(Adopted by special resolution passed on 28 April 2022)

Part 1. Introduction

1. Interpretation

1.1 The following definitions and rules of interpretation apply in these Articles:

"A Shares"	means A ordinary shares of £0.10 each in the capital of the Company from time to time;
"Act"	means the Companies Act 2006;
"appointor"	has the meaning given in article 11.1;
"Articles"	means the Company's articles of association for the time being in force;
"B Shares"	means B ordinary shares of £0.10 each in the capital of the Company from time to time;
"Board"	means board of directors of the Company and any committee of the board constituted for the purpose of taking any action or decision contemplated by these Articles
"Business Day"	means a day other than a Saturday, Sunday or public holiday in England on which banks in London are open for business;
"Company"	means the above-named company intended to be regulated by these Articles;
"Conflict"	has the meaning given in article 7.1;
"Controlling Interest"	means an interest in shares (as defined in Schedule 1 of the Act) conferring in aggregate more than 50% of the total voting rights conferred by all the shares in the equity share capital of the Company for the time being in issue;
"Date of Adoption"	means the date on which these Articles were adopted;

"directors"	means some or all of the Company's eligible directors for the time being when they take decisions in accordance with these Articles;
"eligible director"	means a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter);
"Excluded Person"	means: <ul style="list-style-type: none">a) a holder of B Shares;b) any Shareholder, transmittee or other person who has given or who is deemed to have given or is required to give a Transfer Notice in accordance with these Articles, whether in respect of all or some only of the Shares of which he is a holder or to which he is entitled;c) any transmittee; andd) any Shareholder or other person whom the Board resolves is in breach of or non-compliance with the requirements these Articles relating to the sale, transfer or other disposal of Shares;
"Group"	means the Company and its Subsidiaries for the time being and "Group Company" means any of them;
"Listing"	means the becoming effective of a listing of the Company's securities on a Stock Exchange or the granting of permission for any of the Company's securities to be traded on a Stock Exchange and the listing shall be treated as occurring on the day on which trading in the securities began;
"Majority Shareholder"	means the holder of more than 50% of the Ordinary Shares in issue;
"Majority Shareholder Consent"	means the prior written consent of the Majority Shareholder;
"Majority Shareholder Director Consent"	means the prior written consent of all of the Majority Shareholder Directors;
"Majority Shareholder Directors"	means such directors of the Company nominated by the Majority Shareholder under article 10.1;
"Model Articles"	means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles; and
"Ordinary Shares"	means the ordinary shares in the issued share capital of the Company from time to time, including

- the A Shares and the B Shares;
- “Sale” means the sale or other disposal (whether by one transaction or a series of related transactions) of the entire issued share capital of the Company;
- “Shareholders” means the holders of Shares, each a “Shareholder”;
- “Shares” shares (of any class) in the capital of the Company from time to time;
- “Secured Institution” has the meaning given to it in article 19.8;
- “Subsidiary” means a subsidiary (as defined in Section 1159 of the Act) or a subsidiary undertaking (as defined in Section 1162 of the Act) and “Subsidiaries” shall be construed accordingly;
- “Transfer Notice” has the meaning given to it in article 20.1; and
- “Transfer Price” means the price at which any Sale Shares are transferred.
- 1.2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles.
- 1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.4 A reference in these Articles to an “article” is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 1.5 In these Articles and the Model Articles any reference to any statutory provision shall be deemed to include a reference to each and every statutory amendment, modification, re-enactment and extension thereof for the time being in force.
- 1.6 Any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- 1.7 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by, or are inconsistent with, these Articles.
- 1.8 Articles 8, 9(1) and (3), 11(2) and (3), 13, 14(1), (2), (3) and (4), 17(2), 18(e), 44(2), 49, 52 and 53 of the Model Articles shall not apply to the Company.
- 1.9 Article 7 of the Model Articles shall be amended by:
- 1.9.1 the insertion of the words “for the time being” at the end of article 7(2)(a); and
- 1.9.2 the insertion in article 7(2) of the words “(for so long as he remains the sole director)” after the words “and the director may”.
- 1.10 Article 16 of the Model Articles shall be amended by the insertion of the following words after the word “may”: “with Majority Shareholder Consent”.

- 1.11 Article 19(2) of the Model Articles shall be amended by the insertion of the following words at the start of that article: "Subject to Majority Shareholder Consent".
- 1.12 Article 19(3) of the Model Articles shall be amended by the insertion of the following words at the start of that article: "Subject to Majority Shareholder Consent and".
- 1.13 Article 20 of the Model Articles shall be amended by the insertion of the words "(including alternate directors) and the secretary" before the words "properly incur".
- 1.14 Article 27(3) of the Model Articles shall be amended by the insertion of the words ", subject to article 10," after the word "But".
- 1.15 Article 29 of the Model Articles shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2) of the Model Articles," after the words "the transmittee's name".
- 1.16 Articles 31(1)(a) to (c) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide". Article 31(d) of the Model Articles shall be amended by the deletion of the words "either" and "or by such other means as the directors decide".
- 1.17 Article 51 of the Model Articles shall be amended by the insertion of the following words at the start of that article: "Subject to Majority Shareholder Consent".
- 1.18 In respect of any actions or matters requiring or seeking the acceptance, approval, agreement, consent or words having similar effect of a Majority Shareholder Director under these Articles (including any matters requiring or subject to Majority Shareholder Director Consent), if at any time a Majority Shareholder Director has not been appointed or a Majority Shareholder Director declares in writing to the Company and the Majority Shareholder that he considers that providing such consent gives rise or may give rise to a conflict of interest to his duties as a Director, such action or matter shall require a Majority Shareholder Consent.

Part 2. Directors

- 2. Directors may delegate
 - 2.1 In paragraph 5(1) of the Model Articles, the words "delegated any of the powers which are conferred on them under the articles" are deleted and replaced with the words "delegate any of their powers".
- 3. Unanimous decisions
 - 3.1 A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter.
 - 3.2 Such a decision may take the form of a resolution in writing, where each eligible director has signed one or more copies of it, or to which each eligible director has otherwise indicated agreement in writing.
 - 3.3 A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting.
- 4. Calling a directors' meeting
 - 4.1 Any director may call a directors' meeting by giving not less than 5 Business Days' notice of the meeting (or such lesser notice as all the directors may agree) to the directors or by authorising the company secretary (if any) to give such notice.
 - 4.2 Notice of a directors' meeting shall be given to each director in writing.

5. Proceedings of directors

5.1 Subject to article 5.3, the quorum for the transaction of business at a meeting of directors is any two eligible directors at least one of whom shall be a Majority Shareholder Director (if at the time of the meeting a Majority Shareholder Director has been appointed), save that:

5.1.1 where there is a sole director, the quorum is one.

5.1.2 where the business to be transacted at the meeting (or part of the meeting) is to authorise a Majority Shareholder Director's conflict pursuant to Section 175(4) of the Act and article 7, if there is only one eligible director in office other than the conflicted director(s), the quorum is one eligible director and the Majority Shareholder Director's presence is not required to constitute a quorum for the relevant part of the meeting; and

5.2 If a quorum is not present within half an hour from the time appointed for a meeting of directors, or if during a meeting such quorum ceases to be present, the meeting shall stand adjourned same time and place the following week.

5.3 If the total number of directors in office for the time being is less than the quorum required, the directors must not take any decision other than a decision:

5.3.1 to appoint further directors; or

5.3.2 to call a general meeting so as to enable the Shareholders to appoint further directors.

5.4 The Majority Shareholder Director (or, there is more than one Majority Shareholder Director appointed, the Majority Shareholder Directors collectively) shall be entitled to exercise such number of votes at any meeting of the directors, or any committee of the directors of which he is a member, which is equal to one vote more than half the total number of votes exercisable at any such meeting.

5.5 Where no Majority Shareholder Director is appointed, if the numbers of votes for and against a proposal at a meeting of directors are equal, the chair or other director chairing the meeting has a casting vote.

5.6 Article 5.5 shall not apply in respect of a particular meeting (or part of a meeting) if, in accordance with the Articles, the chair or other director is not an eligible director for the purposes of that meeting (or part of a meeting).

6. Transactions or other arrangements with the Company

6.1 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he or she has declared the nature and extent of his or her interest in accordance with the requirements of the Companies Acts, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:

6.1.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;

6.1.2 shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such existing or proposed transaction or arrangement in which he or she is interested;

6.1.3 shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he or she is interested;

- 6.1.4 may act by himself or herself, or his or her firm in a professional capacity for the Company (otherwise than as auditor) and he or she, or his or her firm shall be entitled to remuneration for professional services as if he or she were not a director;
 - 6.1.5 may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and
 - 6.1.6 shall not, save as he or she may otherwise agree, be accountable to the Company for any benefit which he or she (or a person connected with him or her (as defined in section 252 of the Act)) derives from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his or her duty under section 176 of the Act.
7. Directors' conflicts of interest
- 7.1 The directors may, in accordance with the requirements set out in this article, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director (an Interested Director) breaching his or her duty under section 175 of the Act to avoid conflicts of interest (Conflict).
 - 7.2 Any authorisation under this article 7 will be effective only if:
 - 7.2.1 to the extent permitted by the Act, the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine;
 - 7.2.2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director or any other interested director; and
 - 7.2.3 the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's and any other interested director's vote had not been counted.
 - 7.3 Any authorisation of a Conflict under this article 7 may (whether at the time of giving the authorisation or subsequently):
 - 7.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
 - 7.3.2 provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict;
 - 7.3.3 provide that the Interested Director shall or shall not be an eligible director in respect of any future decision of the directors in relation to any resolution related to the Conflict;
 - 7.3.4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit;
 - 7.3.5 provide that, where the Interested Director obtains, or has obtained (through his or her involvement in the Conflict and otherwise than through his or her position as a director of the Company) information that is confidential to a third party, he or she will not be obliged to disclose that information to the Company, or to use it in

relation to the Company's affairs where to do so would amount to a breach of that confidence; and

- 7.3.6 permit the Interested Director to absent himself or herself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters.
- 7.4 Where the directors authorise a Conflict, the Interested Director will be obliged to conduct himself or herself in accordance with any terms and conditions imposed by the directors in relation to the Conflict.
- 7.5 The directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation.
- 7.6 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he or she derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.
8. Records of decisions to be kept

Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in permanent form, so that they may be read with the naked eye.
9. Number of directors

Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum but shall not be less than two.
10. Appointment of directors
 - 10.1 The Majority Shareholder may, by notice to the Company, appoint any person as a director and remove any such person notwithstanding any other provision of these Articles. Any appointment or removal pursuant to this article 10.1 shall be made by notice in writing to the Company. Such notice must be lodged or deposited at the registered office of the Company or sent or supplied to such other address (including electronic address) as is designated for such purpose and the appointment or removal (as the case may be) shall take effect when the notice is received by the Company or, if later, on such date (if any) as may be specified in the notice.
 - 10.2 Upon request by the Majority Shareholder, the Company shall procure that such Majority Shareholder Directors as the Majority Shareholder may nominated be appointed as a non-executive directors of any Subsidiary. The Company shall procure that any such Majority Shareholder Director is not removed from his office as director of the relevant Subsidiary other than at the request of the Majority Shareholder.
 - 10.3 A Majority Shareholder Director (and any alternate director appointed by him) shall be entitled to consider the interests of and make such disclosure to the Majority Shareholder in relation to the business and affairs of the Group as he may in his absolute discretion determine.
 - 10.4 In any case where, as a result of death or bankruptcy, the Company has no shareholders and no directors, the transmittee(s) of the last shareholder to have died or to have a bankruptcy order made against him (as the case may be) have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director.

11. Appointment and removal of alternate directors
 - 11.1 Any director (appointor) may appoint as an alternate any other director, or any other person approved by resolution of the directors, to:
 - 11.1.1 exercise that director's powers; and
 - 11.1.2 carry out that director's responsibilities,in relation to the taking of decisions by the directors, in the absence of the alternate's appointor.
 - 11.2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors.
 - 11.3 The notice must:
 - 11.3.1 identify the proposed alternate; and
 - 11.3.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice.
12. Rights and responsibilities of alternate directors
 - 12.1 An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the directors as the alternate's appointor.
 - 12.2 Except as the Articles specify otherwise, alternate directors:
 - 12.2.1 are deemed for all purposes to be directors;
 - 12.2.2 are liable for their own acts and omissions;
 - 12.2.3 are subject to the same restrictions as their appointors; and
 - 12.2.4 are not deemed to be agents of or for their appointorsand, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his or her appointor is a member.
 - 12.3 A person who is an alternate director but not a director:
 - 12.3.1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating);
 - 12.3.2 may participate in a unanimous decision of the directors (but only if his or her appointor is an eligible director in relation to that decision, but does not participate); and
 - 12.3.3 shall not be counted as more than one director for the purposes of article 12.3.1 and article 12.3.2.
 - 12.4 A director who is also an alternate director is entitled, in the absence of his or her appointor, to a separate vote on behalf of his or her appointor, in addition to his or her own vote on any decision of the directors (provided that his or her appointor is an eligible director in relation to that decision), but shall not count as more than one director for the purposes of determining whether a quorum is present.

12.5 An alternate director may be paid expenses and may be indemnified by the Company to the same extent as his appointor but shall not be entitled to receive any remuneration from the Company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the Company.

13. Termination of alternate directorship

13.1 An alternate director's appointment as an alternate terminates:

13.1.1 when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;

13.1.2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director;

13.1.3 on the death of the alternate's appointor; or

13.1.4 when the alternate's appointor's appointment as a director terminates.

14. Secretary

14.1 The directors may (acting with Majority Shareholder Director Consent) appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the directors so decide, appoint a replacement, in each case by a decision of the directors.

Part 3. Shares

15. Share Capital

15.1 The share capital of the Company as at the date of adoption of these Articles is divided into A Shares and B Shares, carrying the respective rights set out in these Articles.

15.2 Except as otherwise provided in these Articles, the A Shares and the B Shares shall rank pari passu in all respects but shall constitute separate classes of shares.

16. Voting

16.1 Each A Share in the capital of the Company shall carry one vote.

16.2 Votes on A Shares may be exercised (i) on a show of hands by every member who (being an individual) is present in person or (being a corporation) is present by a representative (in which case each member holding shares with votes shall have one vote) and (ii) on a poll by every member who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative or by a proxy (in which case each member holding shares with votes shall have one vote for each such share held).

16.3 The B Shares shall not entitle their holders to:

16.3.1 receive notice of a general meeting or to attend speak or vote at it; or

16.3.2 to exercise a right to vote in respect of any written resolution of the Company.

17. Purchase of own Shares

17.1 Subject to the Act but without prejudice to any other provision of these Articles, the Company may purchase its own Shares in accordance with Chapter 4 of Part 18 of the Act, including (without limitation) out of capital up to any amount in a financial year not exceeding the lower of:

17.1.1 £15,000; and

17.1.2 the nominal value of 5% of the Company's fully paid share capital at the beginning of each financial year of the Company.

18. Pre-emption rights

18.1 In accordance with Section 567(1) of the Act, Sections 561 and 562 of the Act shall not apply to an allotment of equity securities made by the Company.

18.2 Except as expressly provided in article 18.5, if at any time the Company proposes to allot Shares, such Shares shall first be offered to Shareholders (other than Excluded Persons, save to the extent the Board otherwise determines) as follows:

18.2.1 the offer shall be made by notice in writing to all the Shareholders (other than Excluded Persons, save to the extent the Board otherwise determines), specifying the number and class and subscription price of the Shares on offer, limiting the time (not being less than twenty-one days) within which the offer may be accepted; and

18.2.2 acceptances shall be given to the Company by notice in writing and in that acceptance the applicant shall state the number of the Shares on offer which he is willing to subscribe for, which may be up to all of the Shares being offered.

18.3 After the end of the offer period under article 18.2.1 or after the Company shall have received notices of the acceptance or (as the case may be) refusal of the offer from every offeree (whichever shall be the earlier event), the Directors shall allot the offered Shares to and amongst the applicants in accordance with their applications or to the extent there is competition between them, pro rata according to the number of Shares of which they are respectively the holders, PROVIDED THAT no applicant shall be obliged to take more than the maximum number of offered Shares specified by him in his application.

18.4 If all or any of the Shares to which article 18.2 applies are not taken up in accordance with the provisions of articles 18.2 and 18.3, the Directors may offer those Shares which are not taken up to a third party and, subject to the Articles and to the provisions of the Act, those Shares shall be at the disposal of the Directors, who may allot, grant options over or otherwise dispose of them to such persons at such times and generally on such terms and conditions as they think proper, provided that:

18.4.1 none of them shall be issued more than three months after the expiry of the period for acceptance of the last offer of them made under article 18.2, unless the procedure set out in articles 18.2 and 18.3 is repeated in respect of such Shares; and

18.4.2 none of them shall be issued at a price less than that at which they were offered in accordance with articles 18.2 and 18.3.

18.5 Article 18.2 shall not apply to the allotment and issue of Shares that would be held under or allotted or transferred pursuant to an employees' share scheme which has been approved by special resolution.

19. Share Transfers: General

- 19.1 In these Articles, reference to the transfer of a Share includes the transfer, assignment or other disposal of a beneficial or other interest in that Share, or the creation of a trust or encumbrance over that Share, and reference to a Share includes a beneficial or other interest in a Share.
- 19.2 No Shareholder shall transfer any Share except:
- 19.2.1 a Shareholder may transfer all (but not some only) of their Shares in the Company for cash and not on deferred terms in accordance with the procedure set out in article 20; or
 - 19.2.2 in accordance with article 21; or
 - 19.2.3 in accordance with article 24; or
 - 19.2.4 in accordance with article 25.
- 19.3 Subject to article 19.4, the directors must register any duly stamped or certified exempt transfer made in accordance with these Articles and shall not have any discretion to register any transfer of Shares which has not been made in compliance with these Articles.
- 19.4 The directors may, as a condition to the registration of any transfer of Shares in the Company (whether to a Permitted Transferee or otherwise) require the transferee to provide the Company with the required particulars under section 790K of the CA 2006 if the transferee is a registrable person or relevant legal entity within the meaning of section 790C of the CA 2006 and to execute and deliver to the Company a deed under which the transferee agrees 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 (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor under any such agreement or other document). If any such condition is imposed in accordance with this article 19.4, the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee and the Company has received all of the required particulars under section 790K of the CA 2006 if the transferee is a registrable person or relevant legal entity within the meaning of section 790C of the CA 2006.
- 19.5 To enable the directors to determine whether or not there has been a transfer of Shares in the Company in breach of these Articles, the directors of any class may from time to time require any Shareholder to provide the Company with such information and evidence as they may reasonably require relevant to that purpose. If a Shareholder fails to provide information or evidence in respect of any Shares registered in their name to the reasonable satisfaction of such directors within 14 days of their request or, as a result of the information and evidence provided such directors are reasonably satisfied that a breach has occurred, then such directors may serve a notice on the Shareholder stating that the Shareholder shall not in relation to all Shares held by that Shareholder be entitled to be present or to vote in person or by proxy at any general meeting of the Company or any meeting of the holders of Shares of that class, or to vote on a written resolution of the Shareholders or to receive dividends on the Shares. Such directors may reinstate these rights at any time.
- 19.6 Any transfer of Shares by way of a sale under these Articles shall be deemed to include a warranty that the transferor sells the Shares with full title guarantee.
- 19.7 Any Transfer Notice served in respect of the transfer of any Shares (and any related Transfer Notice deemed to have been served by a Permitted Transferee under article 20.3) which has not completed before the date of service of a Deemed Transfer Notice shall automatically be revoked by the service of the Deemed Transfer Notice.

19.8 Notwithstanding anything contained in these Articles, the directors of the Company may not decline to register any transfer of shares in the Company and may not suspend any registration thereof, where such transfer is:

- 19.8.1 to a bank or institution to which such shares have been mortgaged or charged by way of security (whether as lender, or agent and trustee for a group of banks or institutions or otherwise) (a "Secured Institution"), or to any nominee of such Secured Institution, pursuant to any such security;
- 19.8.2 executed by a Secured Institution or its nominee pursuant to the power of sale or other power under any such security; or
- 19.8.3 executed by a receiver or manager appointed by or on behalf of any Secured Institution or its nominee, under any such security,

and furthermore, notwithstanding anything to the contrary contained in these Articles:

- 19.8.4 no transferor of any shares in the Company or proposed transferor of such shares to a Secured Institution or to its nominee;
- 19.8.5 no Secured Institution or its nominee; and
- 19.8.6 no receiver or manager appointed by or on behalf of a Secured Institution or its nominee,

shall be required to offer the shares which are or are to be the subject of any such transfer to the shareholders for the time being of the Company or any of them, and no such shareholder shall have any right under these Articles or otherwise to require such shares to be transferred to them whether for consideration or not, and furthermore, notwithstanding anything to the contrary contained in these Articles, the Company shall not be required to offer any shares that are to be allotted to a Secured Institution to the shareholders for the time being of the Company or any of them, and no such shareholder shall have any right under these Articles or otherwise to require any such share to be allotted to them whether for consideration or not.

20. Pre-emption Rights on the Transfer of Shares

20.1 Except where the provisions of article 21, article 24 or article 25 apply, a Shareholder (Seller) wishing to transfer (or enter into an agreement to transfer) any interest in all or some of his Shares (Sale Shares) must give notice in writing (a Transfer Notice) to the Company giving details of the proposed transfer including:

- 20.1.1 the number and class of the Sale Shares;
- 20.1.2 if the Seller wishes to sell the Sale Shares to a third party, the name of the proposed buyer; and
- 20.1.3 the price (in cash) at which the Seller wishes to sell the Sale Shares (Proposed Sale Price).

20.2 A Transfer Notice (or Deemed Transfer Notice) constitutes the Company the agent of the Seller for the sale of the Sale Shares in accordance with the provisions of these Articles.

20.3 Any Permitted Transferee of that Seller to whom Shares have been transferred in accordance with article 21.1 is also deemed to have served a Transfer Notice in respect of all their Shares on the same date as the Seller's Transfer Notice is served or is deemed to have been served (in the case of a Deemed Transfer Notice).

20.4 Once given, a Transfer Notice may only be withdrawn by the Seller where the Transfer Price of the Sale Shares comprised within a Transfer Notice is to be the Fair Value and such Fair Value is less than the Proposed Sale Price. In such case, the Seller may, within 5 Business

Days of receipt of notification of the Fair Value, withdraw the Transfer Notice. Any Deemed Transfer Notice in respect of a Permitted Transferee's Shares under article 20.3 will be withdrawn at the same time as the withdrawal by the Original Shareholder of the Original Shareholder's Transfer Notice under this article 20.4. Except as provided in this article, a Deemed Transfer Notice may not be withdrawn.

- 20.5 The Transfer Price for each Sale Share that is 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 board of directors of the Company (acting with Majority Shareholder Director Consent) or, in default of agreement within 15 Business Days of the date of service of the Transfer Notice, the Fair Value of each Sale Share determined in accordance with article 22. The Transfer Price for each Sale Share of a Permitted Transferee the subject of a Deemed Transfer Notice under article 20.3 shall be the same as the Transfer Price for each Sale Share of the Original Shareholder.
- 20.6 As soon as practicable following the determination of the Transfer Price, the directors shall (unless the Transfer Notice is withdrawn in accordance with article 20.4) offer the Sale Shares for sale in the manner set out in the remaining provisions of this article 20 at the Transfer Price. Each offer shall be in writing and give details of the number and Transfer Price of the Sale Shares offered.
- 20.7 The Company shall offer the Sale Shares to all Shareholders other than the Seller and other than any Excluded Persons (Continuing Shareholders) inviting them to apply in writing within the period from the date of the offer to the date 25 Business Days after the offer (both dates inclusive) (the First Offer Period) for the maximum number of Sale Shares they wish to buy.
- 20.8 If:
- 20.8.1 at the end of the First Offer Period, the total number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the directors shall allocate the Sale Shares to each Continuing Shareholder who has applied for Sale Shares in the proportion which his existing holding of Shares of the class being offered bears to the total number of Shares of that class (excluding those held by the Seller). Fractional entitlements shall be rounded down to the nearest whole number (save where such rounding would result in not all Sale Shares being allocated, in which case, the allocation of any such fractional entitlements among the Continuing Shareholders shall be determined by the directors). No allocation shall be made to a Shareholder of more than the maximum number of Sale Shares which the Shareholder has stated they are willing to buy;
- 20.8.2 not all Sale Shares are allocated following allocations in accordance with article 20.8.1, but there are applications for Sale Shares that have not been satisfied, the directors shall allocate the remaining Sale Shares to such applicants in accordance with the procedure set out in article 20.8.1. The procedure set out in this article 20.8.2 shall apply on any number of consecutive occasions until either all Sale Shares have been allocated or all applications for Sale Shares have been satisfied; and
- 20.8.3 at the end of the First Offer Period, the total number of Sale Shares applied for is less than the number of Sale Shares, the directors shall allocate the Sale Shares to the Continuing Shareholders in accordance with their applications. The balance (the Initial Surplus Shares) shall be dealt with in accordance with article 20.9.
- 20.9 At the end of the First Offer Period, the directors shall offer the Initial Surplus Shares (if any) to the Continuing Shareholders, inviting them to apply in writing within the period from the date of the offer to the date 20 Business Days after the offer (both dates inclusive) (the Second Offer Period) for the maximum number of Initial Surplus Shares they wish to buy.
- 20.10 If:

- 20.10.1 at the end of the Second Offer Period, the number of Initial Surplus Shares applied for is equal to or exceeds the number of Initial Surplus Shares, the directors shall allocate the Initial Surplus Shares to each Continuing Shareholder who has applied for Initial Surplus Shares in the proportion which his existing holding of Shares of the class held by Continuing Shareholders bears to the total number of Shares of that class. Fractional entitlements shall be rounded down to the nearest whole number (save where such rounding would result in not all Initial Surplus Shares being allocated, in which case, the allocation of any such fractional entitlements among the Continuing Shareholders shall be determined by the directors). No allocation shall be made to a Shareholder of more than the maximum number of Initial Surplus Shares which the Shareholder has stated they are willing to buy;
 - 20.10.2 not all Initial Surplus Shares are allocated following allocations in accordance with article 20.10.1, but there are applications for Initial Surplus Shares that have not been satisfied, the directors shall allocate the remaining Initial Surplus Shares to such applicants in accordance with the procedure set out in article 20.10.1. The procedure set out in this article 20.10.2 shall apply on any number of consecutive occasions until either all Initial Surplus Shares have been allocated or all applications for Initial Surplus Shares have been satisfied; and
 - 20.10.3 at the end of the Second Offer Period, the total number of Initial Surplus Shares applied for is less than the number of Initial Surplus Shares, the directors shall allocate the Initial Surplus Shares to the Continuing Shareholders in accordance with their applications. The balance (the Second Surplus Shares) may be transferred to the buyer identified in the Transfer Notice (if any) in accordance with article 20.14.
- 20.11 The directors shall, when no further offers or allocations are required to be made under article 20.7 to article 20.10 (inclusive), give notice in writing of the allocations of Sale Shares (an Allocation Notice) to the Seller and each Shareholder to whom Sale Shares have been allocated (each an Applicant). The Allocation Notice shall specify the number of Sale Shares allocated to each Applicant and the place and time for completion of the transfer of the Sale Shares (which shall be at least 10 Business Days, but not more than 20 Business Days, after the date of the Allocation Notice).
- 20.12 On the date specified for completion in the Allocation Notice, the Seller shall, against payment from an Applicant, execute and deliver a transfer of the Sale Shares allocated to such Applicant, in accordance with any requirements specified in the Allocation Notice, together with the relevant share certificate(s) (or an indemnity in lieu thereof).
- 20.13 If the Seller fails to comply with article 20.12:
- 20.13.1 the chairperson (or, failing the chairperson, any other director or some other person nominated by a resolution of the directors) may, as agent on behalf of the Seller:
 - 20.13.1.1 complete, execute and deliver in the Seller's name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants;
 - 20.13.1.2 receive the Transfer Price and give a good discharge for it (and no Applicant shall be obliged to see to the distribution of the Transfer Price); and
 - 20.13.1.3 (subject to the transfers being duly stamped) enter the Applicants in the register of shareholders as the holders of the Sale Shares purchased by them; and

- 20.13.2 the Company shall pay the Transfer Price into a separate bank account in the Company's name on trust (but without interest) for the Seller until the Seller has delivered the certificate(s) for the relevant Sale Shares or an indemnity, in a form reasonably satisfactory to the directors, in respect of any lost certificate, together, in either case, with such other evidence (if any) as the board may reasonably require to prove good title to those Sale Shares, to the Company.
- 20.14 Where an Allocation Notice does not relate to all the Sale Shares, then the Seller may, at any time during the 20 Business Days following the date of service of the Allocation Notice, transfer the Second Surplus Shares (subject to article 20.10.3) (as the case may be) to the buyer identified in the Transfer Notice (if any) at a price at least equal to the Transfer Price. The Seller shall not be permitted to transfer any such Initial Surplus Shares or Second Surplus Shares (as the case may be) to a third party buyer if that buyer was not identified in the Transfer Notice.
21. Permitted Transfers
- 21.1 Subject to article 21.2, a Shareholder (the Original Shareholder) may transfer Shares to any of the Original Shareholder's Permitted Transferees without being required to follow the steps set out in article 20.
- 21.2 An Original Shareholder may only transfer Shares to the trustees of a Family Trust if the board of directors of the Company are satisfied:
- 21.2.1 with the terms of the Family Trust and, in particular, with the powers of the trustees;
- 21.2.2 with the identity of the trustees; and
- 21.2.3 that no costs (including any liability to tax) incurred in connection with the setting up or administration of that Family Trust are to be paid by the Company.
- 21.3 Subject to article 21.2, any Shareholder holding Shares as a result of a Permitted Transfer made by an Original Shareholder in accordance with this article 21 may, at any time, transfer their Shares back to that Original Shareholder or, if so directed by the Original Shareholder, to another Permitted Transferee of such Original Shareholder, without being required to follow the steps set out in article 20.
- 21.4 If a Permitted Transfer has been made to a Privileged Relation of the Original Shareholder, that Privileged Relation shall within 15 Business Days of ceasing to be a Privileged Relation of the Original Shareholder (whether by reason of divorce, dissolution of a civil partnership or otherwise but not by reason of death) execute and deliver to the Company a transfer of the Shares held by them to the Original Shareholder (or, if so directed by the Original Shareholder, to a Permitted Transferee of the Original Shareholder) for such consideration as may be agreed between them, failing which the relevant Privileged Relation shall be deemed to have given a Transfer Notice in respect of the Shares in accordance with article 20.
- 21.5 On the death or bankruptcy of a Privileged Relation (other than a joint holder), their personal representatives or trustee in bankruptcy (as the case may be) shall offer the Shares held by the Privileged Relation for transfer to the Original Shareholder or, if so directed by the Original Shareholder, to a Permitted Transferee of the Original Shareholder, within 15 Business Days after the grant of probate or the making of the bankruptcy order (as the case may be), for such consideration as may be agreed between the Original Shareholder and the personal representatives or trustee in bankruptcy (as the case may be). If:
- 21.5.1 a transfer of the Shares has not been executed and delivered within 15 Business Days of the grant of probate or the making of the bankruptcy order (as the case may be); or
- 21.5.2 the Original Shareholder is themselves the subject of a bankruptcy order,

the personal representatives or trustee in bankruptcy (as the case may be) shall be deemed to have given a Transfer Notice in respect of the Shares in accordance with article 20.

- 21.6 If a Permitted Transfer has been made to the trustees of a Family Trust, the trustees of that Family Trust shall within 15 Business Days of that Family Trust ceasing to be wholly for the benefit of the Settlor and/or the Settlor's Privileged Relations execute and deliver to the Company a transfer of the Shares held by them or the Family Trust to the Original Shareholder or, if so directed by the Original Shareholder, to a Permitted Transferee of the Original Shareholder, for such consideration as may be agreed between them, failing which the trustees shall be deemed to have given a Transfer Notice in respect of the Shares in accordance with article 20.

22. Compulsory Transfer

On bankruptcy

- 22.1 A person entitled to a Share or Shares in consequence of the bankruptcy of a Shareholder:

22.1.1 shall be bound at any time, if and when required in writing by the directors (acting with Majority Shareholder Director Consent) so to do, to give a Transfer Notice in respect of such Share(s), and if such person fails to give a Transfer Notice, he shall be deemed to have served the Company with a Transfer Notice in respect of all such Share(s) on the date of bankruptcy or (as appropriate) the directors' request; and

22.1.2 shall be bound by any notice given to the Shareholder in respect of the Shares.

Transfer on insolvency of a corporate Shareholder

- 22.2 If a corporate Shareholder either suffers or resolves for the appointment of a liquidator, administrator or administrative or other receiver over it or any material part of its assets or enters into an arrangement with its creditors, the relevant Shareholder shall be deemed to have given a Transfer Notice in respect of all the Shares held by it as at the date of such liquidation, administration, administrative or other receivership or arrangement.

23. Valuation

- 23.1 If a Valuer is to be appointed to determine the Fair Value of any Sale Shares in accordance with these Articles, the Company and the Seller shall use all reasonable endeavours to reach agreement regarding the identity of the person to be appointed as the Valuer and to agree the terms of appointment with the Valuer. Neither the Company nor the Seller shall unreasonably withhold their agreement to the terms of appointment proposed by the Valuer or the other party.

- 23.2 If the Seller and the Company fail to agree on a Valuer and their terms of appointment within 10 Business Days of either the Seller or the Company serving details of a proposed Valuer on the other, then either the Seller or the Company shall be entitled to request the President of the Institute of Chartered Accountants of England and Wales to appoint the Valuer and to agree their terms of appointment on behalf of the Seller and the Company.

- 23.3 The Valuer shall be requested to determine the Fair Value within 20 Business Days of their appointment and to notify the Company and the Seller in writing of their determination.

- 23.4 The Fair Value for any Sale Share shall be the price per Share determined in writing by the Valuer on the following bases and assumptions:

23.4.1 valuing each of the Sale Shares as a proportion of the total value of all the issued Shares in the capital of the Company without any premium or discount being

attributable to the percentage of the issued share capital of the Company which they represent or for the rights or restrictions applying to the Sale Shares;

- 23.4.2 if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
 - 23.4.3 the sale is to be on arms' length terms between a willing seller and a willing buyer;
 - 23.4.4 the Sale Shares are sold free of all encumbrances;
 - 23.4.5 the sale is taking place on the date the Valuer was requested to determine the Fair Value; and
 - 23.4.6 to take account of any other factors that the Valuer reasonably believes should be taken into account.
- 23.5 The Seller and the Company are entitled to make submissions to the Valuer and will provide the Valuer with such assistance and documents as the Valuer reasonably requires for the purpose of reaching a decision, subject to the Valuer agreeing to give such confidentiality undertakings as the parties may reasonably require.
- 23.6 To the extent not provided for by this article 23, the Valuer may, in their reasonable discretion, determine such other procedures to assist with the valuation as they consider just or appropriate.
- 23.7 The Valuer shall act as expert and not as arbitrator and their written determination shall be final and binding on the Shareholders in the absence of manifest error or fraud.
- 23.8 The cost of obtaining the Valuer's valuation shall be borne by the Company and the Seller equally or in such other proportions as the Valuer directs unless the Seller withdraws the relevant Transfer Notice in accordance with article 20.4, in which case the Seller shall bear the cost.
24. Drag Along
- 24.1 If the holders of more than 50% of the Shares in issue for the time being (Selling Shareholders) wish to transfer all (but not some only) of their Shares (Sellers' Shares) to a bona fide purchaser on arm's length terms (Proposed Buyer), the Selling Shareholders may require all other Shareholders (Called Shareholders) to sell and transfer all their Shares (Called Shares) to the Proposed Buyer (or as the Proposed Buyer directs) in accordance with the provisions of this article (Drag Along Option).
- 24.2 The Selling Shareholders may exercise the Drag Along Option by giving written notice to that effect to the Called Shareholders (Drag Along Notice) at any time before the transfer of the Sellers' Shares to the Proposed Buyer. The Drag Along Notice shall specify:
- 24.2.1 that the Called Shareholders are required to transfer all their Called Shares pursuant to this article 24;
 - 24.2.2 the person to whom the Called Shares are to be transferred;
 - 24.2.3 the purchase price payable for the Called Shares which shall, for each Called Share, be an amount at least equal to the price per Share offered by the Proposed Buyer for the Sellers' Shares; and
 - 24.2.4 the proposed date of the transfer.
- 24.3 Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not sold the Sellers' Shares to the Proposed Buyer within 60 Business Days of serving the Drag Along Notice. The Selling

Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.

- 24.4 No Drag Along Notice shall require a Called Shareholder to agree to any terms except those specifically set out in this article 24.
- 24.5 Completion of the sale of the Called Shares shall take place on the Completion Date. Completion Date means the date proposed for completion of the sale of the Sellers' Shares unless:
- 24.5.1 all of the Called Shareholders and the Selling Shareholders agree otherwise in which case the Completion Date shall be the date agreed in writing by all of the Called Shareholders and the Selling Shareholders; or
 - 24.5.2 that date is less than 15 Business Days after the date on which the Drag Along Notice is served, in which case the Completion Date shall be the 15th Business Day after service of the Drag Along Notice.
- 24.6 The proposed sale of the Sellers' Shares by the Selling Shareholders to the Proposed Buyer is subject to the rights of pre-emption set out in article 20, but the sale of the Called Shares by the Called Shareholders shall not be subject to those provisions.
- 24.7 On or before the Completion Date, the Called Shareholders shall execute and deliver stock transfer forms for the Called Shares, together with the relevant share certificates (or a suitable indemnity for any lost share certificates) to the Company. On the Completion Date, the Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts due pursuant to article 24.2.3 to the extent that the Proposed Buyer has put the Company in the requisite funds. The Company's receipt for the price shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called Shareholders in trust for the Called Shareholders without any obligation to pay interest.
- 24.8 To the extent that the Proposed Buyer has not, on the Completion Date, put the Company in funds to pay the purchase price due in respect of the Called Shares, the Called Shareholders shall be entitled to the return of the stock transfer forms and share certificates (or suitable indemnity) for the relevant Called Shares and the Called Shareholders shall have no further rights or obligations under this article 24 in respect of their Shares.
- 24.9 If any Called Shareholder does not, on or before the Completion Date, execute and deliver (in accordance with article 24.7) transfer(s) in respect of all of the Called Shares held by it, each defaulting Called Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Selling Shareholders to be its agent to execute all necessary transfer(s) on its behalf, against receipt by the Company (on trust for such holder) of the purchase price payable for the Called Shares, and to deliver such transfer(s) to the Proposed Buyer (or as it may direct) as the holder thereof. After the Proposed Buyer (or its nominee) has been registered as the holder of the Called Shares, the validity of such proceedings shall not be questioned by any person. Failure to produce a share certificate shall not impede the registration of Shares under this article 24.
- 24.10 Upon any person, following the issue of a Drag Along Notice, becoming a Shareholder (or increasing an existing shareholding) including, without limitation, pursuant to the exercise of any option, warrant or other right to acquire or subscribe for, or to convert any security into, Shares (a New Shareholder), a Drag Along Notice shall be deemed to have been served on the New Shareholder on the same terms as the previous Drag Along Notice. The New Shareholder shall then be bound to sell and transfer all Shares acquired by it to the Proposed Buyer (or as the Proposed Buyer may direct) and the provisions of this article 24 shall apply with the necessary changes to the New Shareholder, except that completion of the sale of the Shares shall take place on the Completion Date or immediately upon the New Shareholder becoming a Shareholder of the Company, if later.

25. Tag Along Rights on a Change of Control

25.1 The provisions of article 25.2 to article 25.5 shall apply if, in one or a series of related transactions, one or more Sellers propose to transfer any of the Shares which would, if carried out, result in any person (Buyer), and any person Acting in Concert with the Buyer, acquiring a Controlling Interest (Proposed Transfer).

25.2 Before making a Proposed Transfer, a Seller shall procure that the Buyer makes an offer (Offer) to:

25.2.1 the other Shareholders to purchase all of the Shares in the Company held by them;

25.2.2 the holders of any existing options to acquire Shares in the Company (granted by the Company or under any share option arrangements established by the Company) that are already capable of exercise or that are expected to become capable of exercise before the Proposed Transfer, to purchase any Shares in the Company acquired on the exercise of options at any time before the Proposed Transfer;

for a consideration in cash per Share that is at least equal to the highest price per share offered or paid by the Buyer, or any person Acting in Concert with the Buyer, in the Proposed Transfer or in any related previous transaction in the 12 months preceding the date of the Proposed Transfer (Specified Price).

25.3 The Offer shall be made by written notice (Offer Notice), at least 20 Business Days before the proposed sale date (Sale Date). To the extent not described in any accompanying documents, the Offer Notice shall set out:

25.3.1 the identity of the Buyer;

25.3.2 the Specified Price and other terms and conditions of payment;

25.3.3 the Sale Date; and

25.3.4 the number of Shares proposed to be purchased by the Buyer (Offer Shares).

25.4 If the Buyer fails to make the Offer to all of the holders of Shares in the Company in accordance with article 25.2 and article 25.3, the Seller shall not be entitled to complete the Proposed Transfer and the Company shall not register any transfer of Shares effected in accordance with the Proposed Transfer.

25.5 If the Offer is accepted by any Shareholder (Accepting Shareholder) in writing within 20 Business Days of receipt of the Offer Notice, the completion of the Proposed Transfer shall be conditional on completion of the purchase of all the Offer Shares held by Accepting Shareholders.

26. Lien on Shares

26.1 Any lien on shares that the Company has shall not apply in respect of any shares that have been mortgaged or charged by way of security to a Secured Institution (or any nominee or nominees of a Secured Institution) or that are transferred in accordance with any provision of these Articles and no Secured Institution shall be obliged to comply with any call notice issued by the directors of the Company in respect of any shares transferred to it or mortgaged or charged by way of security to it.

Part 4. Decision making by Shareholders

27. Poll votes

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

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

28. Proxies

28.1 Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words "is delivered to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate".

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

Part 5. Administrative arrangements

29. Means of communication to be used

29.1 Subject to article 29.3, any notice, document or other information shall be deemed received by the intended recipient:

29.1.1 if delivered by hand at the time the notice, document or other information is left at the address;

29.1.2 if sent by pre-paid first class post or other next working day delivery service providing proof of postage, at 9.00 am on the second Business Day after posting;

29.1.3 if sent by pre-paid airmail providing proof of postage, at 9.00 am on the fifth Business Day after posting;

29.1.4 if sent by email, at the time of transmission; or

29.1.5 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

29.2 If deemed receipt under article 29.1 would occur outside business hours in the place of receipt, it shall be deferred until business hours resume. In this article 29.2, business hours means 9.00 am to 5.00 pm Monday to Friday on a day that is not a public holiday in the place of receipt and all references to time are to local time in the place of receipt.

29.3 To prove service, it is sufficient to prove that:

29.3.1 if delivered by hand, the notice was delivered to the correct address; or

29.3.2 if sent by post or by airmail, the envelope containing the notice was properly addressed, paid for and posted; or

29.3.3 if sent by e-mail, the notice was properly addressed and sent to the e-mail address of the recipient.

30. Indemnity

30.1 Subject to article 30.2 (but otherwise to the fullest extent permitted by law) and without prejudice to any indemnity to which a relevant officer is otherwise entitled:

30.1.1 each relevant officer (other than a person engaged as auditor) shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him or her as a relevant officer:

30.1.1.1 in the actual or purported execution and/or discharge of his duties, or in relation to them; and

30.1.1.2 in connection with the activities of the Company or an associated Company in its capacity as a trustee of an occupational pension scheme; and

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

30.1.2 the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him or her in connection with any proceedings or application referred to in article 30.1.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

30.2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

30.3 In this article:

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

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

31. Insurance

31.1 Subject to the provisions of the Act and with Majority Shareholder Consent, the directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss.

31.2 In this article:

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

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