

Company Number: 10562037

**PRIVATE COMPANY LIMITED BY SHARES**

**WRITTEN RESOLUTION**

of

**HELLO SOLO LIMITED (THE "COMPANY")**

Circulated on 13<sup>th</sup> December 2018

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (the **Act**), the directors of the Company propose that the following resolution is passed as a special resolution (the **Resolution**).

**SPECIAL RESOLUTION**

*THAT the Company adopt new Articles of Association in the form of the draft Articles of Association annexed hereto marked "A".*

**AGREEMENT**

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

The undersigned, persons entitled to vote on the above Resolution on 13<sup>th</sup> December 2018, hereby irrevocably agree to the Resolution:

  
Charlotte Spokes

13<sup>th</sup> December 2018  
Date



## NOTES

1. If you agree to the Resolution, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods:
  - **By Hand:** delivering the signed copy to c/o Wilkin Chapman LLP, The Maltings, 11-15 Brayford Wharf East, Lincoln, Lincolnshire LN5 7AY.
  - **Post:** returning the signed copy by post to c/o Wilkin Chapman LLP, The Maltings, 11-15 Brayford Wharf East, Lincoln, Lincolnshire LN5 7AY.

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

2. Once you have indicated your agreement to the Resolution, you may not revoke your agreement.
3. Unless, within 28 days of the circulation date sufficient agreement has been received for the Resolution to pass, they will lapse. If you agree to the Resolution, please ensure that your agreement reaches us before or during this date.
4. In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members.
5. If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.

"A"

THE COMPANIES ACT 2006

**ARTICLES OF ASSOCIATION**

**of**

**HELLO SOLO LIMITED**

Incorporated: 13 January 2017

COMPANY NUMBER: 10562037

**WILKIN CHAPMAN LLP COMPANY SECRETARIAL SERVICES**  
The Maltings, 11-15 Brayford Wharf East, Lincoln, Lincolnshire, LN5 7AY

Telephone 01522 512345 Fax 01522 545803

COMPANY FORMATIONS AND ADMINISTRATION

**THE COMPANIES ACT 2006**  
**PRIVATE COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**- of -**  
**HELLO SOLO LIMITED**

(Adopted pursuant to a special resolution passed on 13<sup>th</sup> December 2018)

**1. Preliminary**

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 Reference Date (such articles being hereinafter called **Model Articles**) shall apply to the Company save in so far as they are excluded or varied by these Articles and the Model Articles (save as so excluded or varied) and these Articles shall be the regulations of the Company.

**2. Interpretation**

**2.1** Unless the context otherwise requires, in these Articles the following expressions have the following meanings:-

<b>Act</b>	the Companies Act 2006 including any statutory modification or re-enactment thereof for the time being in force;
<b>Articles</b>	the Company's articles of association for the time being in force;
<b>Business Day</b>	any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business;
<b>Controlling Interest</b>	an interest in shares conferring on the holder or holders, control of the Company within the meaning of s.840 Income and Corporation Taxes Act 1988 and the term <b>Control</b> shall have like meaning;
<b>directors</b>	the directors for the time being of the Company or (as the context shall require) any of them acting as the board of directors of the Company;
<b>Fair Value</b>	has the meaning given in Article 15.2;
<b>Founder</b>	Charlotte Spokes;
<b>Ordinary Share</b>	an ordinary share of £1.00 in the capital of the Company having such rights and being subject to such restrictions as are set out in these Articles;
<b>Ordinary Shareholder</b>	a holder of Ordinary Shares from time to time;

<b>relevant officer</b>	any director or other officer or former director or other officer of the Company or an associated company, but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor and excluding any manager who is not also a director or secretary of the Company;
<b>Reference Date</b>	the date of adoption of these Articles;
<b>Relevant Securities</b>	any shares, or other securities convertible into or carrying the right to subscribe for shares, issued by the Company after the Reference Date;
<b>shareholder</b>	a holder of shares (of any class);
<b>shares</b>	shares (of any class) in the capital of the Company;
<b>Transfer Notice</b>	has the meaning given in Article 15.1; and
<b>United Kingdom</b>	Great Britain and Northern Ireland.

2.2 Save as otherwise specifically provided in these Articles, where words or expressions contained in these Articles have particular meanings in the Model Articles they shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions contained in these Articles bear the same meaning as in the Act as in force when these Articles become binding on the Company.

2.3 Articles 6(2), 9(1), 12, 13, 14, 16, 17(2), 26(5), 27 to 29 (inclusive), 39, 43, 44(2), 52 and 53 of the Model Articles shall not apply to the Company.

## **DIRECTORS**

### **3. Calling a directors' meeting**

Any director may call a directors' meeting by giving not less than 5 (five) 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. Quorum for directors' meetings**

4.1 In the absence of the directors fixing the quorum necessary for the transaction of the business of the directors generally, the quorum shall be 1 (one) and article 11(2) of the Model Articles shall be modified accordingly.

4.2 For the purposes of any directors' meeting (or part of a meeting) held to authorise a director's conflict, if there is only one director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one.

4.3 Whensoever the minimum number of the directors shall be one pursuant to the provisions of Article 9, a sole director shall have authority to exercise all the powers and discretions which are expressed by the Model Articles and by these Articles to be vested in the directors generally and article 11(3) of the Model Articles shall be modified accordingly.

### **5. Chairing of directors' and general meetings**

The chairperson of the Company, who shall be a director of the Company, shall be elected to and removed from office by way of an ordinary resolution of the Company in general meeting. The chairperson shall act as a chairperson of both board meetings and general meetings of the Company, provided that if the chairperson of the Company is not present within five minutes after the time appointed for the relevant meeting and willing to act, the directors present may appoint one of their number to be chairperson of the meeting.

**6. Casting vote**

In the case of an equality of votes, whether at a board meeting or general meeting of the Company, the chairperson or other director chairing the meeting shall not have a second or casting vote.

**7. Conflicts of interest**

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

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

**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 shall not be subject to any maximum but shall not be less than one.

**10. Methods of appointing directors**

- 10.1 A shareholder or shareholders holding a majority of the voting rights in the Company (within the meaning of section 1159(3) and Schedule 6 of the Act) shall have power at any time, and from time to time, to appoint any person to be a director, either as an additional director (provided that the appointment does not cause the number of directors to exceed any number determined in accordance with Article 9 as the maximum number of directors for the time being in force) or to fill a vacancy and to remove from office any director howsoever appointed. Any such appointment or removal shall be made by notice in writing to the Company signed by the shareholder or shareholders making the same or, in the case of a shareholder being a corporate body, signed by one of its directors or duly authorised officers or by its duly authorised attorney and shall take effect upon lodgement of such notice at the Company's registered office.
- 10.2 In any case where, as a result of death, the Company has no shareholders and no directors, the personal representatives of the last shareholder to have died have the right, by notice in writing, to appoint a natural person (including but not limited to any of the personal representatives) to be a director.
- 10.3 In any case where the Company has no director able to fulfil their role as director as a result of incapacity, the authorised representatives (including but not limited to an attorney or a deputy) of any such director have the right, by notice in writing, to appoint a natural person (including but not limited to the attorney or deputy) to be a director.

**11. Termination of a director's appointment**

The Model Articles shall be amended by the insertion of the following additional sub-article (g) at the end of article 18:-

"(g) he is removed from office as a director pursuant to Article 10.1."

**12 Directors' expenses**

- 12.1 Article 20 of the Model Articles shall be amended by the insertion of the words "and the secretary (if any)" before the words "properly incur".
- 12.2 The directors may provide pensions, annuities, gratuities or any other benefits whatsoever to or for past or present directors or employees (or their dependants) of the Company or any subsidiary or associated undertaking (as defined in the Act) of the Company and the directors shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers. Article 19(3) of the Model Articles shall be modified accordingly.

**13 Secretary**

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

**SHARES**

**14 SHARE CAPITAL**

14.1 Each Ordinary Share shall confer on its holder the right to:-

14.1.1 receive notice of, attend, whether in person or proxy, speak and vote at general meetings of the Company;

14.1.2 receive a dividend as and when one is declared and approved on the Ordinary Shares.

14.2 On a return of capital upon liquidation or otherwise or upon the sale of the Company (whether by sale of all of the issued shares or by way of an asset sale) the proceeds of sale or assets of the Company available for distribution amongst the shareholders (as applicable) shall be applied firstly in payment of the amount paid up on the Ordinary Shares, with the balance then to be paid to the holders of the Ordinary Shares pro rata in accordance with their shareholdings.

14.3 No share shall be issued at a discount or otherwise be issued in breach of the provisions of these Articles or of the Act.

14.4 Subject to the remaining provisions of this Article 14, the directors are generally and unconditionally authorised, for the purposes of section 551 of the Act, to exercise any power of the Company to:

14.4.1 offer or allot;

14.4.2 grant rights to subscribe for or to convert any security into; and

14.4.3 otherwise deal in, or dispose of,

any shares (or any options, warrants, conversion rights and all other rights to acquire or subscribe for shares) to any person, at any time and subject to any terms and conditions as the directors think proper.

14.5 The foregoing authority:

14.5.1 shall be limited to a maximum number of an additional 100 (one hundred) Ordinary Shares;

14.5.2 shall only apply insofar as the Company has not, subject to these Articles, renewed, waived or revoked it by ordinary resolution; and

14.5.3 may only be exercised for a period of 5 (five) years from the Reference Date save that, subject to these Articles, the directors may make an offer or agreement which would, or might, require any shares to be allotted after the expiry of such authority (and the directors may allot shares in pursuance of an offer or agreement as if such authority had not expired).

#### 14.6 Issues of shares

14.9.1 Unless the Company determines otherwise by special resolution, any Relevant Securities which the directors propose to issue after the date of the adoption of these Articles shall first be offered to the shareholders holding the same class of Relevant Securities as those which are proposed to be issued as nearly as may be to the number of existing Relevant Securities of the same class held by them.

14.9.2 The offer shall be made by notice specifying the number of Relevant Securities offered



and limiting a period (not being less than fourteen days) within which the offer, if not accepted, will be deemed to be declined. After the expiration of that period, those Relevant Securities so deemed to be declined shall be offered in the proportions aforesaid to the persons who have, within the same period, accepted all of the Relevant Securities offered to them. Such further offer shall be made on like terms in the same manner and limited by a like period as the original offer.

- 14.9.3 Any Relevant Securities not accepted pursuant to such offer or further offer or not capable of being offered as aforesaid and any Relevant Securities released from the provisions of this Article 14.9 by a special resolution as aforesaid, shall be under the control of the directors who may allot, grant options over or otherwise dispose of the same to such persons, on such terms, and in such manner as they think fit provided that, in the case of Relevant Securities not accepted as aforesaid, such Relevant Securities shall not be disposed of on terms which are more favourable to the subscribers therefor than the terms on which they were offered to the shareholders.

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 (as defined in section 560(1) of the Act) made by the Company.

#### 14.7 Replacement share certificates

In article 25(2)(c) of the Model Articles, the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence, indemnity and the payment of reasonable expenses".

#### 15. TRANSFER OF SHARES

- 15.1 Subject to the provisions of Articles 15.5 to 15.8 (inclusive) no transfer of any shares or any interest in any shares shall be made unless the following provisions are complied with in respect of the transfer:-

15.1.1 A shareholder, other than the Founder to whom the provisions of this Article 15.1 shall not apply, (the **Vendor**), who wishes to transfer all or any shares or any interest in shares (the **Shares**) shall give written notice of such wish (a **Transfer Notice**) to each of the other shareholders (the **Purchasers**). A Transfer Notice may only be given in respect of a shareholder's entire shareholding of Shares in the Company.

15.1.2 A separate Transfer Notice shall state:-

15.1.2.1 where issued as a result of a third party (**Third Party**) offering to acquire the Shares (**Third Party Offer**), the identity of the Third Party making the offer, the terms of the Third Party Offer and the Vendor shall supply evidence of the ability of the Third Party or some individual who either alone or with others Controls the Third Party (**Controlling Individual**) to perform the obligations which would fall to be performed by the Third Party or Controlling Individual under the terms of any shareholders' (or similar) agreement between the shareholders relating to the Company; and

15.1.2.2 where there is no Third Party Offer, either:-

15.1.2.2.1 the sum which the Vendor fixes as the price of the Shares; or

15.1.2.2.2 that the price of the Shares is their Fair Value.

- 15.1.3 If at the time the Transfer Notice is given there are two or more Purchasers, a separate Transfer Notice shall be given to each of the Purchasers and the Shares shall be offered to the Purchasers at the same price per Share and in the proportions in which they hold shares of that particular class.
- 15.1.4 If any Purchaser is unable or unwilling to exercise the option to purchase the Shares offered to that Purchaser in the Transfer Notice then such Shares shall be offered to the remaining Purchasers in the same proportions (as between themselves) as they were offered the other Shares.
- 15.1.5 Within 30 days of receipt of the Transfer Notice, each of the Purchasers shall have the option (exercisable by written notice to the Vendor) of either:-
- 15.1.5.1 where there is a Third Party Offer purchasing the Shares on terms no less favourable to the Vendor than those stated in the Third Party Offer; and
  - 15.1.5.2 where there is no Third Party Offer either:-
    - 15.1.5.2.1 if the Vendor has fixed a price of the Shares in the Transfer Notice in accordance with Article 15.1.2.2.1 purchasing the Shares at the price fixed by the Vendor; or
    - 15.1.5.2.2 purchasing the Shares at their Fair Value decided upon by a third party in accordance with Article 15.2 regardless of whether or not the other Purchasers so elect.
- 15.1.6 In default of the shareholders of the Company exercising either of the options in Article 15.1.5 in respect of all the Shares, then all the Transfer Notice(s) shall be deemed to have been withdrawn and the Vendor shall:-
- 15.1.6.1 where there is a Third Party Offer be entitled to sell the Shares to the Third Party in accordance with the terms of the Third Party Offer (or at a price per Share that is not more than 110%, nor less than 90%, of the price per Share under the Third Party Offer) within a period of 3 (three) months commencing upon the expiry of the period stated in Article 15.1.5, but not otherwise;
  - 15.1.6.2 in the case of a Transfer Notice deemed to have been served in accordance with these Articles, be entitled to retain the Shares; and
  - 15.1.6.3 otherwise be entitled to sell all, but not some only, of the Shares comprised in the Transfer Notice to a bona fide third party at not less than the price fixed by the Vendor in the Transfer Notice within a period of 3 months commencing upon the expiry of the period stated in Article 15.1.5.

#### **Valuation**

- 15.2 If a Purchaser elects for the fair value of the Shares (the **Fair Value**) to be decided upon by a third party under the provisions of Article 15.1.5.2.2 the following provisions shall apply:-
- 15.2.1 The Fair Value shall be ascertained by the auditors or, if none, the Company's reporting accountants for the time being (unless either the Vendor or the Purchaser shall object within 14 days of receipt by the Vendor of the Purchaser's notice exercising the option contained in Article 15.1.5.2 in which case the Fair Value shall be ascertained by some other chartered accountant appointed (on the application of

either the Vendor or the Purchaser) by the President for the time being of the Institute of Chartered Accountants of England and Wales) who shall act as an expert and not as an arbitrator (the **Accountant**).

15.2.2 In determining the Fair Value of the Shares the Accountant shall:-

15.2.2.1 take account of any value attributable to the goodwill of the Company; and

15.2.2.2 not attach a premium to majority shareholding or a discount to any minority shareholding.

15.2.3 The decision of the Accountant as to the Fair Value shall, in the absence of manifest error, be conclusive.

15.2.4 In fixing the Fair Value the Accountant shall have power to determine how the costs of fixing the Fair Value are to be apportioned.

15.2.5 The Accountant shall notify both parties in writing of the Fair Value as soon as they have arrived at it (the **Accountant's Notice**).

15.2.6 The date as at which the Shares shall be valued by the Accountant shall be the date upon which the Transfer Notice is given unless the Accountant shall consider that some other date (being not more than 3 (three) months before or after the date of the Transfer Notice) can, without injustice to the Vendor or the Purchaser, be substituted, in which event the substituted date shall apply.

15.3 Subject to:-

15.3.1 the Act;

15.3.2 the consent of each of the Purchasers; and

15.3.3 prior to any payment being made for the Shares, the Company receiving confirmation from HM Revenue & Customs that section 1033 Corporation Tax Act 2010 (as may from time to time be amended or updated by subsequent legislation) will apply to the purchase of the Shares,

the Purchasers shall be entitled to assign to the Company their right to purchase the Shares in accordance with Article 15.1.5.

15.4 Completion of the sale and purchase of the Vendor's Shares shall take place within 3 (three) months of the date either of the Transfer Notice (where the Purchaser elects to purchase the Shares at the price fixed in the Transfer Notice) or of the Accountant's Notice (where the Vendor has determined that the purchase price shall be the Fair Value or the Purchaser elects to purchase the Shares at their Fair Value (as applicable)) whereupon in each case:-

15.4.1 the Vendor shall deliver to the Purchaser a duly executed stock transfer form in respect of the Shares together with such other documents of title as the Purchaser may require; and

15.4.2 the Purchaser shall deliver to the Vendor a bankers draft for the purchase price of the Shares.

#### **Compulsory transfers**

- 15.5 A Transfer Notice shall be given forthwith by any shareholder (or his or her personal representatives in the event of death) excluding the Founder, in respect of all the shares registered in his or her name in the Company on the happening of any of the following events and if not given or if no price for the shares is stated by the relevant shareholder, the directors may give the Transfer Notice on behalf of the registered holder and state that the price for the shares shall be the Fair Value to be determined in accordance with Article 15.2:-

15.5.1 if the shareholder shall make an arrangement with its creditors or being an individual be made bankrupt or being a company be wound up or have an administrator or receiver appointed over it or any part of its assets; or

15.5.2 if the shareholder dies.

#### 15.6 Drag along transfer

15.6.1 In this Article 15.6 a **Qualifying Offer** shall mean a bona fide arm's length offer from a third party in writing by or on behalf of any person (**Offeror**) to all of the Ordinary Shareholders to acquire each of the issued Ordinary Shares at the same price per Ordinary Share (taking account of all consideration of any nature relating to the transaction as a whole).

15.6.2 If Ordinary Shareholders holding between them at least 75% (seventy five percent) of the Ordinary Shares then in issue (**Accepting Shareholders**) wish to accept the Qualifying Offer, then the provisions of this Article 15.6 shall apply.

15.6.3 The Accepting Shareholders shall give written notice to the other shareholders (**Other Shareholder(s)**) of their wish to accept the Qualifying Offer and the Other Shareholders shall thereupon become bound to accept the Qualifying Offer and to transfer their Shares to the Offeror (or their nominee) with full title guarantee on the same terms as the Accepting Shareholders on the date specified by the Accepting Shareholders.

15.6.4 If any Other Shareholder has not, within 7 (seven) days of being required to do so, executed and delivered transfers in respect of the Shares held by them and delivered the certificate(s) in respect of the same (or a suitable indemnity in lieu thereof), then any Accepting Shareholder shall be entitled to execute, and shall be entitled to authorise and instruct such person as they think fit to execute, the necessary transfer(s) and indemnities (as to title to such Other Shareholder's Shares) on the Other Shareholder's behalf and, against receipt by the Company (on trust for such Other Shareholder) of the consideration payable for the relevant Shares, deliver such transfer(s) and certificate(s) or indemnities (as to title to such Other Shareholder's Shares only) to the Offeror (or their nominee) and register such Offeror (or their nominee) as the holder thereof and, after such registration, the validity of such proceedings shall not be questioned by any person.

#### 15.7 Tag along transfer

15.7.1 A party (or parties) who hold(s) a majority of the right to vote on a poll at general meetings of the Company may only transfer Shares subject to the provisions of this Article 15.7. Any shareholder whether acting alone or with other shareholders (**Seller(s)**) may only accept an offer to acquire Shares (whether in a single or series of transactions) which together constitute in excess of 75% (seventy five percent) of the right to vote on a poll at general meetings of the Company (**Offer**) from a third party (the **Proposed Purchaser**) if:

- 15.7.1.1 the Seller(s) despatch(es) a notice within 30 days of accepting the Offer notifying the other shareholders (the **Remaining Shareholders**) of the main terms of the Offer and that they have contracted to accept the Offer as permitted by this Article 15.7, such notice to constitute a warranty and representation by the Seller(s) to the Remaining Shareholders that the Offer and the Seller('s)(s') acceptance of it is bona fide in all respects to the best of the Seller('s)(s') knowledge, information and belief;
  - 15.7.1.2 the Proposed Purchaser has made a binding written offer to the Remaining Shareholders at the same price per Share and on terms that are not worse than those in the Offer that is kept open for at least 30 days from delivery of the notice sent by the Seller(s) to the Remaining Shareholders; and
  - 15.7.1.3 the period mentioned in Article 15.7.1.2 has elapsed or all Remaining Shareholders have accepted or completed the Offer made to them.
- 15.7.2 If any Remaining Shareholder is not given the rights accorded to them by the provisions of this Article 15.7, the Seller(s) shall not be permitted to complete such sale and the Directors shall be bound to refuse to register any transfer intended to carry such a sale into effect.

## **15.8 Registration of share transfers**

- 15.8.1 Save as provided in Article 15.8.2, the directors may in their absolute discretion and without assigning any reason therefore, decline to register the transfer of a share, whether or not it is a fully paid share.
- 15.8.2 The directors shall be obliged to register any duly stamped transfer of shares where the transfer is in accordance with the provisions contained in Articles 15.1 to 15.7 (inclusive).

## **DECISION-MAKING BY SHAREHOLDERS**

### **16. General meetings**

- 16.1 General meetings shall be called by at least 14 days' notice except for a general meeting called for the purpose of the passing of a special resolution which must be called by at least 21 days' notice.

### **17 Quorum for general meetings**

- 17.1 1 (one) person entitled to vote upon the business to be transacted, being a shareholder or a proxy for a shareholder or a duly authorised representative of a corporate shareholder, shall be a quorum provided that such person is a shareholder or a proxy for a shareholder or shareholders or a duly authorised representative of a corporate shareholder or shareholders holding between them at least 50% (fifty percent) of the issued share capital of the Company from time to time.
- 17.2 If a quorum is not present within half an hour from the time appointed for a general meeting the general meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the directors may determine; and if at the adjourned general meeting a quorum is not present within half an hour from the time appointed therefor the shareholder or shareholders present in person or by proxy or (being a body corporate) by a representative and entitled to vote upon the business to be transacted shall constitute a quorum and shall have power to decide upon all matters

which could properly have been disposed of at the meeting from which the adjournment took place. Article 41(1) of the Model Articles shall not apply to the Company and articles 41(4) to 41(6) of the Model Articles shall be modified in this situation accordingly.

**18. Voting at general meetings**

Subject to any rights or restrictions for the time being attached to any class or classes of shares and to any other provisions in these Articles concerning voting rights, each share shall carry the right to receive notice of and to attend, speak and vote at all general meetings of the Company.

**19. Poll votes**

19.1 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.

19.2 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.

**20. Proxies**

20.1 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".

20.2 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, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that article.

**ADMINISTRATIVE ARRANGEMENTS**

**21. Notices**

21.1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:

21.1.1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or 5 (five) Business Days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least 5 (five) Business Days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider);

21.1.2 if properly addressed and delivered by hand, when it was given or left at the appropriate address; and

21.1.3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied.

For the purposes of this Article 21, no account shall be taken of any part of a day that is not a Business Day.

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

## **22. Directors' indemnity**

- 22.1 Subject to Article 22.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

22.1.1 each relevant officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him or her as a relevant officer in the actual or purported execution and/or discharge of their duties, or in relation to them including any liability incurred by him or her in defending any civil or criminal proceedings in which judgment is given in their 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 their part or in connection with any application in which the court grants them, in their 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

22.1.2 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 22.1.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

- 22.2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.

- 22.3 In this Article 22 and in Article 23, companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

## **23. Insurance**

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 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.