

Company number 11582506
COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
COPY WRITTEN RESOLUTIONS
of
Raviga Holdings Limited (Company)

The following resolutions were duly passed on 16 November 2018 by way of written resolution pursuant to Chapter 2 of Part 13 of the Companies Act 2006:

SPECIAL RESOLUTIONS

1. THAT, subject to the passing of resolution 1 and in accordance with section 570 of the Act, the Directors be generally empowered to allot equity securities (as defined in section 560 of the Act) pursuant to the authority conferred by resolution 1, as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall:
 - (a) be limited to the allotment of equity securities up to an aggregate nominal amount of £34.85; and
 - (b) expire on the date falling three months from the Circulation Date (unless renewed, varied or revoked by the Company prior to or on that date).
2. THAT the draft regulations attached to these written resolutions as 'Annex A' be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association.

Signed:



Director

Date: 16 November 2018

THURSDAY



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22/11/2018
COMPANIES HOUSE

Company number: 11582506

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

RAVIGA HOLDINGS LIMITED
(Company)

Adopted by written special resolution passed on 16 November 2018 (Adoption Date)

INTRODUCTION

1 Interpretation

1.1 In these Articles, unless the context otherwise requires:

A Ordinary Shares: the A ordinary shares of £0.01 each in the share capital of the Company from time to time in issue.

Act: the Companies Act 2006.

Appointor: has the meaning given in article 16.1.

Articles: the Company's articles of association for the time being in force.

Auditors: the auditors of the Company for the time being and from time to time (in circumstances where the Company has not appointed auditors, its accountants).

Available Profits: profits available for distribution within the meaning of the Act.

B Ordinary Shares: the B ordinary shares of £0.01 each in the share capital of the Company from time to time in issue.

Bad Leaver: has the meaning given in article 31.1(d).31.5(d)

Board: the board of Directors of the Company from time to time.

Business Day: 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.

C Ordinary Shares: the C ordinary shares of £0.01 each in the share capital of the Company from time to time in issue.

Company: Raviga Holdings Limited (company number 11582506).

Conflict: has the meaning given in article 12.1.

Defaulting Shareholder: has the meaning given in article 27.3.

Director: a director for the time being and from time to time of the Board.

Eligible Director: a Director who would be entitled to vote on the matter at a meeting of the Board (but excluding any Director whose vote is not to be counted in respect of the particular matter).

Equity Share: the A Ordinary Shares, the B Ordinary Shares and C Ordinary Shares and any other class of share in the equity share capital of the Company from time to time.

Fair Price: has the meaning given in article 31.5(f).

Family Company: in relation to a Shareholder who is an individual, a company set up by a Shareholder where all the shares in that company are held (i) by that Shareholder (ii) his Family Members and/or (iii) for the benefit of that Shareholder and/or his Family Members.

Family Member: in relation to a Shareholder who is an individual, his spouse, civil partner and/or any one or more of his children or grandchildren (including step-children).

Family Trust: in relation to a Shareholder who is an individual, a trust or settlement set up wholly for the benefit of that Shareholder and/or his Family Members.

Good Leaver: has the meaning given in article 31.5(b)

Group: the Company and any company which is a subsidiary undertaking of the Company from time to time and references to **Group Company** shall be construed accordingly.

Issue Price: the price at which the relevant Share is issued, being the aggregate of the amount paid up or credited as paid up in respect of the nominal value thereof and any share premium thereon.

Intermediate Leaver: has the meaning given in article 31.5(c)

JE Director: has the meaning given in article 15.5.

JE Director Condition: has the meaning given in article 15.5.

KR Additional Directors: has the meaning given in article 15.8.

KR Additional Directors Condition: has the meaning given in article 15.8.

KR Director: has the meaning given in article 15.6.

KR Director Condition: has the meaning given in article 15.6.

Leaver: has the meaning given in article 31.5(a)

Leaver's Sale Notice: has the meaning given in article 31.2.

Leaver's Shares: the Shares held by a Leaver, or to which he is entitled, on the Leaving Date and any Shares acquired by a Leaver after the Leaving Date (whether under an employee share scheme or otherwise).

Leaving Date: the date on which the relevant person becomes a Leaver.

MH Director: has the meaning given in article 15.7.

MH Director Conditions: has the meaning given in article 15.7.

Model Articles: 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 as appended to these Articles.

original shareholder: means a shareholder holding Shares on the Adoption Date.

Permitted Transferee: has the meaning given in article 28.1.

Relevant Number: has the meaning in article 31.5(g)

Sale Price: has the meaning given in article 31.5(e).

Share: any share in the share capital of the Company from time to time.

Shareholder: any holder of any Share from time to time.

Shareholders' Agreement: the shareholders' agreement dated on or around the date of adoption of these Articles and made between, *inter alios*, (1) Kamlesh Raichura, (2) Jeremy Ellison, (3) Xia Ming, (4) Jonathan Barton-Harvey, (5) Matthew Horner, and (6) the Company as amended from time to time.

Specified Reasons: has the meaning given in article 31.5(a)(iii).

- 1.2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles.
- 1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.4 A reference in these Articles to an **article** is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 1.5 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:

- (a) any subordinate legislation from time to time made under it; and
 - (b) any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.
- 1.6 Any phrase introduced by the terms **including, include, in particular** or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 1.7 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles.
- 1.8 Articles 5(2), 7, 8, 9(1), 11(2) and (3), 13, 14(1), (2), (3) and (4), 16, 17(2), 38, 44(2), 52 and 53 of the Model Articles shall not apply to the Company.
- 1.9 Article 17(1) of the Model Articles shall be amended by the insertion of the following words as a new paragraph at the end of such article "*provided that the appointment does not cause the number of Directors in office for the time being (excluding alternate Directors who are not also Directors) to exceed any maximum number fixed or otherwise determined in accordance with these Articles.*"
- 1.10 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*".
- 1.11 Article 27(3) of the Model Articles shall be amended by the insertion of the words ", *subject to article 15,*" after the word "*But*".
- 1.12 Article 29 of the Model Articles shall be amended by the insertion of the words ", *or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2),*" after the words "*the transmittee's name*".
- 1.13 Articles 31(1)(a) to (d) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words "*either*" and "*or as the Directors may otherwise decide*".

SHARE RIGHTS

2 Share capital

- 2.1 The share capital of the Company at the date of adoption of these Articles is £134.85, divided into:
 - (a) 9,235 A Ordinary Shares;
 - (b) 204 B Ordinary Shares; and
 - (c) 4,046 C Ordinary Shares

- 2.2 The A Ordinary Shares, B Ordinary Shares and the C Ordinary Shares shall have the same rights except as otherwise provided in these Articles but shall constitute separate classes of Shares.

3 Dividend rights

Any Available Profits may be distributed amongst the holders of the Equity Shares in the proportions and amounts as recommended by the Board *pro rata* and *pari passu* to the number of Equity Shares held, except that the Board may at any time resolve to declare different dividends in relation to each class of Share or declare dividends in relation to one or more classes of Shares and not declare dividends on the other classes of Shares.

4 Return of capital rights

- 4.1 The rights as regards return of capital attaching to each class of Shares shall be as set out in this article 4.
- 4.2 On a return of capital on a sale, liquidation or otherwise (except on a purchase by the Company of any Shares), the surplus assets of the Company remaining after payment of its liabilities shall be distributed amongst the holders of the A Ordinary Shares, B Ordinary Shares and the C Ordinary Shares (*pro rata* and *pari passu* as if the same constituted one class of Share) according to the amount paid up or credited as paid up on each such Share.

5 Voting rights

- 5.1 Subject always to article 21 (*Voting*), the voting rights attached to each class of Share shall be as set out in this article 5:
- (a) on a written resolution, every Shareholder holding one or more A Ordinary Share, B Ordinary Shares or C Ordinary Share on the date on which the resolution is circulated as required by the Act shall, subject to sections 289 and 290 of the Act, have one vote for each A Ordinary Share, B Ordinary Shares or C Ordinary Share held by him;
 - (b) on a resolution to be passed at a general meeting of the Company on a show of hands, every qualifying person (as defined in section 318(3) of the Act) present shall, subject to section 323(4) of the Act, have one vote; and
 - (c) on a resolution to be passed at a general meeting of the Company on a poll, every Shareholder holding one or more A Ordinary Share, B Ordinary Shares or C Ordinary Share, who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy, shall have one vote for each A Ordinary Share, B Ordinary Share or C Ordinary Share of which he is the holder.

DIRECTORS

6 Directors to take decisions collectively

- 6.1 The general rule about decision-making by Directors is that any decision of the Directors must be either a majority decision at a meeting or a decision taken in accordance with article 7 (*Unanimous decisions*).
- 6.2 If:
- (a) the Company only has one Director for the time being; and
 - (b) no provision of the Articles requires it to have more than one Director,
- the general rule does not apply, and the Director may (for so long as he remains the sole Director) take decisions without regard to any of the provisions of the Articles relating to Directors' decision-making.

7 Unanimous decisions

- 7.1 A decision of the Directors is taken in accordance with this article 7 when all Eligible Directors indicate to each other that they share a common view on a matter.
- 7.2 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.
- 7.3 A decision may not be taken in accordance with this article 7 if the Eligible Directors would not have formed a quorum at such a meeting.

8 Calling a Directors' meeting

- 8.1 Any Director may call a Directors' meeting by giving not less than fourteen days' notice of that meeting (or such lesser notice as all the Directors may agree) to each of the Directors or by authorising the company secretary (if any) to give such notice.
- 8.2 Notice of any Directors' meeting must indicate:
- (a) its proposed date and time;
 - (b) where it is to take place; and
 - (c) if it is anticipated that the Directors participating in that meeting will not be in the same place, how it is proposed that they should communicate with each other during that meeting. Directors may attend meetings of the Directors by telephone or video-conference.
- 8.3 Notice of a Directors' meeting must be given to each Director but need not be in writing.

8.4 Notice of a Directors' meeting need not be given to any Director who waives his entitlement to notice of that meeting by giving notice to that effect to the Company either before or not more than seven days after the date on which that meeting is held. Where such notice is given after the relevant meeting has been held, that does not affect the validity of that meeting or of any business conducted at it.

8.5 Any Director or alternate director may validly participate in a meeting of the Board through the medium of conference telephone or similar form of communication equipment provided that all persons participating in the meeting are able to hear and speak to each other throughout such meeting. A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote.

9 Quorum for Directors' meetings

9.1 Save where the Company only has one Director, and subject to article 9.2, the quorum for the transaction of business at a meeting of Directors is any two Eligible Directors.

9.2 For the purposes of any meeting (or part of a meeting) held pursuant to article 12 (*Directors' conflicts of interest*) to authorise a Director's conflict, if there are insufficient Eligible Directors to constitute a quorum, the quorum for such meeting (or part of a meeting) shall be all the Eligible Directors.

9.3 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:

- (a) to appoint further Directors; or
- (b) to call a general meeting so as to enable the Shareholders to appoint further Directors.

10 Casting vote

If the numbers of votes for and against a proposal at a meeting of Directors are equal, Kamlesh Raichura (where he is present) or the KR Director or in the alternative any Additional KR Directors (where Kamlesh Raichura is not present), shall have a casting vote.

11 Transactions or other arrangements with the Company

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

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;
- (b) shall be an Eligible Director for the purposes of any proposed decision of the Directors (or committee of Directors) in respect of such contract or proposed contract in which he is interested;

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

12 Directors' conflicts of interest

- 12.1 The Directors may, in accordance with the requirements set out in this article 12, authorise any matter or situation proposed to them by any Director which would, if not authorised, involve a Director breaching his duty under section 175 of the Act to avoid conflicts of interest (**Conflict**).
- 12.2 Any authorisation under this article 12 will be effective only if:
 - (a) the matter in question shall have been proposed by any Director for consideration at a meeting of Directors in the same way that any other matter may be proposed to the Directors under the provisions of these Articles or in such other manner as the Directors may determine;
 - (b) any requirement as to the quorum at the meeting of the Directors at which the matter is considered is met without counting the Director in question; and
 - (c) the matter was agreed to without his voting or would have been agreed to if his vote had not been counted.
- 12.3 Any authorisation of a Conflict under this article 12 may (whether at the time of giving the authorisation or subsequently):
 - (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised;
 - (b) be subject to such terms and for such duration, or impose such limits or conditions as the Directors may determine; and

- (c) be terminated or varied by the Directors at any time.

This will not affect anything done by the Director prior to such termination or variation in accordance with the terms of the authorisation.

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

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

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

- 12.5 Where the Directors authorise a Conflict they may (whether at the time of giving the authorisation or subsequently) provide, without limitation, that the Director:

- (a) is excluded from discussions (whether at meetings of Directors or otherwise) related to the Conflict;
- (b) is not given any documents or other information relating to the Conflict; and
- (c) may or may not vote (or may or may not be counted in the quorum) at any future meeting of Directors in relation to any resolution relating to the Conflict.

- 12.6 Where the Directors authorise a Conflict:

- (a) the Director will be obliged to conduct himself in accordance with any terms imposed by the Directors in relation to the Conflict; and
- (b) the Director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Act provided he acts in accordance with such terms, limits and conditions (if any) as the Directors impose in respect of its authorisation.

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

13 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.

14 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.

15 Appointment and removal of Directors

- 15.1 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) shall 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.
- 15.2 Any person who is willing to act as a Director and is permitted by law to do so may be appointed as a Director of the Company by either:
- (a) a resolution of the Board; or
 - (b) an ordinary resolution of the Shareholders.
- 15.3 A Director shall not be removed from office without the consent of the holders of a majority of the issued Equity Shares from time to time other than where the Director is a Leaver.
- 15.4 The Board, at its absolute discretion, shall be able to inform a Director who is a Leaver that he shall be removed from office as a Director, and each Director hereby irrevocably appoints the Company as his attorney (with the power to sign any necessary documents in order to effect such removal as a Director) to give effect to the provisions of these Articles.
- 15.5 Jeremy Ellison, his personal representatives or his beneficiaries under his last will and testament, shall, for so long as such person(s), his Family Members, Family Trusts or his Family Company is a holder of at least 5% of the issued share capital of the Company (**JE Director Condition**), be entitled to appoint one person as a Director (**JE Director**). Neither any other Shareholder nor any other Director shall be entitled to vote on resolutions to appoint or remove the JE Director as a Director whilst the JE Director Condition is satisfied. For the avoidance of doubt, this provision shall not affect the ability of the relevant Group Company to remove the JE Director as a Director and/or terminate his/her employment pursuant to the terms of his/her service agreement from time to time.
- 15.6 Kamlesh Raichura, his personal representatives or his beneficiaries under his last will and testament, shall, for so long as such person(s), his Family Members, Family Trusts or his Family Company is a holder of at least 5% of the issued share capital of the Company (**KR Director Condition**), be entitled to appoint one person as a Director (**KR Director**). Neither any other Shareholder nor any other Director shall be entitled to vote on resolutions to appoint or remove the KR Director as a Director whilst the KR Director Condition is satisfied. For the avoidance of doubt, this provision shall not affect the ability of the relevant Group Company to remove the KR Director as a Director and/or terminate his/her employment pursuant to the terms of his/her service agreement from time to time.

15.7 Matthew Horner, his personal representatives or his beneficiaries under his last will and testament, shall with effect from the date falling 3 years from the Adoption Date and for so long as such person(s), his Family Members, Family Trusts or his Family Company is a holder of at least 5 % of the issued share capital of the Company (**MH Director Conditions**), be entitled to appoint one person as a Director (**MH Director**). Neither any other Shareholder nor any other Director shall be entitled to vote on resolutions to appoint or remove the MH Director as a Director whilst the MH Director Conditions are satisfied unless Matthew Horner ceases to be an employee of the Company or any Group Company by reason of resignation, misconduct or where he was fairly dismissed.

15.8 Kamlesh Raichura, his personal representatives or his beneficiaries under his last will and testament, shall, for so long as such person(s), his Family Members, Family Trusts or his Family Company is a holder of more than 50% of the Shares (**KR Additional Directors Condition**), be entitled to:

- (a) appoint such number of additional persons to act as Directors (**Additional KR Directors**) to provide 50% representation on the Board. Neither any other Shareholder nor any other Director shall be entitled to vote on resolutions to appoint or remove the Additional KR Directors as Directors whilst the KR Additional Directors Condition is satisfied. For the avoidance of doubt, this provision shall not affect the ability of the relevant Group Company to remove any of the Additional KR Directors as Directors and/or terminate their employment pursuant to the terms of their service agreement from time to time;
- (b) three votes on any decisions or resolutions of the Board.

16 Appointment and removal of alternate Directors

16.1 Any Director (**Appointor**) may appoint as an alternate any other Director, or any other person approved by resolution of the Directors, to:

- (a) exercise that Director's powers; and
- (b) carry out that Director's responsibilities,

in relation to the taking of decisions by the Directors, in the absence of the alternate's Appointor.

16.2 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.

16.3 The notice must:

- (a) identify the proposed alternate; and

- (b) 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.

17 Rights and responsibilities of alternate Directors

17.1 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.

17.2 Except as the Articles specify otherwise, alternate Directors:

- (a) are deemed for all purposes to be Directors;
- (b) are liable for their own acts and omissions;
- (c) are subject to the same restrictions as their Appointors; and
- (d) are not deemed to be agents of or for their Appointors,

and, 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 Appointor is a member.

17.3 A person who is an alternate Director but not a Director:

- (a) 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);
- (b) may participate in any decision of the Directors (but only if his Appointor is an Eligible Director in relation to that decision, but does not participate); and
- (c) shall not be counted as more than one Director for the purposes of articles 17.3(a) and 17.3(b).

17.4 A Director who is also an alternate Director is entitled, in the absence of his Appointor, to a separate vote on behalf of his Appointor in addition to his own vote on any decision of the Directors (provided that his Appointor is an Eligible Director in relation to that decision), and is entitled to be counted as participating for the purposes of determining whether a quorum is present, both on behalf of his Appointor and on behalf of himself.

17.5 An alternate Director is not 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.

18 Termination of alternate Directorship

An alternate Director's appointment as an alternate terminates:

- (a) when the alternate's Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
- (b) 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;
- (c) on the death of the alternate's Appointor; or
- (d) when the alternate's Appointor's appointment as a Director terminates.

19 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.

DECISION MAKING BY SHAREHOLDERS

20 Quorum for general meetings

- 20.1 No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending to it do not constitute a quorum.
- 20.2 Two Shareholders present in person or by proxy, entitled to vote upon the business to be transacted, shall be a quorum.

21 Voting

- 21.1 The provisions of article 21.2 shall apply if at any time:
 - (a) any Shareholder is, in the reasonable opinion of the Board, in material breach of the provisions of these Articles and/or the Shareholders' Agreement; or
 - (b) any Shareholder becomes a Leaver.
- 21.2 If the provisions of article 21.1 apply:
 - (a) the Shares which such Shareholder holds or to which he is entitled; and
 - (b) any Shares formerly held by such person which have been transferred either in breach of the provisions of these Articles or in accordance with article 28 (*Permitted transfers*) to a person who was not previously a Shareholder of the Company,

shall immediately cease to entitle the holders thereof to attend and vote (whether on a show of hands or on a poll) at any general meeting or at any separate class meeting of the Company.

- 21.3 The provisions of article 21.2 shall continue:

- (a) in the case of article 21.1(a), for any breach which in the opinion of the Board can be remedied, for so long as such breach subsists; or
- (b) in the case of article 21.1(b), until such time as such person ceases to be a Shareholder or a Leaver.

22 Poll votes

- 22.1 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.
- 22.2 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.

23 Proxies

- 23.1 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*".
- 23.2 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

24 Means of communication to be used

- 24.1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:
 - (a) if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five Business Days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five Business Days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider);
 - (b) if properly addressed and delivered by hand, when it was given or left at the appropriate address;
 - (c) if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and

- (d) 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.

For the purposes of this article 24, no account shall be taken of any part of a day that is not a Business Day.

- 24.2 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.

25 Indemnity

- 25.1 Subject to article 25.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

- (a) each relevant officer may be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer:
 - (i) in the actual or purported execution and/or discharge of his duties, or in relation to them; and
 - (ii) in relation to the Company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act),

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

- (b) the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 25.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

- 25.2 This article 25 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.

- 25.3 In this article 25:

- (a) companies are **associated** if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and

- (b) a **relevant officer** means any Director or secretary or former Director or secretary 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).

26 Insurance

26.1 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.

26.2 In this article 26:

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

SHARE TRANSFERS

27 Prohibited transfers

27.1 Any person who holds, or becomes entitled to, any Share shall not effect a transfer of such Shares except a transfer in accordance with article 28 (*Permitted transfers*), article 30 (*Pre-emption on sale or transfer*), article 31 (*Leavers*), article 32 (*Drag along rights*) or article 33 (*Tag along rights*).

27.2 The reference in this article 27 to the transfer of a Share shall mean the transfer of either or both of the legal and beneficial ownership in such Share and/or the grant of an option to acquire either or both of the legal and beneficial ownership in such Share and the following shall be deemed (but without limitation) to be a transfer of a Share:

- (a) any direction (by way of renunciation or otherwise) by a Shareholder entitled to an allotment or issue of any Share that such Share be allotted or issued to some person other than himself;
- (b) any sale or other disposition of any legal or equitable interest in a Share (including any voting right attached thereto) and whether or not by the registered holder thereof and whether or not for consideration or otherwise and whether or not effected by an instrument in writing; and
- (c) any grant of a legal or equitable mortgage, encumbrance or charge over any Share.

27.3 For the purpose of ensuring compliance with this article 27, the Company may require any Shareholder to procure that (i) he or (ii) such other person as is reasonably believed to have information and/or evidence relevant to such purpose provides to the Company any information and/or evidence relevant to such purpose and failing such reasonable information and/or evidence being provided, the Board may notify the relevant Shareholder (for the purposes of this article 27, the "**Defaulting Shareholder**") that a breach of the transfer provisions of these Articles is deemed to have occurred, whereupon:

- (a) the Company shall refuse to register any transfer of the Relevant Shares;
- (b) the Relevant Shares shall cease to confer on the holder thereof (or any proxy thereof) any rights:
 - (i) to vote (whether on a show of hands or on a poll and whether exercisable at a general meeting of the Company or at a separate meeting of the class in question); or
 - (ii) to receive dividends or other distributions (other than the Issue Price of the Relevant Shares upon a return of capital),

otherwise attaching to the Relevant Shares or to any further Shares issued pursuant to the exercise of a right attaching to the Relevant Shares or in pursuance of an offer made to the relevant holder; and

- (c) the Defaulting Shareholder may be required at any time following such notice to transfer (or procure the transfer of) some or all of the Relevant Shares to such person(s) at a price determined by the Board. This article 27.3 shall not apply on a Sale or a Drag Along Sale.

The rights referred to in article 27.3(b) may be reinstated by the Board. The expression **Relevant Shares** shall mean the Shares which the Defaulting Shareholder holds or to which he is entitled and any Shares formerly held by him which have been transferred in breach of article 27.1 or in accordance with article 28 (*Permitted transfers*).

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

28 Permitted transfers

28.1 Notwithstanding the provisions of article 27 (*Prohibited transfers*):

- (a) any Shareholder may transfer any Share at any time to any person with prior written consent from the Board;
- (b) the Company shall be permitted at any time, in accordance with the Act, these Articles and the Shareholders' Agreement, to acquire Shares held by any

Shareholder as agreed between the Company and such Shareholder from time to time;

- (c) any Shareholder who is an individual may transfer any or all of his Shares to any of his Family Members over the age of 18, to any Family Company or to the trustees of his Family Trust;
- (d) any Shareholder who is a trustee of a Family Trust may at any time transfer any Share which he holds in that capacity to:
 - (i) the new or remaining trustees of the Family Trust upon any change of trustees; and
 - (ii) any Shareholder or any of that person's Family Members on their becoming entitled to the same under the terms of the Family Trust;
- (e) any Shareholder (and the executors to the estate of any Shareholder) may transfer any Share at any time to another Shareholder or to a Family Member over the age of 18, to a Family Company or a Family Trust under their Will, such transfer to upon death or as a result of intestacy laws;

and any such transferee shall be a **Permitted Transferee**; and

- (f) any Shareholder holding Shares as a result of a transfer made after the date of adoption of these Articles by a person in relation to whom such Shareholder was a Permitted Transferee under the provisions of this article 28 may at any time transfer any Share to the person who originally transferred such Shares (or to any other permitted transferee of such original transferor) to them.

28.2 Subject to article 27.3 and clause 11 (*Completion of sale of Shares*) of the Shareholders' Agreement, the Company shall be obliged to register any transfer made pursuant to the above provisions.

29 **Pre-emption on issue**

All Shares which the Company proposes to allot shall first be offered for subscription to the Shareholders in proportion to the aggregate number of Equity Shares (*pari passu* as if the same constituted one class of Shares) held by them at that time *pro rata* and *pari passu* in all respects. Such offer shall be made by notice in writing specifying the maximum number of Shares to which the relevant holder is entitled and a time (being not less than seven days) within which the offer (if not accepted) will be deemed to have been declined. The offer may be accepted in whole or in part. After the expiration of such time, or upon receipt by the Company of an acceptance or refusal of every offer so made, the Board shall be entitled to allot and issue any Shares so offered.

30 Pre-emption on sale or transfer

- 30.1 Save in respect of any transfer of Shares pursuant to article 31 (*Leavers*), article 32 (*Drag along rights*), article 33 (*Tag along rights*) or to a Permitted Transferee pursuant to article 28 (*Permitted transfers*), no Shareholder may transfer or agree to transfer any of its Shares unless such Shareholder (**Vendor**) shall first give notice in writing of such wish to the Company (**Transfer Notice**). A Leaver cannot issue a Transfer Notice.
- 30.2 Each Transfer Notice shall:
- (a) relate to all or some of the Shares owned by the Vendor (**Sale Shares**);
 - (b) specify the price per Share (**Sale Price**) offered by the third party to whom the Vendor wishes to transfer the Sale Shares and any other material terms applicable to such intended transfer;
 - (c) be deemed to constitute the Company as the Vendor's agent for the sale of the Sale Shares at the Sale Price in the manner prescribed by this article 30; and
 - (d) not be varied or cancelled without the consent of the Shareholders.
- 30.3 The Company shall, within 10 days of receipt of a transfer notice, offer for purchase at the Sale Price the Sale Shares, by notice in writing to the other Shareholders holding Equity Shares (**other Equity Shareholders**) *pro rata* and *pari passu* as if they constituted one class of Share (**Pre-emption Notice**) and invite the other Equity Shareholders to state within 30 days of the date of despatch of the Pre-emption Notice whether they are willing to purchase all or some of the Sale Shares.
- 30.4 If the other Equity Shareholders shall, within 30 days of the date of despatch of the Pre-emption Notice, apply for some or all of the Sale Shares, the Company shall allocate such Sale Shares to such other Equity Shareholders.
- 30.5 An allocation of Sale Shares made by the Company pursuant to article 30.4 shall constitute the acceptance by the person to whom they are allocated of the offer to purchase those Sale Shares on the terms offered to them.
- 30.6 The Company shall, forthwith upon allocating any Sale Shares, give notice in writing (**Sale Notice**) to the Vendor and to the other Equity Shareholders of the allocation and the aggregate price payable therefor. Completion of the sale and purchase of the Sale Shares in accordance with the Sale Notice shall take place on a date specified by the Vendor to the other Equity Shareholders, which shall be within 10 Business Days of the date of the Sale Notice, in accordance with the Shareholders' Agreement.
- 30.7 For the avoidance of doubt, following the operation of the provisions of this article 30, the Vendor shall be at liberty to transfer such Shares to the relevant third party for no less than the Sale Price and otherwise on the terms specified in the Transfer Notice, if:

- (a) the other Equity Shareholders do not apply for the Sale Shares in accordance with article 30.4 within six months following the expiry of the 30 day period referred to in article 30.4; or
- (b) any other Shareholder fails to pay the aggregate purchase price payable therefor on completion.

31 Leavers

- 31.1 The provisions of this article 31 shall apply to Leavers and to Leaver's Shares as set out in this article.
- 31.2 Within the period commencing on the relevant Leaving Date and expiring 30 Business Days following such date, the Company may serve a notice on the Leaver notifying him that he is, with immediate effect, deemed to have offered his Leaver's Shares to such person(s) (including the Company) as may be specified therein (**Leaver's Sale Notice**).
- 31.3 On receipt of such Leaver's Sale Notice:
 - (a) if the Leaver is a Bad Leaver, the Leaver shall be obliged to offer for transfer all of his Leaver Shares; and
 - (b) if the Leaver is an Intermediate Leaver, the Leaver shall be obliged to offer for transfer the Relevant Number of his Leaver Shares. Such Leaver shall be obliged forthwith to transfer, at the Sale Price as determined in accordance with article 31.5, such of the Leaver's Shares as offered for transfer to the person(s) specified in the Leaver's Sale Notice (provided always that in the case of a Leaver pursuant to article 31.5(v) or in the case of a Leaver that was a Permitted Transferee, the person specified shall be the person who originally transferred such Shares (or to any other permitted transferee of such original transferor)). Completion of the sale and purchase of the Leaver's Shares in accordance with the Leaver's Sale Notice shall take place within 20 Business Days of the date of the Leaver's Sale Notice whereupon the Leaver shall transfer the relevant Leaver's Shares to the person(s) specified in the Leaver's Sale Notice and deliver the relevant Share certificates against payment of the Sale Price for such Leaver's Shares; or
 - (c) if the Leaver is a Good Leaver, then they may, but shall not be obliged to transfer their Leaver's Shares as specified in the Leaver's Sale Notice. Should such a Leaver wish, at their sole discretion, to accept a Leaver's Sale Notice then they shall give written notice to the Company within 20 Business Days of the date of the Leaver's Sale Notice, and if no such written acceptance notice is received within such period then the Leaver's Sale Notice shall be deemed to have been rejected by the Good Leaver, as the case may be.
- 31.4 Save in the case of an acquisition of a Leaver's Shares by the Company, if the Leaver defaults in transferring the required Leaver's Shares, the Company may receive the relevant purchase money and may nominate some person to execute an instrument of transfer of such Leaver's Shares in the name and on behalf of the Leaver and thereafter, when such instrument has

been duly stamped (if required), the Company shall cause the name of the proposed transferee to be entered in the register of members as the holder of such Leaver's Shares and shall hold the purchase money on trust (without interest) for the Leaver. The receipt by the Company of the purchase money shall be a good discharge to the proposed transferee (who shall not be bound to see to the application thereof) and, after his name has been so entered in the register of members, the validity of the proceedings shall not be questioned by any person. In the case of an acquisition of Leaver's Shares by the Company, if the Leaver defaults in transferring any Leaver's Shares pursuant to article 31.3, the Company may nominate some person to execute an instrument of transfer of such Leaver's Shares in the name and on behalf of the Leaver and thereafter, when such instrument has been duly stamped (if required), the Company shall cause such share capital to be cancelled in accordance with the Act and shall hold the purchase money on trust (without interest) for the Leaver.

31.5 In these Articles:

(a) **a Leaver** is:

- (i) any holder of C Ordinary Shares who after the third anniversary of the Adoption Date either (i) himself has ceased to be an employee of the Company or any other Group Company for any reason or (ii) holds shares as nominee, Permitted Transferee, Family Member, as a Family Company or as trustee of a Family Trust for an original Shareholder that has ceased to be an employee of the Company or any Company for any reason;
- (ii) any Shareholder that dies;
- (iii) any holder of C Ordinary Shares who within the three-year period commencing on the Adoption Date either (i) himself has ceased to be an employee of the Company or any other Group Company for reasons of resignation, misconduct or where the circumstances have justified his dismissal (**Specified Reasons**) or (ii) holds C Ordinary Shares as nominee, Permitted Transferee, Family Member, as a Family Company or as trustee of a Family Trust for an original Shareholder that has ceased to be an employee of the Company or any Group Company for the Specified Reasons;
- (iv) any holder of C Ordinary Shares who within the three-year period commencing on the Adoption Date has either (i) himself ceased to be an employee of the Company or any other Group Company for any reason other than death and the Specified Reasons (including but not limited to unfair dismissal, redundancy or sickness) or (ii) holds C Ordinary Shares as nominee, Permitted Transferee, Family Member, as a Family Company or as trustee of a Family Trust for an original Shareholder that has ceased to be an employee of the Company or any Group Company for any reason other than death or the Specified Reasons (including but not limited to unfair dismissal, redundancy, sickness);
- (v) any Shareholder holding Shares as a result of a transfer made after the date of adoption of these Articles by a person in relation to whom such Shareholder was a Permitted Transferee who ceases to be a Permitted

Transferee in relation to such Shareholder including, without limitation, any Shareholder who ceases to be a spouse or civil partner;

- (vi) any person who holds or becomes entitled to any Shares following the bankruptcy of the holder of Shares;
 - (vii) any Shareholder has acted in any way which may in the reasonable opinion of the Board bring the Company or any Group Company into disrepute or discredit or prejudice the interests of the Company or any Group Company (including, without limitation, where the Shareholder is, competing with the Business or either directly or indirectly, or working for a business which competes with the Business).
- (b) a Leaver shall be deemed to be a **Good Leaver** in circumstances set out in Article 31.5(a)(i) and 31.5(a)(ii) or where it has been determined by the Board that the Leaver should be treated as a Good Leaver.
 - (c) a Leaver shall be an **Intermediate Leaver** in circumstances set out in Article 31.5(a)(iii) or Article 31.5(iv);
 - (d) a Leaver shall be deemed to be a **Bad Leaver** in circumstances as set out in Article 31.5(a)(v) to Article 31.5(a)(vii) or in any other circumstances where a person is a Leaver and neither a Good Leaver or Intermediate Leaver;
 - (e) the **Sale Price** shall be:
 - (i) in the case of a Good Leaver, the Fair Price; and
 - (ii) in the case of a Bad Leaver or Intermediate Leaver, the lower of the Issue Price and the Fair Price.
 - (f) the **Fair Price** shall be such price as the transferor and the Company shall agree within 10 Business Days of the date of the deemed Leaver's Sale Notice or, failing such agreement, such price as the Auditors (or, if the Auditors are unable or unwilling to act for any reason, an Independent Expert) shall determine pursuant to article 31.6;
 - (g) the **Relevant Number** shall be as follows:

	Relevant Number
Intermediate Leaver pursuant to article 31.5(a)(iii)	All such C Ordinary Shares (to the nearest whole number) held other than such C Ordinary Shares that comprise of 5.4% of the issued share capital of the Company from time to time

Intermediate Leaver pursuant to article 31.5(a)(iv)	All such C Ordinary Shares (to the nearest whole number) held other than such C Ordinary Shares that comprise of 15% of the issued share capital of the Company from time to time
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31.6 If the Fair Price falls to be determined by the Auditors (which expression shall, for the purposes of this article 31.6, be deemed to include a reference to the Independent Expert if the Auditors are unable or unwilling to act):

- (a) the Company shall immediately instruct the Auditors to determine the Fair Price on the basis which, in their opinion, represents a fair price for the Leaver's Shares at the Leaving Date as between a willing seller and a willing buyer and, in making such determination, the Auditors disregard whether the Leaver's Shares comprise a majority or minority interest in the Company and the fact that their transferability is restricted by these Articles but take account of the impact on value of the Leaver leaving;
- (b) the Auditors shall certify the Fair Price as soon as possible after being instructed by the Company and, in so certifying, the Auditors shall be deemed to be acting as experts and not as arbitrators and the Arbitration Act 1996 shall not apply;
- (c) the certificate of the Auditors shall, in the absence of manifest error, be final and binding; and
- (d) the Company shall procure that any certificate required hereunder is obtained with due expedition and the cost of obtaining such certificate shall be borne by the Company unless the Fair Price as determined by the Auditors is not more than 110 per cent. of that price (if any) which the Company had previously notified to the Leaver as being in its opinion the Fair Price (or, if the price which the Company had previously notified was zero, the Fair Price as determined by the Auditors is not more than 10 per cent. of the Issue Price of such Leaver's Shares), in which event the cost shall be borne by the Leaver.

32 Drag along rights

32.1 Any Shareholder or Shareholders who are not Bad Leavers together holding 50 per cent. or more of the Equity Shares from time to time outstanding (together, the **Offeree Shareholders**) shall have the right at any time to negotiate and conclude the terms and conditions of a proposed sale of all of the Shares held by all Shareholders to a third party in accordance with this article 32 (**Drag Along Sale**).

32.2 The Offeree Shareholders shall, within 10 Business Days of receipt of a *bona fide* written arm's length offer by an unconnected and independent third party for all of the Shares, notify all the other Shareholders of the offer (**Offeree Shareholder's Notice**) and supply to the other Shareholders (**Other Shareholders**) such information as the Offeree Shareholders considers reasonable in connection with the Drag Along Sale save to the extent that any such disclosure

of information would result in any breach of any confidentiality undertaking given by the Offeree Shareholders to the Offeror (as defined below).

32.3 Any Drag Along Sale shall be to the following specifications:

- (a) a Drag Along Sale may be by way of an offer for the Shares made by a third party purchaser or group of third party purchasers (**Offeror**);
- (b) the consideration for the Shares to be sold by the Shareholders pursuant to the Drag Along Sale and any costs of sale shall be apportioned between the Shareholders *pro rata* and *pari passu* in accordance with article 4 (*Return of capital rights*); and
- (c) each Other Shareholder shall be entitled to receive in full their respective consideration for the Shares to be sold by them at the same time as the Offeree Shareholders, in accordance with article 4 (*Return of capital rights*).

32.4 The Other Shareholders shall thereupon become bound to accept the Drag Along Sale and to transfer their Shares to the Offeror (or his nominee) with full title guarantee on the date specified by the Offeree Shareholders.

32.5 If any Other Shareholder shall not, within five Business Days of being required to do so, execute and deliver transfers in respect of the Shares held by him and deliver the certificate(s) in respect of the same (or a suitable indemnity in lieu thereof), then any Offeree Shareholders shall be entitled to execute, and shall be entitled to authorise and instruct such person as he thinks fit to execute, the necessary transfer(s) and indemnities on the Other Shareholder's behalf and, against receipt by the Company (on trust for such Shareholder) of the consideration payable for the relevant Shares, deliver such transfer(s) and certificate(s) or indemnities to the Offeror (or his nominee) and register such Offeror (or his nominee) as the holder thereof and, after such registration, the validity of such proceedings shall not be questioned by any person.

33 Tag along rights

33.1 If a Shareholder or Shareholders together who are not Bad Leavers (**Vendors**) receives a *bona fide* written arm's length offer from an unconnected and independent third party for any or all of the Shares that he or they own and such offer represents 50 per cent. or more of the Equity Shares, the Vendors may only sell all (but not some only) of its Shares, any such sale to be subject to and in accordance with this article 33.

33.2 No less than five Business Days prior to any such proposed sale, the Vendors shall notify each other Shareholder (each an **Other Shareholder**) in writing of such intended sale, which notice (**Vendors' Notice**) shall set out the name and address of the prospective transferee (**Prospective Transferee**), the sale price and other terms and conditions of payment (including details of any warranties, representations, indemnities, covenants and other assurances to be given to the Prospective Transferee and any guarantees to be given), the date on or about which such sale is anticipated to be made and the number of Shares (**Sale Shares**) to be purchased by the Prospective Transferee from the Vendor. If the entire equity share capital of the Company is acquired pursuant to this article 33, then the consideration

for the Shares to be sold by the Shareholders pursuant to this article 33 and any costs of sale shall be apportioned between the Shareholders in accordance with article 4 (*Return of capital rights*).

- 33.3 Within 10 Business Days of receipt of the Vendors' Notice, each Other Shareholder shall notify the Vendors whether he wishes to sell all of its Shares to the Prospective Transferee on the same terms and conditions as set out in the Vendors' Notice, which shall, for the avoidance of doubt, include such Other Shareholder giving the same warranties, representations, indemnities, covenants and other assurances as the Vendor. A person giving such notice to the Vendors shall then be entitled to sell his Shares to the Prospective Transferee on the same terms and conditions as are set out in the Vendors' Notice.
- 33.4 If a Shareholder is not afforded the right to act upon or participate in the transaction contemplated by the Vendors' Notice in accordance with the provisions of this article 33, the Vendors may not complete such transaction and the Board shall be bound to refuse to register any transfer of Shares intended to carry such transaction into effect.
- 33.5 The provisions of this article 33 shall not apply to any Proposed Sale which is a Permitted Transfer under article 28 (*Permitted transfers*), or which is to take place pursuant to any Drag Along Sale under article 32 (*Drag along rights*).

Annexure
Model Articles for Private Companies Limited by Shares

The model articles of association for private companies limited by shares as contained in Schedule 1 to The Companies (Model Articles) Regulations 2008 (SI 2008 No. 3229) apply to the company save in so far as they are excluded or modified. These model articles of association for private companies limited by shares are reprinted without the index below.

Companies Act 2006
Model Articles
Private Company Limited by Shares

PART 1 - INTERPRETATION AND LIMITATION OF LIABILITY

Defined terms

1. In the articles, unless the context requires otherwise—

"articles" means the company's articles of association;

"bankruptcy" includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;

"chairman" has the meaning given in article 12;

"chairman of the meeting" has the meaning given in article 39;

"Companies Acts" means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the company;

"Director" means a Director of the company, and includes any person occupying the position of Director, by whatever name called;

"distribution recipient" has the meaning given in article 31;

"document" includes, unless otherwise specified, any document sent or supplied in electronic form;

"electronic form" has the meaning given in section 1168 of the Companies Act 2006;

"fully paid" in relation to a share, means that the nominal value and any premium to be paid to the company in respect of that share have been paid to the company;

"hard copy form" has the meaning given in section 1168 of the Companies Act 2006;

"holder" in relation to shares means the person whose name is entered in the register of members as the holder of the shares;

"instrument" means a document in hard copy form;

"ordinary resolution" has the meaning given in section 282 of the Companies Act 2006;

"paid" means paid or credited as paid;

"participate", in relation to a Directors' meeting, has the meaning given in article 10;

"proxy notice" has the meaning given in article 45;

"shareholder" means a person who is the holder of a share;

"shares" means shares in the company;

"special resolution" has the meaning given in section 283 of the Companies Act 2006;

"subsidiary" has the meaning given in section 1159 of the Companies Act 2006.

"transmittee" means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law; and

"writing" means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

Unless the context otherwise requires, other words or expressions contained in these articles bear the same meaning as in the Companies Act 2006 as in force on the date when these articles become binding on the company.

Liability of members

2. The liability of the members is limited to the amount, if any, unpaid on the shares held by them.

PART 2 – DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

Directors' general authority

3. Subject to the articles, the Directors are responsible for the management of the company's business, for which purpose they may exercise all the powers of the company.

Shareholders' reserve power

4. (1) The shareholders may, by special resolution, direct the Directors to take, or refrain from taking, specified action

(2) No such special resolution invalidates anything which the Directors have done before the passing of the resolution.

Directors may delegate

5. (1) Subject to the articles, the Directors may delegate any of the powers which are conferred on them under the articles—

(a) to such person or committee;

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

- (c) to such an extent;
 - (d) in relation to such matters or territories; and
 - (e) on such terms and conditions;
- as they think fit.

- (2) If the Directors so specify, any such delegation may authorise further delegation of the Directors' powers by any person to whom they are delegated.
- (3) The Directors may revoke any delegation in whole or part, or alter its terms and conditions

Committees

- 6. (1) Committees to which the Directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the articles which govern the taking of decisions by Directors. (2) The Directors may make rules of procedure for all or any committees, which prevail over rules derived from the articles if they are not consistent with them.

DECISION-MAKING BY DIRECTORS

Directors to take decisions collectively

- 7. (1) The general rule about decision-making by Directors is that any decision of the Directors must be either a majority decision at a meeting or a decision taken in accordance with article 8.
- (2) If—
 - (a) the company only has one Director, and
 - (b) no provision of the articles requires it to have more than one Director, the general rule does not apply, and the Director may take decisions without regard to any of the provisions of the articles relating to Directors' decision-making.

Unanimous decisions

- 8. (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.
- (2) Such a decision may take the form of a resolution in writing, copies of which have been signed by each eligible Director or to which each eligible Director has otherwise indicated agreement in writing.
- (3) References in this article to eligible Directors are to Directors who would have been entitled to vote on the matter had it been proposed as a resolution at a Directors' meeting.
- (4) 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.

Calling a Directors' meeting

- 9. (1) Any Director may call a Directors' meeting by giving notice of the meeting to the Directors or by authorising the company secretary (if any) to give such notice.
- (2) Notice of any Directors' meeting must indicate—

- (a) its proposed date and time;
- (b) where it is to take place; and
- (c) if it is anticipated that Directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.

- (3) Notice of a Directors' meeting must be given to each Director, but need not be in writing.
- (4) Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the company not more than 7 days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

Participation in Directors' meetings

- 10. (1) Subject to the articles, Directors participate in a Directors' meeting, or part of a Directors' meeting, when—
 - (a) the meeting has been called and takes place in accordance with the articles, and
 - (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- (2) In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other.
- (3) If all the Directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

Quorum for Directors' meetings

- 11. (1) At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- (2) The quorum for Directors' meetings may be fixed from time to time by a decision of the Directors, but it must never be less than two, and unless otherwise fixed it is two.
- (3) If the total number of Directors for the time being is less than the quorum required, the Directors must not take any decision other than a decision—
 - (a) to appoint further Directors, or
 - (b) to call a general meeting so as to enable the shareholders to appoint further Directors

Chairing of Directors' meetings

- 12. (1) The Directors may appoint a Director to chair their meetings.
- (2) The person so appointed for the time being is known as the chairman.
- (3) The Directors may terminate the chairman's appointment at any time.

- (4) If the chairman is not participating in a Directors' meeting within ten minutes of the time at which it was to start, the participating Directors must appoint one of themselves to chair it.

Casting vote

13. (1) If the numbers of votes for and against a proposal are equal, the chairman or other Director chairing the meeting has a casting vote.
- (2) But this does not apply if, in accordance with the articles, the chairman or other Director is not to be counted as participating in the decision-making process for quorum or voting purposes.

Conflicts of interest

14. (1) If a proposed decision of the Directors is concerned with an actual or proposed transaction or arrangement with the company in which a Director is interested, that Director is not to be counted as participating in the decision-making process for quorum or voting purposes.
- (2) But if paragraph (3) applies, a Director who is interested in an actual or proposed transaction or arrangement with the company is to be counted as participating in the decision-making process for quorum and voting purposes.
- (3) This paragraph applies when—
- (a) the company by ordinary resolution disapplies the provision of the articles which would otherwise prevent a Director from being counted as participating in the decision-making process;
 - (b) the Director's interest cannot reasonably be regarded as likely to give rise to a conflict of interest; or
 - (c) the Director's conflict of interest arises from a permitted cause.
- (4) For the purposes of this article, the following are permitted causes—
- (a) a guarantee given, or to be given, by or to a Director in respect of an obligation incurred by or on behalf of the company or any of its subsidiaries;
 - (b) subscription, or an agreement to subscribe, for shares or other securities of the company or any of its subsidiaries, or to underwrite, sub-underwrite, or guarantee subscription for any such shares or securities; and
 - (c) arrangements pursuant to which benefits are made available to employees and Directors or former employees and Directors of the company or any of its subsidiaries which do not provide special benefits for Directors or former Directors.
- (5) For the purposes of this article, references to proposed decisions and decision-making processes include any Directors' meeting or part of a Directors' meeting.
- (6) Subject to paragraph (7), if a question arises at a meeting of Directors or of a committee of Directors as to the right of a Director to participate in the meeting (or part of the meeting) for voting or

quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any Director other than the chairman is to be final and conclusive.

- (7) If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the Directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

Records of decisions to be kept

15. The Directors must ensure that the company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the Directors

Directors' discretion to make further rules

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

APPOINTMENT OF DIRECTORS

Methods of appointing Directors

17. (1) Any person who is willing to act as a Director, and is permitted by law to do so, may be appointed to be a Director—
- (a) by ordinary resolution, or
 - (b) by a decision of the Directors
- (2) In any case where, as a result of death, the company has no shareholders and no Directors, the personal representatives of the last shareholder to have died have the right, by notice in writing, to appoint a person to be a Director.
- (3) For the purposes of paragraph (2), where 2 or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder.

Termination of Director's appointment

18. A person ceases to be a Director as soon as—
- (a) that person ceases to be a Director by virtue of any provision of the Companies Act 2006 or is prohibited from being a Director by law;
 - (b) a bankruptcy order is made against that person;
 - (c) a composition is made with that person's creditors generally in satisfaction of that person's debts;
 - (d) a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a Director and may remain so for more than three months;
 - (e) *[paragraph omitted pursuant to The Mental Health (Discrimination) Act 2013]*
 - (f) notification is received by the company from the Director that the Director is resigning from office,

and such resignation has taken effect in accordance with its terms.

Directors' remuneration

19. (1) Directors may undertake any services for the company that the Directors decide.
- (2) Directors are entitled to such remuneration as the Directors determine—
- (a) for their services to the company as Directors, and
 - (b) for any other service which they undertake for the company.
- (3) Subject to the articles, a Director's remuneration may—
- (a) take any form, and
 - (b) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that Director.
- (4) Unless the Directors decide otherwise, Directors' remuneration accrues from day to day.
- (5) Unless the Directors decide otherwise, Directors are not accountable to the company for any remuneration which they receive as Directors or other officers or employees of the company's subsidiaries or of any other body corporate in which the company is interested.

Directors' expenses

20. The company may pay any reasonable expenses which the Directors properly incur in connection with their attendance at—

- (a) meetings of Directors or committees of Directors,
- (b) general meetings, or
- (c) separate meetings of the holders of any class of shares or of debentures of the company,

or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the company.

PART 3 - SHARES AND DISTRIBUTIONS

SHARES

All shares to be fully paid up

21. (1) No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the company in consideration for its issue.
- (2) This does not apply to shares taken on the formation of the company by the subscribers to the company's memorandum.

Powers to issue different classes of share

22. (1) Subject to the articles, but without prejudice to the rights attached to any existing share, the company may issue shares with such rights or restrictions as may be determined by ordinary resolution.

- (2) The company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the company or the holder, and the Directors may determine the terms, conditions and manner of redemption of any such shares.

Company not bound by less than absolute interests

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

Share certificates

24. (1) The company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.
- (2) Every certificate must specify—
- (a) in respect of how many shares, of what class, it is issued;
 - (b) the nominal value of those shares;
 - (c) that the shares are fully paid; and
 - (d) any distinguishing numbers assigned to them
- (3) No certificate may be issued in respect of shares of more than one class
- (4) If more than one person holds a share, only one certificate may be issued in respect of it.
- (5) Certificates must—
- (a) have affixed to them the company's common seal, or
 - (b) be otherwise executed in accordance with the Companies Acts.

Replacement share certificates

25. (1) If a certificate issued in respect of a shareholder's shares is—
- (a) damaged or defaced, or
 - (b) said to be lost, stolen or destroyed,
- that shareholder is entitled to be issued with a replacement certificate in respect of the same shares
- (2) A shareholder exercising the right to be issued with such a replacement certificate—
- (a) may at the same time exercise the right to be issued with a single certificate or separate certificates;
 - (b) must return the certificate which is to be replaced to the company if it is damaged or defaced; and
 - (c) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the Directors decide.

Share transfers

26. (1) Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the Directors, which is executed by or on behalf of the transferor.
- (2) No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- (3) The company may retain any instrument of transfer which is registered.
- (4) The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.
- (5) The Directors may refuse to register the transfer of a share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

Transmission of shares

27. (1) If title to a share passes to a transferee, the company may only recognise the transferee as having any title to that share
- (2) A transferee who produces such evidence of entitlement to shares as the Directors may properly require—
- (a) may, subject to the articles, choose either to become the holder of those shares or to have them transferred to another person, and
- (b) subject to the articles, and pending any transfer of the shares to another person, has the same rights as the holder had.
- (3) But transferees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares.

Exercise of transferees' rights

28. (1) Transferees who wish to become the holders of shares to which they have become entitled must notify the company in writing of that wish.
- (2) If the transferee wishes to have a share transferred to another person, the transferee must execute an instrument of transfer in respect of it.
- (3) Any transfer made or executed under this article is to be treated as if it were made or executed by the person from whom the transferee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

Transferees bound by prior notices

29. If a notice is given to a shareholder in respect of shares and a transferee is entitled to those shares, the transferee is bound by the notice if it was given to the shareholder before the transferee's name has been entered in the register of members.

DIVIDENDS AND OTHER DISTRIBUTIONS

Procedure for declaring dividends

30. (1) The company may by ordinary resolution declare dividends, and the Directors may decide to pay interim dividends.
- (2) A dividend must not be declared unless the Directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the Directors.
- (3) No dividend may be declared or paid unless it is in accordance with shareholders' respective rights
- (4) Unless the shareholders' resolution to declare or Directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each shareholder's holding of shares on the date of the resolution or decision to declare or pay it.
- (5) If the company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear.
- (6) The Directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
- (7) If the Directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights.

Payment of dividends and other distributions

31. (1) Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means—
- (a) transfer to a bank or building society account specified by the distribution recipient either in writing or as the Directors may otherwise decide;
- (b) sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the Directors may otherwise decide;
- (c) sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the Directors may otherwise decide; or
- (d) any other means of payment as the Directors agree with the distribution recipient either in writing or by such other means as the Directors decide.
- (2) In the articles, "the distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable—
- (a) the holder of the share; or
- (b) if the share has two or more joint holders, whichever of them is named first in the register of members; or

- (c) if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

No interest on distributions

32. The company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by—

- (a) the terms on which the share was issued, or
- (b) the provisions of another agreement between the holder of that share and the company.

Unclaimed distributions

33. (1) All dividends or other sums which are—

- (a) payable in respect of shares, and
- (b) unclaimed after having been declared or become payable,

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

(2) The payment of any such dividend or other sum into a separate account does not make the company a trustee in respect of it.

(3) If—

- (a) twelve years have passed from the date on which a dividend or other sum became due for payment, and
- (b) the distribution recipient has not claimed it,

the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the company.

Non-cash distributions

34. (1) Subject to the terms of issue of the share in question, the company may, by ordinary resolution on the recommendation of the Directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company).

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

- (a) fixing the value of any assets;
- (b) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and
- (c) vesting any assets in trustees.

Waiver of distributions

35. Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the company notice in writing to that effect, but if—

- (a) the share has more than one holder, or

- (b) more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share.

CAPITALISATION OF PROFITS

Authority to capitalise and appropriation of capitalised sums

36. (1) Subject to the articles, the Directors may, if they are so authorised by an ordinary resolution—

- (a) decide to capitalise any profits of the company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the company's share premium account or capital redemption reserve; and

- (b) appropriate any sum which they so decide to capitalise (a "capitalised sum") to the persons who would have been entitled to it if it were distributed by way of dividend (the "persons entitled") and in the same proportions.

(2) Capitalised sums must be applied—

- (a) on behalf of the persons entitled, and
- (b) in the same proportions as a dividend would have been distributed to them

(3) Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.

(4) A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the company which are then allotted credited as fully paid to the persons entitled or as they may direct.

(5) Subject to the articles the Directors may—

- (a) apply capitalised sums in accordance with paragraphs (3) and (4) partly in one way and partly in another;
- (b) make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments); and
- (c) authorise any person to enter into an agreement with the company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article.

PART 4 - DECISION-MAKING BY SHAREHOLDERS

ORGANISATION OF GENERAL MEETINGS

Attendance and speaking at general meetings

37. (1) A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions

which that person has on the business of the meeting.

- (2) A person is able to exercise the right to vote at a general meeting when—
 - (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
 - (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- (3) The Directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.
- (4) In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.
- (5) Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

Quorum for general meetings

38. No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.

Chairing general meetings

- 39.** (1) If the Directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.
- (2) If the Directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start—
 - (a) the Directors present, or
 - (b) (if no Directors are present), the meeting,must appoint a Director or shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.
- (3) The person chairing a meeting in accordance with this article is referred to as "the chairman of the meeting".

Attendance and speaking by Directors and non-shareholders

- 40.** (1) Directors may attend and speak at general meetings, whether or not they are shareholders.
- (2) The chairman of the meeting may permit other persons who are not—
 - (a) shareholders of the company, or
 - (b) otherwise entitled to exercise the rights of shareholders in relation to general meetings,to attend and speak at a general meeting.

Adjournment

- 41.** (1) If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it.
- (2) The chairman of the meeting may adjourn a general meeting at which a quorum is present if—
 - (a) the meeting consents to an adjournment or
 - (b) it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
- (3) The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting
- (4) When adjourning a general meeting, the chairman of the meeting must—
 - (a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Directors, and
 - (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- (5) If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given)—
 - (a) to the same persons to whom notice of the company's general meetings is required to be given, and
 - (b) containing the same information which such notice is required to contain.
- (6) No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

VOTING AT GENERAL MEETINGS

Voting: general

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

Errors and disputes

- 43.** (1) No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.
- (2) Any such objection must be referred to the chairman of the meeting, whose decision is final.

Poll votes

- 44.** (1) A poll on a resolution may be demanded—

- (a) in advance of the general meeting where it is to be put to the vote, or
 - (b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.
- (2) A poll may be demanded by—
- (a) the chairman of the meeting;
 - (b) the Directors;
 - (c) two or more persons having the right to vote on the resolution; or
 - (d) a person or persons representing not less than one tenth of the total voting rights of all the shareholders having the right to vote on the resolution.
- (3) A demand for a poll may be withdrawn if—
- (a) the poll has not yet been taken, and
 - (b) the chairman of the meeting consents to the withdrawal.
- (4) Polls must be taken immediately and in such manner as the chairman of the meeting directs.

Content of proxy notices

45. (1) Proxies may only validly be appointed by a notice in writing (a "proxy notice") which—
- (a) states the name and address of the shareholder appointing the proxy;
 - (b) identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed;
 - (c) is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the Directors may determine; and
 - (d) is delivered to the company in accordance with the articles and any instructions contained in the notice of the general meeting to which they relate.
- (2) The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- (3) Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.
- (4) Unless a proxy notice indicates otherwise, it must be treated as—
- (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
 - (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

Delivery of proxy notices

46. (1) A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the company by or on behalf of that person.
- (2) An appointment under a proxy notice may be revoked by delivering to the company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.
- (3) A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.
- (4) If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

Amendments to resolutions

47. (1) An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if—
- (a) notice of the proposed amendment is given to the company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and
 - (b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.
- (2) A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if—
- (a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
 - (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- (3) If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.

PART 5 - ADMINISTRATIVE ARRANGEMENTS

Means of communication to be used

48. (1) Subject to the articles, anything sent or supplied by or to the company under the articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the company.
- (2) Subject to the articles, any notice or document to be sent or supplied to a Director in connection with the taking of decisions by Directors may also be sent or supplied by the means by which that Director has asked to be sent or supplied with such notices or documents for the time being.

- (3) A Director may agree with the company that notices or documents sent to that Director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

Company seals

49. (1) Any common seal may only be used by the authority of the Directors.
- (2) The Directors may decide by what means and in what form any common seal is to be used.
- (3) Unless otherwise decided by the Directors, if the company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.
- (4) For the purposes of this article, an authorised person is—
- (a) any Director of the company;
 - (b) the company secretary (if any); or
 - (c) any person authorised by the Directors for the purpose of signing documents to which the common seal is applied.

No right to inspect accounts and other records

50. Except as provided by law or authorised by the Directors or an ordinary resolution of the company, no person is entitled to inspect any of the company's accounting or other records or documents merely by virtue of being a shareholder.

Provision for employees on cessation of business

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

DIRECTORS' INDEMNITY AND INSURANCE

Indemnity

52. (1) Subject to paragraph (2), a relevant Director of the company or an associated company may be indemnified out of the company's assets against—
- (a) any liability incurred by that Director in connection with any negligence, default, breach of duty or breach of trust in relation to the company or an associated company,
 - (b) any liability incurred by that Director in connection with the activities of the company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006),
 - (c) any other liability incurred by that Director as an officer of the company or an associated company.
- (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.

- (3) In this article—

- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and
- (b) a "relevant Director" means any Director or former Director of the company or an associated company.

Insurance

53. (1) The Directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant Director in respect of any relevant loss.
- (2) In this article—
- (a) a "relevant Director" means any Director or former Director of the company or an associated company,
 - (b) a "relevant loss" means any loss or liability which has been or may be incurred by a relevant Director in connection with that Director's duties or powers in relation to the company, any associated company or any pension fund or employees' share scheme of the company or associated company, and
 - (c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

Company number: 11582506

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

**RAVIGA HOLDINGS LIMITED
(Company)**

Adopted by written special resolution passed on 16 November 2018 (Adoption Date)

INTRODUCTION

1 Interpretation

1.1 In these Articles, unless the context otherwise requires:

A Ordinary Shares: the A ordinary shares of £0.01 each in the share capital of the Company from time to time in issue.

Act: the Companies Act 2006.

Appointor: has the meaning given in article 16.1.

Articles: the Company's articles of association for the time being in force.

Auditors: the auditors of the Company for the time being and from time to time (in circumstances where the Company has not appointed auditors, its accountants).

Available Profits: profits available for distribution within the meaning of the Act.

B Ordinary Shares: the B ordinary shares of £0.01 each in the share capital of the Company from time to time in issue.

Bad Leaver: has the meaning given in article 31.1(d).31.5(d)

Board: the board of Directors of the Company from time to time.

Business Day: 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.

C Ordinary Shares: the C ordinary shares of £0.01 each in the share capital of the Company from time to time in issue.

Company: Raviga Holdings Limited (company number 11582506).

Conflict: has the meaning given in article 12.1.

Defaulting Shareholder: has the meaning given in article 27.3.

Director: a director for the time being and from time to time of the Board.

Eligible Director: a Director who would be entitled to vote on the matter at a meeting of the Board (but excluding any Director whose vote is not to be counted in respect of the particular matter).

Equity Share: the A Ordinary Shares, the B Ordinary Shares and C Ordinary Shares and any other class of share in the equity share capital of the Company from time to time.

Fair Price: has the meaning given in article 31.5(f).

Family Company: in relation to a Shareholder who is an individual, a company set up by a Shareholder where all the shares in that company are held (i) by that Shareholder (ii) his Family Members and/or (iii) for the benefit of that Shareholder and/or his Family Members.

Family Member: in relation to a Shareholder who is an individual, his spouse, civil partner and/or any one or more of his children or grandchildren (including step-children).

Family Trust: in relation to a Shareholder who is an individual, a trust or settlement set up wholly for the benefit of that Shareholder and/or his Family Members.

Good Leaver: has the meaning given in article 31.5(b)

Group: the Company and any company which is a subsidiary undertaking of the Company from time to time and references to **Group Company** shall be construed accordingly.

Issue Price: the price at which the relevant Share is issued, being the aggregate of the amount paid up or credited as paid up in respect of the nominal value thereof and any share premium thereon.

Intermediate Leaver: has the meaning given in article 31.5(c)

JE Director: has the meaning given in article 15.5.

JE Director Condition: has the meaning given in article 15.5.

KR Additional Directors: has the meaning given in article 15.8.

KR Additional Directors Condition: has the meaning given in article 15.8.

KR Director: has the meaning given in article 15.6.

KR Director Condition: has the meaning given in article 15.6.

Leaver: has the meaning given in article 31.5(a)

Leaver's Sale Notice: has the meaning given in article 31.2.

Leaver's Shares: the Shares held by a Leaver, or to which he is entitled, on the Leaving Date and any Shares acquired by a Leaver after the Leaving Date (whether under an employee share scheme or otherwise).

Leaving Date: the date on which the relevant person becomes a Leaver.

MH Director: has the meaning given in article 15.7.

MH Director Conditions: has the meaning given in article 15.7.

Model Articles: 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 as appended to these Articles.

original shareholder: means a shareholder holding Shares on the Adoption Date.

Permitted Transferee: has the meaning given in article 28.1.

Relevant Number: has the meaning in article 31.5(g)

Sale Price: has the meaning given in article 31.5(e).

Share: any share in the share capital of the Company from time to time.

Shareholder: any holder of any Share from time to time.

Shareholders' Agreement: the shareholders' agreement dated on or around the date of adoption of these Articles and made between, *inter alios*, (1) Kamlesh Raichura, (2) Jeremy Ellison, (3) Xia Ming, (4) Jonathan Barton-Harvey, (5) Matthew Horner, and (6) the Company as amended from time to time.

Specified Reasons: has the meaning given in article 31.5(a)(iii).

- 1.2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles.
- 1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.4 A reference in these Articles to an **article** is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 1.5 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:

- (a) any subordinate legislation from time to time made under it; and
 - (b) any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.
- 1.6 Any phrase introduced by the terms **including, include, in particular** or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 1.7 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles.
- 1.8 Articles 5(2), 7, 8, 9(1), 11(2) and (3), 13, 14(1), (2), (3) and (4), 16, 17(2), 38, 44(2), 52 and 53 of the Model Articles shall not apply to the Company.
- 1.9 Article 17(1) of the Model Articles shall be amended by the insertion of the following words as a new paragraph at the end of such article *"provided that the appointment does not cause the number of Directors in office for the time being (excluding alternate Directors who are not also Directors) to exceed any maximum number fixed or otherwise determined in accordance with these Articles."*
- 1.10 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"*.
- 1.11 Article 27(3) of the Model Articles shall be amended by the insertion of the words *", subject to article 15,"* after the word *"But"*.
- 1.12 Article 29 of the Model Articles shall be amended by the insertion of the words *". or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2),"* after the words *"the transmittee's name"*.
- 1.13 Articles 31(1)(a) to (d) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words *"either"* and *"or as the Directors may otherwise decide"*.

SHARE RIGHTS

2 Share capital

- 2.1 The share capital of the Company at the date of adoption of these Articles is £134.85, divided into:
 - (a) 9,235 A Ordinary Shares;
 - (b) 204 B Ordinary Shares; and
 - (c) 4,046 C Ordinary Shares

- 2.2 The A Ordinary Shares, B Ordinary Shares and the C Ordinary Shares shall have the same rights except as otherwise provided in these Articles but shall constitute separate classes of Shares.

3 Dividend rights

Any Available Profits may be distributed amongst the holders of the Equity Shares in the proportions and amounts as recommended by the Board *pro rata* and *pari passu* to the number of Equity Shares held, except that the Board may at any time resolve to declare different dividends in relation to each class of Share or declare dividends in relation to one or more classes of Shares and not declare dividends on the other classes of Shares.

4 Return of capital rights

- 4.1 The rights as regards return of capital attaching to each class of Shares shall be as set out in this article 4.
- 4.2 On a return of capital on a sale, liquidation or otherwise (except on a purchase by the Company of any Shares), the surplus assets of the Company remaining after payment of its liabilities shall be distributed amongst the holders of the A Ordinary Shares, B Ordinary Shares and the C Ordinary Shares (*pro rata* and *pari passu* as if the same constituted one class of Share) according to the amount paid up or credited as paid up on each such Share.

5 Voting rights

- 5.1 Subject always to article 21 (*Voting*), the voting rights attached to each class of Share shall be as set out in this article 5:
- (a) on a written resolution, every Shareholder holding one or more A Ordinary Share, B Ordinary Shares or C Ordinary Share on the date on which the resolution is circulated as required by the Act shall, subject to sections 289 and 290 of the Act, have one vote for each A Ordinary Share, B Ordinary Shares or C Ordinary Share held by him;
 - (b) on a resolution to be passed at a general meeting of the Company on a show of hands, every qualifying person (as defined in section 318(3) of the Act) present shall, subject to section 323(4) of the Act, have one vote; and
 - (c) on a resolution to be passed at a general meeting of the Company on a poll, every Shareholder holding one or more A Ordinary Share, B Ordinary Shares or C Ordinary Share, who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy, shall have one vote for each A Ordinary Share, B Ordinary Share or C Ordinary Share of which he is the holder.

DIRECTORS

6 Directors to take decisions collectively

6.1 The general rule about decision-making by Directors is that any decision of the Directors must be either a majority decision at a meeting or a decision taken in accordance with article 7 (*Unanimous decisions*).

6.2 If:

- (a) the Company only has one Director for the time being; and
- (b) no provision of the Articles requires it to have more than one Director,

the general rule does not apply, and the Director may (for so long as he remains the sole Director) take decisions without regard to any of the provisions of the Articles relating to Directors' decision-making.

7 Unanimous decisions

7.1 A decision of the Directors is taken in accordance with this article 7 when all Eligible Directors indicate to each other that they share a common view on a matter.

7.2 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.

7.3 A decision may not be taken in accordance with this article 7 if the Eligible Directors would not have formed a quorum at such a meeting.

8 Calling a Directors' meeting

8.1 Any Director may call a Directors' meeting by giving not less than fourteen days' notice of that meeting (or such lesser notice as all the Directors may agree) to each of the Directors or by authorising the company secretary (if any) to give such notice.

8.2 Notice of any Directors' meeting must indicate:

- (a) its proposed date and time;
- (b) where it is to take place; and
- (c) if it is anticipated that the Directors participating in that meeting will not be in the same place, how it is proposed that they should communicate with each other during that meeting. Directors may attend meetings of the Directors by telephone or video-conference.

8.3 Notice of a Directors' meeting must be given to each Director but need not be in writing.

8.4 Notice of a Directors' meeting need not be given to any Director who waives his entitlement to notice of that meeting by giving notice to that effect to the Company either before or not more than seven days after the date on which that meeting is held. Where such notice is given after the relevant meeting has been held, that does not affect the validity of that meeting or of any business conducted at it.

8.5 Any Director or alternate director may validly participate in a meeting of the Board through the medium of conference telephone or similar form of communication equipment provided that all persons participating in the meeting are able to hear and speak to each other throughout such meeting. A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote.

9 Quorum for Directors' meetings

9.1 Save where the Company only has one Director, and subject to article 9.2, the quorum for the transaction of business at a meeting of Directors is any two Eligible Directors.

9.2 For the purposes of any meeting (or part of a meeting) held pursuant to article 12 (*Directors' conflicts of interest*) to authorise a Director's conflict, if there are insufficient Eligible Directors to constitute a quorum, the quorum for such meeting (or part of a meeting) shall be all the Eligible Directors.

9.3 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:

- (a) to appoint further Directors; or
- (b) to call a general meeting so as to enable the Shareholders to appoint further Directors.

10 Casting vote

If the numbers of votes for and against a proposal at a meeting of Directors are equal, Kamlesh Raichura (where he is present) or the KR Director or in the alternative any Additional KR Directors (where Kamlesh Raichura is not present), shall have a casting vote.

11 Transactions or other arrangements with the Company

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

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;
- (b) shall be an Eligible Director for the purposes of any proposed decision of the Directors (or committee of Directors) in respect of such contract or proposed contract in which he is interested;

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

12 Directors' conflicts of interest

- 12.1 The Directors may, in accordance with the requirements set out in this article 12, authorise any matter or situation proposed to them by any Director which would, if not authorised, involve a Director breaching his duty under section 175 of the Act to avoid conflicts of interest (**Conflict**).
- 12.2 Any authorisation under this article 12 will be effective only if:
- (a) the matter in question shall have been proposed by any Director for consideration at a meeting of Directors in the same way that any other matter may be proposed to the Directors under the provisions of these Articles or in such other manner as the Directors may determine;
 - (b) any requirement as to the quorum at the meeting of the Directors at which the matter is considered is met without counting the Director in question; and
 - (c) the matter was agreed to without his voting or would have been agreed to if his vote had not been counted.
- 12.3 Any authorisation of a Conflict under this article 12 may (whether at the time of giving the authorisation or subsequently):
- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised;
 - (b) be subject to such terms and for such duration, or impose such limits or conditions as the Directors may determine; and

- (c) be terminated or varied by the Directors at any time.

This will not affect anything done by the Director prior to such termination or variation in accordance with the terms of the authorisation.

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

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

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

- 12.5 Where the Directors authorise a Conflict they may (whether at the time of giving the authorisation or subsequently) provide, without limitation, that the Director:

- (a) is excluded from discussions (whether at meetings of Directors or otherwise) related to the Conflict;
- (b) is not given any documents or other information relating to the Conflict; and
- (c) may or may not vote (or may or may not be counted in the quorum) at any future meeting of Directors in relation to any resolution relating to the Conflict.

- 12.6 Where the Directors authorise a Conflict:

- (a) the Director will be obliged to conduct himself in accordance with any terms imposed by the Directors in relation to the Conflict; and
- (b) the Director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Act provided he acts in accordance with such terms, limits and conditions (if any) as the Directors impose in respect of its authorisation.

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

13 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.

14 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.

15 Appointment and removal of Directors

- 15.1 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) shall 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.
- 15.2 Any person who is willing to act as a Director and is permitted by law to do so may be appointed as a Director of the Company by either:
- (a) a resolution of the Board; or
 - (b) an ordinary resolution of the Shareholders.
- 15.3 A Director shall not be removed from office without the consent of the holders of a majority of the issued Equity Shares from time to time other than where the Director is a Leaver.
- 15.4 The Board, at its absolute discretion, shall be able to inform a Director who is a Leaver that he shall be removed from office as a Director, and each Director hereby irrevocably appoints the Company as his attorney (with the power to sign any necessary documents in order to effect such removal as a Director) to give effect to the provisions of these Articles.
- 15.5 Jeremy Ellison, his personal representatives or his beneficiaries under his last will and testament, shall, for so long as such person(s), his Family Members, Family Trusts or his Family Company is a holder of at least 5% of the issued share capital of the Company (**JE Director Condition**), be entitled to appoint one person as a Director (**JE Director**). Neither any other Shareholder nor any other Director shall be entitled to vote on resolutions to appoint or remove the JE Director as a Director whilst the JE Director Condition is satisfied. For the avoidance of doubt, this provision shall not affect the ability of the relevant Group Company to remove the JE Director as a Director and/or terminate his/her employment pursuant to the terms of his/her service agreement from time to time.
- 15.6 Kamlesh Raichura, his personal representatives or his beneficiaries under his last will and testament, shall, for so long as such person(s), his Family Members, Family Trusts or his Family Company is a holder of at least 5% of the issued share capital of the Company (**KR Director Condition**), be entitled to appoint one person as a Director (**KR Director**). Neither any other Shareholder nor any other Director shall be entitled to vote on resolutions to appoint or remove the KR Director as a Director whilst the KR Director Condition is satisfied. For the avoidance of doubt, this provision shall not affect the ability of the relevant Group Company to remove the KR Director as a Director and/or terminate his/her employment pursuant to the terms of his/her service agreement from time to time.

15.7 Matthew Horner, his personal representatives or his beneficiaries under his last will and testament, shall with effect from the date falling 3 years from the Adoption Date and for so long as such person(s), his Family Members, Family Trusts or his Family Company is a holder of at least 5 % of the issued share capital of the Company (**MH Director Conditions**), be entitled to appoint one person as a Director (**MH Director**). Neither any other Shareholder nor any other Director shall be entitled to vote on resolutions to appoint or remove the MH Director as a Director whilst the MH Director Conditions are satisfied unless Matthew Horner ceases to be an employee of the Company or any Group Company by reason of resignation, misconduct or where he was fairly dismissed.

15.8 Kamlesh Raichura, his personal representatives or his beneficiaries under his last will and testament, shall, for so long as such person(s), his Family Members, Family Trusts or his Family Company is a holder of more than 50% of the Shares (**KR Additional Directors Condition**), be entitled to:

- (a) appoint such number of additional persons to act as Directors (**Additional KR Directors**) to provide 50% representation on the Board. Neither any other Shareholder nor any other Director shall be entitled to vote on resolutions to appoint or remove the Additional KR Directors as Directors whilst the KR Additional Directors Condition is satisfied. For the avoidance of doubt, this provision shall not affect the ability of the relevant Group Company to remove any of the Additional KR Directors as Directors and/or terminate their employment pursuant to the terms of their service agreement from time to time;
- (b) three votes on any decisions or resolutions of the Board.

16 Appointment and removal of alternate Directors

16.1 Any Director (**Appointor**) may appoint as an alternate any other Director, or any other person approved by resolution of the Directors, to:

- (a) exercise that Director's powers; and
- (b) carry out that Director's responsibilities,

in relation to the taking of decisions by the Directors, in the absence of the alternate's Appointor.

16.2 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.

16.3 The notice must:

- (a) identify the proposed alternate; and

- (b) 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.

17 Rights and responsibilities of alternate Directors

17.1 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.

17.2 Except as the Articles specify otherwise, alternate Directors:

- (a) are deemed for all purposes to be Directors;
- (b) are liable for their own acts and omissions;
- (c) are subject to the same restrictions as their Appointors; and
- (d) are not deemed to be agents of or for their Appointors,

and, 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 Appointor is a member.

17.3 A person who is an alternate Director but not a Director:

- (a) 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);
- (b) may participate in any decision of the Directors (but only if his Appointor is an Eligible Director in relation to that decision, but does not participate); and
- (c) shall not be counted as more than one Director for the purposes of articles 17.3(a) and 17.3(b).

17.4 A Director who is also an alternate Director is entitled, in the absence of his Appointor, to a separate vote on behalf of his Appointor in addition to his own vote on any decision of the Directors (provided that his Appointor is an Eligible Director in relation to that decision), and is entitled to be counted as participating for the purposes of determining whether a quorum is present, both on behalf of his Appointor and on behalf of himself.

17.5 An alternate Director is not 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.

18 Termination of alternate Directorship

An alternate Director's appointment as an alternate terminates:

- (a) when the alternate's Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
- (b) 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;
- (c) on the death of the alternate's Appointor; or
- (d) when the alternate's Appointor's appointment as a Director terminates.

19 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.

DECISION MAKING BY SHAREHOLDERS

20 Quorum for general meetings


- 20.1 No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending to it do not constitute a quorum.
- 20.2 Two Shareholders present in person or by proxy, entitled to vote upon the business to be transacted, shall be a quorum.

21 Voting

- 21.1 The provisions of article 21.2 shall apply if at any time:
 - (a) any Shareholder is, in the reasonable opinion of the Board, in material breach of the provisions of these Articles and/or the Shareholders' Agreement; or
 - (b) any Shareholder becomes a Leaver.
- 21.2 If the provisions of article 21.1 apply:
 - (a) the Shares which such Shareholder holds or to which he is entitled; and
 - (b) any Shares formerly held by such person which have been transferred either in breach of the provisions of these Articles or in accordance with article 28 (*Permitted transfers*) to a person who was not previously a Shareholder of the Company,

shall immediately cease to entitle the holders thereof to attend and vote (whether on a show of hands or on a poll) at any general meeting or at any separate class meeting of the Company.

- 21.3 The provisions of article 21.2 shall continue:

- 
- (a) in the case of article 21.1(a), for any breach which in the opinion of the Board can be remedied, for so long as such breach subsists; or
 - (b) in the case of article 21.1(b), until such time as such person ceases to be a Shareholder or a Leaver.

22 Poll votes

- 22.1 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.
- 22.2 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.

23 Proxies

- 23.1 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*".
- 23.2 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

24 Means of communication to be used

- 24.1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:
 - (a) if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five Business Days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five Business Days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider);
 - (b) if properly addressed and delivered by hand, when it was given or left at the appropriate address;
 - (c) if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and

- (d) 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.

For the purposes of this article 24, no account shall be taken of any part of a day that is not a Business Day.

- 24.2 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.

25 Indemnity

- 25.1 Subject to article 25.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

- (a) each relevant officer may be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer:
 - (i) in the actual or purported execution and/or discharge of his duties, or in relation to them; and
 - (ii) in relation to the Company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act),

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

- (b) the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 25.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

- 25.2 This article 25 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.

- 25.3 In this article 25:

- (a) companies are **associated** if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and

- (b) a **relevant officer** means any Director or secretary or former Director or secretary 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).

26 Insurance

26.1 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.

26.2 In this article 26:

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

SHARE TRANSFERS

27 Prohibited transfers

27.1 Any person who holds, or becomes entitled to, any Share shall not effect a transfer of such Shares except a transfer in accordance with article 28 (*Permitted transfers*), article 30 (*Pre-emption on sale or transfer*), article 31 (*Leavers*), article 32 (*Drag along rights*) or article 33 (*Tag along rights*).

27.2 The reference in this article 27 to the transfer of a Share shall mean the transfer of either or both of the legal and beneficial ownership in such Share and/or the grant of an option to acquire either or both of the legal and beneficial ownership in such Share and the following shall be deemed (but without limitation) to be a transfer of a Share:

- (a) any direction (by way of renunciation or otherwise) by a Shareholder entitled to an allotment or issue of any Share that such Share be allotted or issued to some person other than himself;
- (b) any sale or other disposition of any legal or equitable interest in a Share (including any voting right attached thereto) and whether or not by the registered holder thereof and whether or not for consideration or otherwise and whether or not effected by an instrument in writing; and
- (c) any grant of a legal or equitable mortgage, encumbrance or charge over any Share.

27.3 For the purpose of ensuring compliance with this article 27, the Company may require any Shareholder to procure that (i) he or (ii) such other person as is reasonably believed to have information and/or evidence relevant to such purpose provides to the Company any information and/or evidence relevant to such purpose and failing such reasonable information and/or evidence being provided, the Board may notify the relevant Shareholder (for the purposes of this article 27, the "**Defaulting Shareholder**") that a breach of the transfer provisions of these Articles is deemed to have occurred, whereupon:

- (a) the Company shall refuse to register any transfer of the Relevant Shares;
- (b) the Relevant Shares shall cease to confer on the holder thereof (or any proxy thereof) any rights:
 - (i) to vote (whether on a show of hands or on a poll and whether exercisable at a general meeting of the Company or at a separate meeting of the class in question); or
 - (ii) to receive dividends or other distributions (other than the Issue Price of the Relevant Shares upon a return of capital),

otherwise attaching to the Relevant Shares or to any further Shares issued pursuant to the exercise of a right attaching to the Relevant Shares or in pursuance of an offer made to the relevant holder; and

- (c) the Defaulting Shareholder may be required at any time following such notice to transfer (or procure the transfer of) some or all of the Relevant Shares to such person(s) at a price determined by the Board. This article 27.3 shall not apply on a Sale or a Drag Along Sale.

The rights referred to in article 27.3(b) may be reinstated by the Board. The expression **Relevant Shares** shall mean the Shares which the Defaulting Shareholder holds or to which he is entitled and any Shares formerly held by him which have been transferred in breach of article 27.1 or in accordance with article 28 (*Permitted transfers*).

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

28 Permitted transfers

28.1 Notwithstanding the provisions of article 27 (*Prohibited transfers*):

- (a) any Shareholder may transfer any Share at any time to any person with prior written consent from the Board;
- (b) the Company shall be permitted at any time, in accordance with the Act, these Articles and the Shareholders' Agreement, to acquire Shares held by any

Shareholder as agreed between the Company and such Shareholder from time to time;

- (c) any Shareholder who is an individual may transfer any or all of his Shares to any of his Family Members over the age of 18, to any Family Company or to the trustees of his Family Trust;
- (d) any Shareholder who is a trustee of a Family Trust may at any time transfer any Share which he holds in that capacity to:
 - (i) the new or remaining trustees of the Family Trust upon any change of trustees; and
 - (ii) any Shareholder or any of that person's Family Members on their becoming entitled to the same under the terms of the Family Trust;
- (e) any Shareholder (and the executors to the estate of any Shareholder) may transfer any Share at any time to another Shareholder or to a Family Member over the age of 18, to a Family Company or a Family Trust under their Will, such transfer to upon death or as a result of intestacy laws;

and any such transferee shall be a **Permitted Transferee**; and

- (f) any Shareholder holding Shares as a result of a transfer made after the date of adoption of these Articles by a person in relation to whom such Shareholder was a Permitted Transferee under the provisions of this article 28 may at any time transfer any Share to the person who originally transferred such Shares (or to any other permitted transferee of such original transferor) to them.

28.2 Subject to article 27.3 and clause 11 (*Completion of sale of Shares*) of the Shareholders' Agreement, the Company shall be obliged to register any transfer made pursuant to the above provisions.

29 Pre-emption on issue

All Shares which the Company proposes to allot shall first be offered for subscription to the Shareholders in proportion to the aggregate number of Equity Shares (*pari passu* as if the same constituted one class of Shares) held by them at that time *pro rata* and *pari passu* in all respects. Such offer shall be made by notice in writing specifying the maximum number of Shares to which the relevant holder is entitled and a time (being not less than seven days) within which the offer (if not accepted) will be deemed to have been declined. The offer may be accepted in whole or in part. After the expiration of such time, or upon receipt by the Company of an acceptance or refusal of every offer so made, the Board shall be entitled to allot and issue any Shares so offered.

30 Pre-emption on sale or transfer

- 30.1 Save in respect of any transfer of Shares pursuant to article 31 (*Leavers*), article 32 (*Drag along rights*), article 33 (*Tag along rights*) or to a Permitted Transferee pursuant to article 28 (*Permitted transfers*), no Shareholder may transfer or agree to transfer any of its Shares unless such Shareholder (**Vendor**) shall first give notice in writing of such wish to the Company (**Transfer Notice**). A Leaver cannot issue a Transfer Notice.
- 30.2 Each Transfer Notice shall:
- (a) relate to all or some of the Shares owned by the Vendor (**Sale Shares**);
 - (b) specify the price per Share (**Sale Price**) offered by the third party to whom the Vendor wishes to transfer the Sale Shares and any other material terms applicable to such intended transfer;
 - (c) be deemed to constitute the Company as the Vendor's agent for the sale of the Sale Shares at the Sale Price in the manner prescribed by this article 30; and
 - (d) not be varied or cancelled without the consent of the Shareholders.
- 30.3 The Company shall, within 10 days of receipt of a transfer notice, offer for purchase at the Sale Price the Sale Shares, by notice in writing to the other Shareholders holding Equity Shares (**other Equity Shareholders**) *pro rata* and *pari passu* as if they constituted one class of Share (**Pre-emption Notice**) and invite the other Equity Shareholders to state within 30 days of the date of despatch of the Pre-emption Notice whether they are willing to purchase all or some of the Sale Shares.
- 30.4 If the other Equity Shareholders shall, within 30 days of the date of despatch of the Pre-emption Notice, apply for some or all of the Sale Shares, the Company shall allocate such Sale Shares to such other Equity Shareholders.
- 30.5 An allocation of Sale Shares made by the Company pursuant to article 30.4 shall constitute the acceptance by the person to whom they are allocated of the offer to purchase those Sale Shares on the terms offered to them.
- 30.6 The Company shall, forthwith upon allocating any Sale Shares, give notice in writing (**Sale Notice**) to the Vendor and to the other Equity Shareholders of the allocation and the aggregate price payable therefor. Completion of the sale and purchase of the Sale Shares in accordance with the Sale Notice shall take place on a date specified by the Vendor to the other Equity Shareholders, which shall be within 10 Business Days of the date of the Sale Notice, in accordance with the Shareholders' Agreement.
- 30.7 For the avoidance of doubt, following the operation of the provisions of this article 30, the Vendor shall be at liberty to transfer such Shares to the relevant third party for no less than the Sale Price and otherwise on the terms specified in the Transfer Notice, if:

- (a) the other Equity Shareholders do not apply for the Sale Shares in accordance with article 30.4 within six months following the expiry of the 30 day period referred to in article 30.4; or
- (b) any other Shareholder fails to pay the aggregate purchase price payable therefor on completion.

31 Leavers

- 31.1 The provisions of this article 31 shall apply to Leavers and to Leaver's Shares as set out in this article.
- 31.2 Within the period commencing on the relevant Leaving Date and expiring 30 Business Days following such date, the Company may serve a notice on the Leaver notifying him that he is, with immediate effect, deemed to have offered his Leaver's Shares to such person(s) (including the Company) as may be specified therein (**Leaver's Sale Notice**).
- 31.3 On receipt of such Leaver's Sale Notice:
- (a) if the Leaver is a Bad Leaver, the Leaver shall be obliged to offer for transfer all of his Leaver Shares; and
 - (b) if the Leaver is an Intermediate Leaver, the Leaver shall be obliged to offer for transfer the Relevant Number of his Leaver Shares. Such Leaver shall be obliged forthwith to transfer, at the Sale Price as determined in accordance with article 31.5, such of the Leaver's Shares as offered for transfer to the person(s) specified in the Leaver's Sale Notice (provided always that in the case of a Leaver pursuant to article 31.5(v) or in the case of a Leaver that was a Permitted Transferee, the person specified shall be the person who originally transferred such Shares (or to any other permitted transferee of such original transferor)). Completion of the sale and purchase of the Leaver's Shares in accordance with the Leaver's Sale Notice shall take place within 20 Business Days of the date of the Leaver's Sale Notice whereupon the Leaver shall transfer the relevant Leaver's Shares to the person(s) specified in the Leaver's Sale Notice and deliver the relevant Share certificates against payment of the Sale Price for such Leaver's Shares; or
 - (c) if the Leaver is a Good Leaver, then they may, but shall not be obliged to transfer their Leaver's Shares as specified in the Leaver's Sale Notice. Should such a Leaver wish, at their sole discretion, to accept a Leaver's Sale Notice then they shall give written notice to the Company within 20 Business Days of the date of the Leaver's Sale Notice, and if no such written acceptance notice is received within such period then the Leaver's Sale Notice shall be deemed to have been rejected by the Good Leaver, as the case may be.
- 31.4 Save in the case of an acquisition of a Leaver's Shares by the Company, if the Leaver defaults in transferring the required Leaver's Shares, the Company may receive the relevant purchase money and may nominate some person to execute an instrument of transfer of such Leaver's Shares in the name and on behalf of the Leaver and thereafter, when such instrument has

been duly stamped (if required), the Company shall cause the name of the proposed transferee to be entered in the register of members as the holder of such Leaver's Shares and shall hold the purchase money on trust (without interest) for the Leaver. The receipt by the Company of the purchase money shall be a good discharge to the proposed transferee (who shall not be bound to see to the application thereof) and, after his name has been so entered in the register of members, the validity of the proceedings shall not be questioned by any person. In the case of an acquisition of Leaver's Shares by the Company, if the Leaver defaults in transferring any Leaver's Shares pursuant to article 31.3, the Company may nominate some person to execute an instrument of transfer of such Leaver's Shares in the name and on behalf of the Leaver and thereafter, when such instrument has been duly stamped (if required), the Company shall cause such share capital to be cancelled in accordance with the Act and shall hold the purchase money on trust (without interest) for the Leaver.

31.5 In these Articles:

(a) **a Leaver is:**

- (i) any holder of C Ordinary Shares who after the third anniversary of the Adoption Date either (i) himself has ceased to be an employee of the Company or any other Group Company for any reason or (ii) holds shares as nominee, Permitted Transferee, Family Member, as a Family Company or as trustee of a Family Trust for an original Shareholder that has ceased to be an employee of the Company or any Company for any reason;
- (ii) any Shareholder that dies;
- (iii) any holder of C Ordinary Shares who within the three-year period commencing on the Adoption Date either (i) himself has ceased to be an employee of the Company or any other Group Company for reasons of resignation, misconduct or where the circumstances have justified his dismissal (**Specified Reasons**) or (ii) holds C Ordinary Shares as nominee, Permitted Transferee, Family Member, as a Family Company or as trustee of a Family Trust for an original Shareholder that has ceased to be an employee of the Company or any Group Company for the Specified Reasons;
- (iv) any holder of C Ordinary Shares who within the three-year period commencing on the Adoption Date has either (i) himself ceased to be an employee of the Company or any other Group Company for any reason other than death and the Specified Reasons (including but not limited to unfair dismissal, redundancy or sickness) or (ii) holds C Ordinary Shares as nominee, Permitted Transferee, Family Member, as a Family Company or as trustee of a Family Trust for an original Shareholder that has ceased to be an employee of the Company or any Group Company for any reason other than death or the Specified Reasons (including but not limited to unfair dismissal, redundancy, sickness);
- (v) any Shareholder holding Shares as a result of a transfer made after the date of adoption of these Articles by a person in relation to whom such Shareholder was a Permitted Transferee who ceases to be a Permitted

Transferee in relation to such Shareholder including, without limitation, any Shareholder who ceases to be a spouse or civil partner;

- (vi) any person who holds or becomes entitled to any Shares following the bankruptcy of the holder of Shares;
 - (vii) any Shareholder has acted in any way which may in the reasonable opinion of the Board bring the Company or any Group Company into disrepute or discredit or prejudice the interests of the Company or any Group Company (including, without limitation, where the Shareholder is, competing with the Business or either directly or indirectly, or working for a business which competes with the Business).
- (b) a Leaver shall be deemed to be a **Good Leaver** in circumstances set out in Article 31.5(a)(i) and 31.5(a)(ii) or where it has been determined by the Board that the Leaver should be treated as a Good Leaver.
- (c) a Leaver shall be an **Intermediate Leaver** in circumstances set out in Article 31.5(a)(iii) or Article 31.5(iv);
- (d) a Leaver shall be deemed to be a **Bad Leaver** in circumstances as set out in Article 31.5(a)(v) to Article 31.5(a)(vii) or in any other circumstances where a person is a Leaver and neither a Good Leaver or Intermediate Leaver;
- (e) the **Sale Price** shall be:
- (i) in the case of a Good Leaver, the Fair Price; and
 - (ii) in the case of a Bad Leaver or Intermediate Leaver, the lower of the Issue Price and the Fair Price.
- (f) the **Fair Price** shall be such price as the transferor and the Company shall agree within 10 Business Days of the date of the deemed Leaver's Sale Notice or, failing such agreement, such price as the Auditors (or, if the Auditors are unable or unwilling to act for any reason, an Independent Expert) shall determine pursuant to article 31.6;
- (g) the **Relevant Number** shall be as follows:

	Relevant Number
Intermediate Leaver pursuant to article 31.5(a)(iii)	All such C Ordinary Shares (to the nearest whole number) held other than such C Ordinary Shares that comprise of 5.4% of the issued share capital of the Company from time to time

Intermediate Leaver pursuant to article 31.5(a)(iv)	All such C Ordinary Shares (to the nearest whole number) held other than such C Ordinary Shares that comprise of 15% of the issued share capital of the Company from time to time
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31.6 If the Fair Price falls to be determined by the Auditors (which expression shall, for the purposes of this article 31.6, be deemed to include a reference to the Independent Expert if the Auditors are unable or unwilling to act):

- (a) the Company shall immediately instruct the Auditors to determine the Fair Price on the basis which, in their opinion, represents a fair price for the Leaver's Shares at the Leaving Date as between a willing seller and a willing buyer and, in making such determination, the Auditors disregard whether the Leaver's Shares comprise a majority or minority interest in the Company and the fact that their transferability is restricted by these Articles but take account of the impact on value of the Leaver leaving;
- (b) the Auditors shall certify the Fair Price as soon as possible after being instructed by the Company and, in so certifying, the Auditors shall be deemed to be acting as experts and not as arbitrators and the Arbitration Act 1996 shall not apply;
- (c) the certificate of the Auditors shall, in the absence of manifest error, be final and binding; and
- (d) the Company shall procure that any certificate required hereunder is obtained with due expedition and the cost of obtaining such certificate shall be borne by the Company unless the Fair Price as determined by the Auditors is not more than 110 per cent. of that price (if any) which the Company had previously notified to the Leaver as being in its opinion the Fair Price (or, if the price which the Company had previously notified was zero, the Fair Price as determined by the Auditors is not more than 10 per cent. of the Issue Price of such Leaver's Shares), in which event the cost shall be borne by the Leaver.

32 Drag along rights

32.1 Any Shareholder or Shareholders who are not Bad Leavers together holding 50 per cent. or more of the Equity Shares from time to time outstanding (together, the **Offeree Shareholders**) shall have the right at any time to negotiate and conclude the terms and conditions of a proposed sale of all of the Shares held by all Shareholders to a third party in accordance with this article 32 (**Drag Along Sale**).

32.2 The Offeree Shareholders shall, within 10 Business Days of receipt of a *bona fide* written arm's length offer by an unconnected and independent third party for all of the Shares, notify all the other Shareholders of the offer (**Offeree Shareholder's Notice**) and supply to the other Shareholders (**Other Shareholders**) such information as the Offeree Shareholders considers reasonable in connection with the Drag Along Sale save to the extent that any such disclosure

of information would result in any breach of any confidentiality undertaking given by the Offeree Shareholders to the Offeror (as defined below).

32.3 Any Drag Along Sale shall be to the following specifications:

- (a) a Drag Along Sale may be by way of an offer for the Shares made by a third party purchaser or group of third party purchasers (**Offeror**);
- (b) the consideration for the Shares to be sold by the Shareholders pursuant to the Drag Along Sale and any costs of sale shall be apportioned between the Shareholders *pro rata* and *pari passu* in accordance with article 4 (*Return of capital rights*); and
- (c) each Other Shareholder shall be entitled to receive in full their respective consideration for the Shares to be sold by them at the same time as the Offeree Shareholders, in accordance with article 4 (*Return of capital rights*).

32.4 The Other Shareholders shall thereupon become bound to accept the Drag Along Sale and to transfer their Shares to the Offeror (or his nominee) with full title guarantee on the date specified by the Offeree Shareholders.

32.5 If any Other Shareholder shall not, within five Business Days of being required to do so, execute and deliver transfers in respect of the Shares held by him and deliver the certificate(s) in respect of the same (or a suitable indemnity in lieu thereof), then any Offeree Shareholders shall be entitled to execute, and shall be entitled to authorise and instruct such person as he thinks fit to execute, the necessary transfer(s) and indemnities on the Other Shareholder's behalf and, against receipt by the Company (on trust for such Shareholder) of the consideration payable for the relevant Shares, deliver such transfer(s) and certificate(s) or indemnities to the Offeror (or his nominee) and register such Offeror (or his nominee) as the holder thereof and, after such registration, the validity of such proceedings shall not be questioned by any person.

33 Tag along rights

33.1 If a Shareholder or Shareholders together who are not Bad Leavers (**Vendors**) receives a *bona fide* written arm's length offer from an unconnected and independent third party for any or all of the Shares that he or they own and such offer represents 50 per cent. or more of the Equity Shares, the Vendors may only sell all (but not some only) of its Shares, any such sale to be subject to and in accordance with this article 33.

33.2 No less than five Business Days prior to any such proposed sale, the Vendors shall notify each other Shareholder (each an **Other Shareholder**) in writing of such intended sale, which notice (**Vendors' Notice**) shall set out the name and address of the prospective transferee (**Prospective Transferee**), the sale price and other terms and conditions of payment (including details of any warranties, representations, indemnities, covenants and other assurances to be given to the Prospective Transferee and any guarantees to be given), the date on or about which such sale is anticipated to be made and the number of Shares (**Sale Shares**) to be purchased by the Prospective Transferee from the Vendor. If the entire equity share capital of the Company is acquired pursuant to this article 33, then the consideration

for the Shares to be sold by the Shareholders pursuant to this article 33 and any costs of sale shall be apportioned between the Shareholders in accordance with article 4 (*Return of capital rights*).

- 33.3 Within 10 Business Days of receipt of the Vendors' Notice, each Other Shareholder shall notify the Vendors whether he wishes to sell all of its Shares to the Prospective Transferee on the same terms and conditions as set out in the Vendors' Notice, which shall, for the avoidance of doubt, include such Other Shareholder giving the same warranties, representations, indemnities, covenants and other assurances as the Vendor. A person giving such notice to the Vendors shall then be entitled to sell his Shares to the Prospective Transferee on the same terms and conditions as are set out in the Vendors' Notice.
- 33.4 If a Shareholder is not afforded the right to act upon or participate in the transaction contemplated by the Vendors' Notice in accordance with the provisions of this article 33, the Vendors may not complete such transaction and the Board shall be bound to refuse to register any transfer of Shares intended to carry such transaction into effect.
- 33.5 The provisions of this article 33 shall not apply to any Proposed Sale which is a Permitted Transfer under article 28 (*Permitted transfers*), or which is to take place pursuant to any Drag Along Sale under article 32 (*Drag along rights*).

Annexure

Model Articles for Private Companies Limited by Shares

The model articles of association for private companies limited by shares as contained in Schedule 1 to The Companies (Model Articles) Regulations 2008 (SI 2008 No. 3229) apply to the company save in so far as they are excluded or modified. These model articles of association for private companies limited by shares are reprinted without the index below.

Companies Act 2006

Model Articles

Private Company Limited by Shares

PART 1 - INTERPRETATION AND LIMITATION OF LIABILITY

Defined terms

1. In the articles, unless the context requires otherwise—

"articles" means the company's articles of association;

"bankruptcy" includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;

"chairman" has the meaning given in article 12;

"chairman of the meeting" has the meaning given in article 39;

"Companies Acts" means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the company;

"Director" means a Director of the company, and includes any person occupying the position of Director, by whatever name called;

"distribution recipient" has the meaning given in article 31;

"document" includes, unless otherwise specified, any document sent or supplied in electronic form;

"electronic form" has the meaning given in section 1168 of the Companies Act 2006;

"fully paid" in relation to a share, means that the nominal value and any premium to be paid to the company in respect of that share have been paid to the company;

"hard copy form" has the meaning given in section 1168 of the Companies Act 2006;

"holder" in relation to shares means the person whose name is entered in the register of members as the holder of the shares;

"instrument" means a document in hard copy form;

"ordinary resolution" has the meaning given in section 282 of the Companies Act 2006;

"paid" means paid or credited as paid;

"participate", in relation to a Directors' meeting, has the meaning given in article 10;

"proxy notice" has the meaning given in article 45;

"shareholder" means a person who is the holder of a share;

"shares" means shares in the company;

"special resolution" has the meaning given in section 283 of the Companies Act 2006;

"subsidiary" has the meaning given in section 1159 of the Companies Act 2006;

"transmittee" means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law; and

"writing" means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

Unless the context otherwise requires, other words or expressions contained in these articles bear the same meaning as in the Companies Act 2006 as in force on the date when these articles become binding on the company.

Liability of members

2. The liability of the members is limited to the amount, if any, unpaid on the shares held by them.

PART 2 – DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

Directors' general authority

3. Subject to the articles, the Directors are responsible for the management of the company's business, for which purpose they may exercise all the powers of the company.

Shareholders' reserve power

4. (1) The shareholders may, by special resolution, direct the Directors to take, or refrain from taking, specified action.

(2) No such special resolution invalidates anything which the Directors have done before the passing of the resolution.

Directors may delegate

5. (1) Subject to the articles, the Directors may delegate any of the powers which are conferred on them under the articles—

(a) to such person or committee;

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

- (c) to such an extent;
 - (d) in relation to such matters or territories; and
 - (e) on such terms and conditions;
- as they think fit.

- (2) If the Directors so specify, any such delegation may authorise further delegation of the Directors' powers by any person to whom they are delegated.
- (3) The Directors may revoke any delegation in whole or part, or alter its terms and conditions.

Committees

- 6. (1) Committees to which the Directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the articles which govern the taking of decisions by Directors. (2) The Directors may make rules of procedure for all or any committees, which prevail over rules derived from the articles if they are not consistent with them.

DECISION-MAKING BY DIRECTORS

Directors to take decisions collectively

- 7. (1) The general rule about decision-making by Directors is that any decision of the Directors must be either a majority decision at a meeting or a decision taken in accordance with article 8.
- (2) If—
 - (a) the company only has one Director, and
 - (b) no provision of the articles requires it to have more than one Director, the general rule does not apply, and the Director may take decisions without regard to any of the provisions of the articles relating to Directors' decision-making.

Unanimous decisions

- 8. (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.
- (2) Such a decision may take the form of a resolution in writing, copies of which have been signed by each eligible Director or to which each eligible Director has otherwise indicated agreement in writing.
- (3) References in this article to eligible Directors are to Directors who would have been entitled to vote on the matter had it been proposed as a resolution at a Directors' meeting.
- (4) 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.

Calling a Directors' meeting

- 9. (1) Any Director may call a Directors' meeting by giving notice of the meeting to the Directors or by authorising the company secretary (if any) to give such notice.
- (2) Notice of any Directors' meeting must indicate—

- (a) its proposed date and time;
- (b) where it is to take place; and
- (c) if it is anticipated that Directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.

- (3) Notice of a Directors' meeting must be given to each Director, but need not be in writing.
- (4) Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the company not more than 7 days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

Participation in Directors' meetings

- 10. (1) Subject to the articles, Directors participate in a Directors' meeting, or part of a Directors' meeting, when—
 - (a) the meeting has been called and takes place in accordance with the articles, and
 - (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- (2) In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other.
- (3) If all the Directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

Quorum for Directors' meetings

- 11. (1) At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- (2) The quorum for Directors' meetings may be fixed from time to time by a decision of the Directors, but it must never be less than two, and unless otherwise fixed it is two.
- (3) If the total number of Directors for the time being is less than the quorum required, the Directors must not take any decision other than a decision—
 - (a) to appoint further Directors, or
 - (b) to call a general meeting so as to enable the shareholders to appoint further Directors

Chairing of Directors' meetings

- 12. (1) The Directors may appoint a Director to chair their meetings.
- (2) The person so appointed for the time being is known as the chairman.
- (3) The Directors may terminate the chairman's appointment at any time.

- (4) If the chairman is not participating in a Directors' meeting within ten minutes of the time at which it was to start, the participating Directors must appoint one of themselves to chair it.

Casting vote

13. (1) If the numbers of votes for and against a proposal are equal, the chairman or other Director chairing the meeting has a casting vote.
- (2) But this does not apply if, in accordance with the articles, the chairman or other Director is not to be counted as participating in the decision-making process for quorum or voting purposes.

Conflicts of interest

14. (1) If a proposed decision of the Directors is concerned with an actual or proposed transaction or arrangement with the company in which a Director is interested, that Director is not to be counted as participating in the decision-making process for quorum or voting purposes.
- (2) But if paragraph (3) applies, a Director who is interested in an actual or proposed transaction or arrangement with the company is to be counted as participating in the decision-making process for quorum and voting purposes.
- (3) This paragraph applies when—
- (a) the company by ordinary resolution disapplies the provision of the articles which would otherwise prevent a Director from being counted as participating in the decision-making process;
 - (b) the Director's interest cannot reasonably be regarded as likely to give rise to a conflict of interest; or
 - (c) the Director's conflict of interest arises from a permitted cause.
- (4) For the purposes of this article, the following are permitted causes—
- (a) a guarantee given, or to be given, by or to a Director in respect of an obligation incurred by or on behalf of the company or any of its subsidiaries;
 - (b) subscription, or an agreement to subscribe, for shares or other securities of the company or any of its subsidiaries, or to underwrite, sub-underwrite, or guarantee subscription for any such shares or securities; and
 - (c) arrangements pursuant to which benefits are made available to employees and Directors or former employees and Directors of the company or any of its subsidiaries which do not provide special benefits for Directors or former Directors.
- (5) For the purposes of this article, references to proposed decisions and decision-making processes include any Directors' meeting or part of a Directors' meeting.
- (6) Subject to paragraph (7), if a question arises at a meeting of Directors or of a committee of Directors as to the right of a Director to participate in the meeting (or part of the meeting) for voting or

quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any Director other than the chairman is to be final and conclusive.

- (7) If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the Directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

Records of decisions to be kept

15. The Directors must ensure that the company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the Directors.

Directors' discretion to make further rules

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

APPOINTMENT OF DIRECTORS

Methods of appointing Directors

17. (1) Any person who is willing to act as a Director, and is permitted by law to do so, may be appointed to be a Director—
- (a) by ordinary resolution, or
 - (b) by a decision of the Directors.
- (2) In any case where, as a result of death, the company has no shareholders and no Directors, the personal representatives of the last shareholder to have died have the right, by notice in writing, to appoint a person to be a Director.
- (3) For the purposes of paragraph (2), where 2 or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder.

Termination of Director's appointment

18. A person ceases to be a Director as soon as—
- (a) that person ceases to be a Director by virtue of any provision of the Companies Act 2006 or is prohibited from being a Director by law;
 - (b) a bankruptcy order is made against that person;
 - (c) a composition is made with that person's creditors generally in satisfaction of that person's debts;
 - (d) a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a Director and may remain so for more than three months;
 - (e) *[paragraph omitted pursuant to The Mental Health (Discrimination) Act 2013]*
 - (f) notification is received by the company from the Director that the Director is resigning from office.

and such resignation has taken effect in accordance with its terms.

Directors' remuneration

19. (1) Directors may undertake any services for the company that the Directors decide.
- (2) Directors are entitled to such remuneration as the Directors determine—
- (a) for their services to the company as Directors, and
 - (b) for any other service which they undertake for the company.
- (3) Subject to the articles, a Director's remuneration may—
- (a) take any form, and
 - (b) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that Director.
- (4) Unless the Directors decide otherwise, Directors' remuneration accrues from day to day.
- (5) Unless the Directors decide otherwise, Directors are not accountable to the company for any remuneration which they receive as Directors or other officers or employees of the company's subsidiaries or of any other body corporate in which the company is interested.

Directors' expenses

20. The company may pay any reasonable expenses which the Directors properly incur in connection with their attendance at—

- (a) meetings of Directors or committees of Directors,
- (b) general meetings, or
- (c) separate meetings of the holders of any class of shares or of debentures of the company,

or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the company.

PART 3 - SHARES AND DISTRIBUTIONS

SHARES

All shares to be fully paid up

21. (1) No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the company in consideration for its issue.
- (2) This does not apply to shares taken on the formation of the company by the subscribers to the company's memorandum.

Powers to issue different classes of share

22. (1) Subject to the articles, but without prejudice to the rights attached to any existing share, the company may issue shares with such rights or restrictions as may be determined by ordinary resolution.

- (2) The company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the company or the holder, and the Directors may determine the terms, conditions and manner of redemption of any such shares.

Company not bound by less than absolute interests

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

Share certificates

24. (1) The company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.
- (2) Every certificate must specify—
- (a) in respect of how many shares, of what class, it is issued;
 - (b) the nominal value of those shares;
 - (c) that the shares are fully paid; and
 - (d) any distinguishing numbers assigned to them
- (3) No certificate may be issued in respect of shares of more than one class.
- (4) If more than one person holds a share, only one certificate may be issued in respect of it.
- (5) Certificates must—
- (a) have affixed to them the company's common seal, or
 - (b) be otherwise executed in accordance with the Companies Acts.

Replacement share certificates

25. (1) If a certificate issued in respect of a shareholder's shares is—
- (a) damaged or defaced, or
 - (b) said to be lost, stolen or destroyed,
- that shareholder is entitled to be issued with a replacement certificate in respect of the same shares.
- (2) A shareholder exercising the right to be issued with such a replacement certificate—
- (a) may at the same time exercise the right to be issued with a single certificate or separate certificates;
 - (b) must return the certificate which is to be replaced to the company if it is damaged or defaced; and
 - (c) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the Directors decide.

Share transfers

26. (1) Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the Directors, which is executed by or on behalf of the transferor.
- (2) No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- (3) The company may retain any instrument of transfer which is registered.
- (4) The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.
- (5) The Directors may refuse to register the transfer of a share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

Transmission of shares

27. (1) If title to a share passes to a transmittee, the company may only recognise the transmittee as having any title to that share.
- (2) A transmittee who produces such evidence of entitlement to shares as the Directors may properly require—
 - (a) may, subject to the articles, choose either to become the holder of those shares or to have them transferred to another person, and
 - (b) subject to the articles, and pending any transfer of the shares to another person, has the same rights as the holder had.
- (3) But transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares.

Exercise of transmittees' rights

28. (1) Transmittees who wish to become the holders of shares to which they have become entitled must notify the company in writing of that wish.
- (2) If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.
- (3) Any transfer made or executed under this article is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

Transmittees bound by prior notices

29. If a notice is given to a shareholder in respect of shares and a transmittee is entitled to those shares, the transmittee is bound by the notice if it was given to the shareholder before the transmittee's name has been entered in the register of members.

DIVIDENDS AND OTHER DISTRIBUTIONS

Procedure for declaring dividends

30. (1) The company may by ordinary resolution declare dividends, and the Directors may decide to pay interim dividends.
- (2) A dividend must not be declared unless the Directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the Directors.
- (3) No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.
- (4) Unless the shareholders' resolution to declare or Directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each shareholder's holding of shares on the date of the resolution or decision to declare or pay it.
- (5) If the company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear.
- (6) The Directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
- (7) If the Directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights.

Payment of dividends and other distributions

31. (1) Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means—
 - (a) transfer to a bank or building society account specified by the distribution recipient either in writing or as the Directors may otherwise decide;
 - (b) sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the Directors may otherwise decide;
 - (c) sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the Directors may otherwise decide; or
 - (d) any other means of payment as the Directors agree with the distribution recipient either in writing or by such other means as the Directors decide.
- (2) In the articles, "the distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable—
 - (a) the holder of the share; or
 - (b) if the share has two or more joint holders, whichever of them is named first in the register of members; or

- (c) if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

No interest on distributions

32. The company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by—

- (a) the terms on which the share was issued, or
- (b) the provisions of another agreement between the holder of that share and the company.

Unclaimed distributions

33. (1) All dividends or other sums which are—

- (a) payable in respect of shares, and
- (b) unclaimed after having been declared or become payable,

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

(2) The payment of any such dividend or other sum into a separate account does not make the company a trustee in respect of it.

(3) If—

- (a) twelve years have passed from the date on which a dividend or other sum became due for payment, and
- (b) the distribution recipient has not claimed it,

the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the company.

Non-cash distributions

34. (1) Subject to the terms of issue of the share in question, the company may, by ordinary resolution on the recommendation of the Directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company).

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

- (a) fixing the value of any assets;
- (b) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and
- (c) vesting any assets in trustees.

Waiver of distributions

35. Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the company notice in writing to that effect, but if—

- (a) the share has more than one holder, or

- (b) more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise.

the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share.

CAPITALISATION OF PROFITS

Authority to capitalise and appropriation of capitalised sums

36. (1) Subject to the articles, the Directors may, if they are so authorised by an ordinary resolution—

- (a) decide to capitalise any profits of the company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the company's share premium account or capital redemption reserve; and
- (b) appropriate any sum which they so decide to capitalise (a "capitalised sum") to the persons who would have been entitled to it if it were distributed by way of dividend (the "persons entitled") and in the same proportions.

(2) Capitalised sums must be applied—

- (a) on behalf of the persons entitled, and
- (b) in the same proportions as a dividend would have been distributed to them.

(3) Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.

(4) A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the company which are then allotted credited as fully paid to the persons entitled or as they may direct.

(5) Subject to the articles the Directors may—

- (a) apply capitalised sums in accordance with paragraphs (3) and (4) partly in one way and partly in another;
- (b) make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments), and
- (c) authorise any person to enter into an agreement with the company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article.

PART 4 - DECISION-MAKING BY SHAREHOLDERS

ORGANISATION OF GENERAL MEETINGS

Attendance and speaking at general meetings

37. (1) A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions

which that person has on the business of the meeting.

- (2) A person is able to exercise the right to vote at a general meeting when—
 - (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
 - (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- (3) The Directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.
- (4) In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.
- (5) Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

Quorum for general meetings

38. No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.

Chairing general meetings

39. (1) If the Directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.
- (2) If the Directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start—
 - (a) the Directors present, or
 - (b) (if no Directors are present), the meeting,must appoint a Director or shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.
- (3) The person chairing a meeting in accordance with this article is referred to as "the chairman of the meeting".

Attendance and speaking by Directors and non-shareholders

40. (1) Directors may attend and speak at general meetings, whether or not they are shareholders.
- (2) The chairman of the meeting may permit other persons who are not—
 - (a) shareholders of the company, or
 - (b) otherwise entitled to exercise the rights of shareholders in relation to general meetings,to attend and speak at a general meeting.

Adjournment

41. (1) If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it.
- (2) The chairman of the meeting may adjourn a general meeting at which a quorum is present if—
 - (a) the meeting consents to an adjournment, or
 - (b) it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
- (3) The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- (4) When adjourning a general meeting, the chairman of the meeting must—
 - (a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Directors, and
 - (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- (5) If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given)—
 - (a) to the same persons to whom notice of the company's general meetings is required to be given, and
 - (b) containing the same information which such notice is required to contain.
- (6) No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

VOTING AT GENERAL MEETINGS

Voting: general

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

Errors and disputes

43. (1) No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.
- (2) Any such objection must be referred to the chairman of the meeting, whose decision is final.

Poll votes

44. (1) A poll on a resolution may be demanded—

- (a) in advance of the general meeting where it is to be put to the vote, or
 - (b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.
- (2) A poll may be demanded by—
- (a) the chairman of the meeting;
 - (b) the Directors;
 - (c) two or more persons having the right to vote on the resolution; or
 - (d) a person or persons representing not less than one tenth of the total voting rights of all the shareholders having the right to vote on the resolution.
- (3) A demand for a poll may be withdrawn if—
- (a) the poll has not yet been taken, and
 - (b) the chairman of the meeting consents to the withdrawal.
- (4) Polls must be taken immediately and in such manner as the chairman of the meeting directs.

Content of proxy notices

45. (1) Proxies may only validly be appointed by a notice in writing (a "proxy notice") which—
- (a) states the name and address of the shareholder appointing the proxy;
 - (b) identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed;
 - (c) is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the Directors may determine; and
 - (d) is delivered to the company in accordance with the articles and any instructions contained in the notice of the general meeting to which they relate.
- (2) The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- (3) Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.
- (4) Unless a proxy notice indicates otherwise, it must be treated as—
- (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
 - (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

Delivery of proxy notices

46. (1) A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the company by or on behalf of that person.
- (2) An appointment under a proxy notice may be revoked by delivering to the company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.
- (3) A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.
- (4) If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

Amendments to resolutions

47. (1) An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if—
- (a) notice of the proposed amendment is given to the company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and
 - (b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.
- (2) A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if—
- (a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
 - (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- (3) If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.

PART 5 - ADMINISTRATIVE ARRANGEMENTS

Means of communication to be used

48. (1) Subject to the articles, anything sent or supplied by or to the company under the articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the company.
- (2) Subject to the articles, any notice or document to be sent or supplied to a Director in connection with the taking of decisions by Directors may also be sent or supplied by the means by which that Director has asked to be sent or supplied with such notices or documents for the time being

- (3) A Director may agree with the company that notices or documents sent to that Director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

Company seals

49. (1) Any common seal may only be used by the authority of the Directors.
- (2) The Directors may decide by what means and in what form any common seal is to be used.
- (3) Unless otherwise decided by the Directors, if the company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.
- (4) For the purposes of this article, an authorised person is—
- (a) any Director of the company;
 - (b) the company secretary (if any); or
 - (c) any person authorised by the Directors for the purpose of signing documents to which the common seal is applied.

No right to inspect accounts and other records

50. Except as provided by law or authorised by the Directors or an ordinary resolution of the company, no person is entitled to inspect any of the company's accounting or other records or documents merely by virtue of being a shareholder.

Provision for employees on cessation of business

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

DIRECTORS' INDEMNITY AND INSURANCE

Indemnity

52. (1) Subject to paragraph (2), a relevant Director of the company or an associated company may be indemnified out of the company's assets against—
- (a) any liability incurred by that Director in connection with any negligence, default, breach of duty or breach of trust in relation to the company or an associated company,
 - (b) any liability incurred by that Director in connection with the activities of the company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006),
 - (c) any other liability incurred by that Director as an officer of the company or an associated company.
- (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.

- (3) In this article—

- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and
- (b) a "relevant Director" means any Director or former Director of the company or an associated company.

Insurance

53. (1) The Directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant Director in respect of any relevant loss.
- (2) In this article—
- (a) a "relevant Director" means any Director or former Director of the company or an associated company,
 - (b) a "relevant loss" means any loss or liability which has been or may be incurred by a relevant Director in connection with that Director's duties or powers in relation to the company, any associated company or any pension fund or employees' share scheme of the company or associated company, and
 - (c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.