

THE COMPANIES ACT 2006

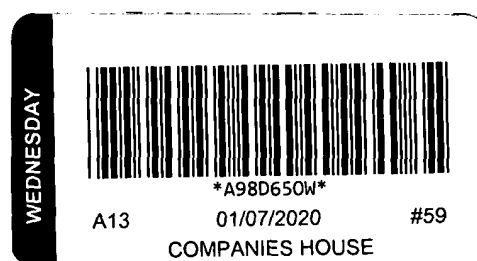
PRIVATE COMPANY LIMITED BY SHARES

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ARTICLES OF ASSOCIATION OF  
BESPOKE INTERNATIONAL GROUP LIMITED  
COMPANY NUMBER: 11994759

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Adopted by Special Resolution passed on 25 JUNE 2020



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## Part 1 PRELIMINARY

### 1. Interpretation

#### 1.1 In the interpretation of these Articles, the following words and expressions shall bear the following meanings:

**"A Shares"** means the ordinary A shares of £1.00 each in the capital of the Company;

**"Accountants"** means the accountants of the Company from time to time or, if the accountants are unable or unwilling to act in connection with the reference in question, a chartered accountant nominated by the Board and, in either case, engaged on such terms as the Board and acting as agent for the Company and each relevant Member shall, in its absolute discretion, see fit;

**"Accounting Period"** means an accounting period in respect of which the Company prepares its accounts in accordance with the relevant provisions of the CA 2006;

**"Adoption Date"** means the date of the adoption of these Articles by the Company;

**"Appropriate Offer"** means an offer in writing served on all Members holding Shares for all Shares (including any shares which may be allotted during the offer period or upon the offer becoming unconditional pursuant to the exercise or conversion of options or rights to subscribe for or securities convertible into shares in existence at the date of such offer) on equal consideration terms as if the Shares were all one class (unless in the case of a particular Member less favourable terms are agreed by that Member in writing) and which:

- (a) states the identity of the proposed third party purchaser and is stipulated to be open for acceptance for at least 21 days;
- (b) offers the same or equivalent consideration for each Share (whether in cash, securities or otherwise in any combination);
- (c) includes an undertaking by the offeror that no other consideration (subject to (b)) is to be received or receivable by any Member which having regard to the substance of the transaction as a whole can reasonably be regarded as an addition to the price paid or payable for the Shares to be sold by such Member and that neither it nor any person acting by agreement or understanding with it has entered into more favourable terms or has agreed more favourable terms with any other Member for the purchase of Shares; and
- (d) is on terms that the sale and purchase of all Shares in respect of which the offer is accepted will be completed at the same time;

**"Articles"** means these articles of association as amended from time to time and **"Article"** shall be construed accordingly

**"Bad Leaver"** means a Leaver whose employment is terminated for gross misconduct or for a circumstance justifying summary dismissal;

**"B Shares"** means the ordinary B shares of £1.00 each in the capital of the Company;

**"Board"** means the board of Directors of the Company from time to time or any duly authorised committee thereof;

**"Business Day"** means a day (which for these purposes ends at 5.30 p.m. GMT) on which clearing banks are open for sterling banking business in the City of London other than a Saturday or a Sunday;

**"C Shares"** means the ordinary C shares of £1.00 each in the capital of the Company;

**"CA 2006"** means the Companies Act 2006 (as amended from time to time);

**"Cessation Date"** means:

- a) where a contract of employment, contract for services, consultancy agreement or directorship is terminated by the employer by giving notice to the employee of the termination of the employment, engagement or directorship, the date of that notice (whether or not a payment is made by the employer in lieu of all or part of the notice period required to be given by the employer in respect of such termination);
- b) where a contract of employment, contract for services, consultancy agreement or directorship is terminated by the employee by giving notice to the employer of the termination of the employment, the engagement or directorship, the date of that notice;
- c) or where a contract of employment, contract for services, consultancy agreement or directorship is terminated for any reason other than in the circumstances set out in paragraphs above, the date on which the action or event giving rise to the termination occurs.

**"Company"** means Bespoke International Group Limited (registered number 11994759);

**"Connected Person"** means a person or entity deemed to be connected to the other person or entity in question when applying the definition of a connected person referred to in Article 1.11;

**"Controlling Interest"** means in relation to a person an interest by that person and his or its Connected Persons in shares in a company conferring in aggregate 50% or more of the total voting rights conferred by all the issued shares in that company which may be cast on a poll at a general meeting of the Company;

**"D Shares"** means the ordinary D shares of £1.00 each in the capital of the Company;

**"Deemed Transfer Notice"** shall have the meaning given in Article 17.1.2;

**"Directors"** means the incumbent directors of the Company from time to time and **"Director"** means any one of them;

**"Electronic Communication"** means any communication transmitted by way of fax or email or website;

**"Eligible Director"** means a Director who would be entitled to vote on a matter at a meeting of the Directors (but excluding any Director whose vote is not to be counted in respect of the particular matter);

**"Group Company"** means the Company and any subsidiary or holding company of the Company from time to time;

**"Independent Accountant"** means the accountants appointed to act as independent accountants pursuant to Article 1.14 as stated therein;

**"Leaver"** means any person who is at the date of adoption of these Articles or who later becomes an employee and/or director or consultant of the Company and who subsequently ceases to be so employed or engaged and does not continue in any such capacity for any reason whatsoever (including death or bankruptcy);

**"Leaver's Shares"** means at the date a person becomes a Leaver any D Shares held by the Leaver, their spouse or a family member;

**“Liquidation”** means the passing of a resolution for the winding up of the Company;

**“Liquidation Date”** means the date of a Liquidation;

**“Member”** means a registered holder of any Shares as recorded in the Company’s register of members;

**“Member Consent”** means the written consent of all of the Members who are the registered holder of Voting Shares.

**“Model Articles”** means the model articles for private companies limited by shares contained in schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229), as amended prior to the Adoption Date;

**“Permitted Transferee”** shall mean any person to whom Shares may be transferred by a Member pursuant to Article 11;

**“Sale Shares”** shall have the meaning given in Article 12.3;

**“Shareholders’ Agreement”** means the shareholders’ agreement entered into on or around the Adoption Date, between the Company and the Members of the Company;

**“Shares”** means a share in the capital of the Company of whatever class;

**“Total Transfer Condition”** means a condition in a Transfer Notice stipulating that such Transfer Notice is conditional upon all and not some only of the Sale Shares specified in it being sold;

**“Transfer Notice”** shall have the meaning given in Article 12.1;

**“Transfer Price”** means the price per share in relation to any transfer of Shares subject to service or deemed service of a Transfer Notice being the price determined in accordance with Article 12, the price determined in accordance with Article 15;

**“Vendor”** shall have the meaning given in Article 12.1; and

**“Voting Shares”** means the A, B and C Shares and any Shares derived therefrom whether by conversion, consolidation or sub-division or by way of rights or bonus issue or otherwise for the time being in issue.

- 1.2 These Articles and the provisions of the Model Articles (subject to any modifications set out in these Articles) shall constitute the articles of association of the Company.
- 1.3 Articles 8, 9(3), 11(3)(a), 13, 14, 17(2), 21, 24(2)(c), 26(5), 30(2), 52 and 53 of the Model Articles shall not apply to the Company.
- 1.4 Article 7 of the Model Articles shall be amended by the insertion of the words “for the time being” at the end of Article 7(2)(a) and the insertion in Article 7(2) of the words “(for so long as he remains the sole director)” after the words “and the director may”.
- 1.5 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”.
- 1.6 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”.
- 1.7 Article 31 (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”.

- 1.8 Article 44 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.
- 1.9 A reference to a statutory provision includes a reference to the statutory provision as replaced, modified or re-enacted from time to time before or after the date of these Articles and any subordinate legislation made under the statutory provision before or after the date of these Articles.
- 1.10 A reference to a "subsidiary" shall include a reference to a "subsidiary" and a "subsidiary undertaking" (each as defined in CA 2006) and a reference to a "holding company" shall include a reference to a "holding company" and a "parent undertaking" (each as defined in CA 2006).
- 1.11 Any question as to whether a person is connected with another shall be determined in accordance with section 1122 of the Corporation Tax Act 2010 (except that in construing section 1122 "control" has the meaning given by section 1124 or section 450 of the Corporation Tax Act 2010 so that there is control whenever section 1122 or 450 requires) which shall apply in relation to this agreement as it applies in relation to the Corporation Tax Act 2010.
- 1.12 Reference to an address for the purpose of any Electronic Communication means any number or address used for the purpose of such communication.
- 1.13 Reference to "written" or "in writing" includes any method of representing or reproducing words in a legible form including, for the avoidance of doubt, Electronic Communication.
- 1.14 The independent firm of chartered accountants shall be agreed for the purpose by the parties concerned or, in default of agreement within ten Business Days after either party notifies the other of its intention to appoint such independent accountants to so determine, appointed by the incumbent president of the Institute of Chartered Accountants in England and Wales. The independent accountants will act as expert and not as arbiter and their costs will be borne as directed by the Article in question or, if the Article is silent on the point, as directed by the independent accountants. In the absence of any such direction, such costs will be borne equally between parties concerned. The written certificate of the independent accountants will be conclusive and binding on the Company and the Members (except in the case of fraud).
- 1.15 The headings in these Articles are included for convenience only and do not affect the meaning of these Articles. Words importing the singular include the plural and vice versa and words importing a gender include every gender.
- 1.16 Where, for any purpose, an ordinary resolution of the Company is required, a special resolution is also effective for that purpose.
- 1.17 A reference to a person includes a reference to an individual, body corporate, association, government, state, agency of state or any undertaking (whether or not having a legal personality and irrespective of the jurisdiction in or under the law of which it was incorporated or exists).

## **Part 2 GENERAL MEETINGS AND ACCOUNTS**

### **2. Quorum**

- 2.1 No business shall be transacted at any general meeting unless a quorum of Members is present at the time when the meeting proceeds to business. Two persons, entitled to vote upon the business of the meeting (who may be present in person, by proxy or by a duly authorised representative) shall be a quorum. If no such quorum is so present then the meeting shall stand adjourned for a period of not less than 5 Business Days to such time and place as the Board shall agree and notify to the Members. If no such Member is so present at the adjourned meeting then subject to the foregoing provisions of this Article the Members then present in person or by proxy or by duly authorised representatives shall constitute a quorum.

- 2.2 A poll may be demanded by the Chairman or by any Members present in person or by proxy or its duly authorised representative and having the right to vote at the meeting and Article 44(2) of the Model Articles shall not apply to the Company.
- 2.3 Article 45(1) of the Model Articles shall be amended by the deletion of the words in Article 45(1)(d) and the substitution therefor of the following: "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 exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate."
- 2.4 The Company shall not be required to give notice of a general meeting to a Member:
- 2.4.1 whose registered address is outside the United Kingdom unless he has provided an address for service within the United Kingdom; or
- 2.4.2 for whom the Company no longer has a valid UK address.
3. **Written Resolutions**
- With respect to any such resolution in writing as is referred to in the CA 2006 in the case of a corporation which holds a share, the signature of any director or the secretary thereof shall be sufficient for the purposes of the CA 2006.

### **Part 3 SHARE CAPITAL AND RIGHTS**

4. **Share capital**
- 4.1 The special rights and restrictions attached to and imposed on each class of share capital of the Company are as set out in Articles 5 and 6 below.
5. **Income**
- 5.1 Any profits of the Company available for distribution and subject to the Board recommending the same shall be distributed amongst the holders of the Shares according to the number of Shares held (pari passu as if the same constituted one class of Shares).
- 5.2 Any dividend shall be paid in cash as soon as reasonably practicable but at the latest within 28 Business Days of the date on which the dividend is declared.
- 5.3 Where a dividend is declared in respect of all classes of Shares the Company may, by ordinary resolution (and subject to the CA 2006), differentiate between the classes as to the amount or percentage of dividend payable.
- 5.4 The Company shall procure that each of its subsidiaries from time to time which has profits available for distribution shall, from time to time and to the extent to which it may lawfully do so, declare and pay to the Company (or its immediate holding company, as the case may be) the dividends necessary to enable the prompt and lawful payment of the dividends referred to in this Article 5.
6. **Capital**
- In the event of a return of assets on a Liquidation (other than a redemption of Shares or the purchase by the Company of its own Shares) the surplus assets of the Company available for distribution to Members remaining after payment of all other debts and liabilities of the Company

and of the costs charges and expenses of such Liquidation, shall be applied in the following manner and order of priority:

- 6.1 firstly, in paying to the Members (in proportion to the number of Shares held by them respectively) all unpaid dividend due in respect of such Shares; and
- 6.2 secondly, in paying to the balance of such assets available for distribution to the Members (pari passu as if they constituted one class of Share) in proportion to the number of Shares held by them.

## 7. Voting

- 7.1 Article 42 of the Model Articles shall be modified in accordance with the following provisions of this Article 7.
- 7.2 On a show of hands every Member who holds Voting Shares who is present in person or by proxy shall have one vote, unless the proxy is himself a Member entitled to vote and on a poll every Member who holds Voting Shares who is present in person or by proxy shall have one vote for each Voting Share of which he is the holder and which is fully paid up or credited as fully paid.
- 7.3 The holders of D Shares not be entitled to receive notice of nor to attend at any general meeting or the Company not to speak or vote at any such meeting.

## 8. Subscription Rights

- 8.1 Notwithstanding anything contained in these Articles, the Board may by ordinary resolution of the Company be authorised for the purposes of section 551 of CA 2006 to allot relevant securities.
- 8.2 All Shares which the Company proposes to allot wholly for cash or otherwise shall first be offered for subscription ("**New Issue Offer**") to the holders of Voting Shares in the proportion that the aggregate nominal value of such Voting Shares for the time being held respectively by each such holder bears to the total number of such Voting Shares in issue.
- 8.3 The New Issue Offer shall be made by notice in writing specifying the number of Shares to which the holder is entitled and limiting a time (being not less than one week) within which the offer if not accepted will be deemed to be declined.
- 8.4 Members who accept the offer shall be entitled to indicate that they would accept additional Shares, on the same terms, specifying a maximum number of Shares that have not been accepted by other Members ("**Excess Shares**") and any Excess Shares shall be allotted to Members who have indicated they would accept Excess Shares. Excess Shares shall be allotted pro rata to the aggregate number of Voting Shares held by Members accepting Excess Shares providing that no such Member shall be allotted more than the maximum number of Excess Shares that such Member has indicated he is willing to accept.
- 8.5 After the expiration of such time or upon receipt by the Company of an acceptance or refusal of every New Issue Offer so made, the Board (provided they are acting with Member Consent) shall be entitled to dispose of any Shares so offered and which are not required to be allotted in accordance with the foregoing provisions in such manner as the Board may think most beneficial to the Company. However:
  - 8.5.1 no Shares will be issued at a discount;
  - 8.5.2 no Shares will be issued more than three months after the end of the period for acceptance of the last offer of such Shares under Articles 8.1, 8.2 and 8.3 unless the procedure set out in those Articles is repeated in respect of such Shares; and



- 8.5.3 no Shares will be issued on terms which are more favourable than those on which they were offered to the holders of Voting Shares.
- 8.6 If, owing to the inequality in the number of new shares to be issued and the number of shares held by holders entitled to receive the offer of new Shares, any difficulty shall arise in the apportionment of any such new Shares amongst the holders such difficulties shall in the absence of direction by the Company be determined by the Board.
- 8.7 In accordance with section 567(1) of CA 2006, the provisions of section 561 and sections 562 of CA 2006 shall not apply to any allotments of equity securities (as defined in section 560(1) CA 2006) by the Company.
- 8.8 Any Voting Shares allotted or transferred to an existing Member pursuant to Article 8.2 or otherwise pursuant to these Articles shall immediately following such issue or transfer be reclassified as such class of Voting Share (if applicable) held by that Member at date of such transfer or issue.
9. **Lien and Calls**
- 9.1 The Company shall have a first and paramount lien on every Share (whether fully paid or not) registered in the name of any person indebted or under liability to the Company whether he be the sole registered holder thereof or one of several joint holders and shall be for all monies (whether presently payable or not) payable or otherwise owing by such a person to the Company. The Board may at any time declare any Share to be wholly or in part exempt from the provisions of this Article.
- 9.2 The Company may sell in such manner as the Directors determine any Shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen clear days after notice has been given to the holder of the Share or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the Shares may be sold.
- 9.3 To give effect to a sale the Directors may authorise some person to execute an instrument of transfer of the Shares sold to, or in accordance with the directions of, the purchaser. The title of the transferee to the Shares shall not be affected by any irregularity or invalidity in the proceedings in reference to the sale.
- 9.4 The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the Shares sold and subject to a like lien for any moneys not presently payable as existed before the sale) be paid to the person entitled to the Shares at the date of the sale.
- 9.5 Subject to the terms of allotment, the Directors may make calls upon the Members in respect of any moneys unpaid on their Shares (whether in respect of nominal value or premium) and each Member shall (subject to receiving at least fourteen clear days' notice specifying when and the method by which payment is to be made) pay to the Company as required by the notice the amount called on his Shares. A call may be required to be paid by instalments. A call may, before receipt by the Company of any sum due thereunder, be revoked in whole or in part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the Shares in respect of which of the call was made.
- 9.6 A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.
- 9.7 The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.
- 9.8 If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable

until it is paid at the rate fixed by the terms of allotment of the Share or in the notice of the call or, if no rate is fixed, at the appropriate rate (as defined by the CA 2006) but the Directors may waive payment of the interest wholly or in part.

- 9.9 An amount payable in respect of a Share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call, and if it is not paid when due all the provisions of the Articles shall apply as if that amount had become due and payable by virtue of a call.
- 9.10 Subject to the terms of allotment, the Directors may make arrangements on the issue of Shares for a difference between the holders in the amounts and times of payment of calls on their Shares.
- 9.11 If a call remains unpaid after it has become due and payable the Directors may give to the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment. The notice shall state the method by which payment is to be made and shall state that if the notice is not complied with the Shares in respect of which the call was made will be liable to be forfeited.
- 9.12 If the notice is not complied with any Share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the Directors and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited Shares and not paid before the forfeiture.
- 9.13 Subject to the provisions of the CA 2006, a forfeited Share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Board determine either to the person who was before the forfeiture the holder or to any other person and at any time before a sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the Board think fit. Where for the purposes of its disposal a forfeited Share is to be transferred to any person the Board may authorise some person to execute an instrument of transfer of the Share to that person.
- 9.14 A person any of whose Shares have been forfeited shall cease to be a Member in respect of them and shall surrender to the Company for cancellation the certificate for the Shares forfeited but shall remain liable to the Company for all moneys which at the date of forfeiture were presently payable by him to the Company in respect of those Shares with interest at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at the appropriate rate (as defined in the CA 2006) from the date of forfeiture until payment but the Directors may waive payment wholly or in part or enforce payment without any allowance for the value of the Shares at the time of forfeiture or for any consideration received on their disposal.
- 9.15 A statutory declaration by a Director or the secretary that a Share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the Share and the person to whom the Share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the Share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the Share.

## **10. Transfer of Shares – General**

- 10.1 Subject as provided in these Articles, no transfer of any Shares shall be made or registered and the Board shall not register a transfer of Shares on which the Company has a lien.

10.2 Without prejudice to the generality of the term “transfer”:

- 10.2.1 any direction (by way of renunciation or otherwise) by a Member entitled to an allotment or transfer of Shares that a Share be allotted or issued or transferred to some person other than himself;
- 10.2.2 any sale or any other disposition of any legal or equitable or beneficial interest in a Share (including any voting right attached thereto) (“Interest”) whether or not by the registered holder of such share and whether or not for consideration and whether or not effected by an instrument in writing; or
- 10.2.3 any grant of an option to acquire either or both of the legal and equitable or beneficial ownership of any Share by any Member entitled to any such Share or the creation of any mortgage, charge, ledger or other encumbrance over any Interest;

shall be deemed to be a transfer.

10.3 The Directors shall not register a transfer of Shares unless:

- 10.3.1 the transfer is permitted by Article 11 (Permitted Transfers), or has been made in accordance with Article 12 (Pre-emption); and
- 10.3.2 the proposed transferee has entered into a deed of adherence to, and in the form required by the Shareholders’ Agreement.

10.4 For the purposes of ensuring that:

- 10.4.1 no transfer of Shares is proposed or has taken place which is not permitted under these Articles; or
- 10.4.2 no circumstances have arisen whereby a Transfer Notice is required to be or ought to have given; or
- 10.4.3 no circumstances have arisen whereby the tag along provisions are required to be or ought to have been triggered pursuant to Article 13

the Board may require any Member to procure that any person whom the Board reasonably believes to have information relevant to such purpose provides the Company with such information and evidence as the Board thinks fit. Pending the provision of such information the Board will be entitled to refuse to register any relevant transfer.

10.5 Notwithstanding anything else contained in these Articles no Share shall be issued or transferred to any infant, bankrupt or person of unsound mind or who does not otherwise have legal capacity to transfer such Shares or comply fully with these Articles.

10.6 The Directors will not register any transfer of Shares to any person who in the reasonable opinion of the Board is carrying on business directly or indirectly in competition with the Company except this restriction will not apply to any transfer of Shares pursuant to Articles 13 (Tag Along) or 14 (Drag Along).

**11. Permitted transfers**

11.1 Subject to Articles 11.2 to 11.3 (inclusive), any Share may be transferred:

- 11.1.1 by any Member to any other person with Member Consent; or
- 11.1.2 to a Buyer in acceptance of an Appropriate Offer pursuant to Article 13 (Tag Along Rights) or Article 14 (Drag Along Rights).

- 11.2 Where Shares are held by one or more nominees of their beneficial owner and any such person ceases to be a nominee of the beneficial owner of the Shares such person will on or before the cessation transfer such Shares back to the beneficial owner.
- 11.3 If a Member or his Permitted Transferee fails or refuses to execute and deliver any transfer in respect of any Shares pursuant to its obligations under Article 11.2 the Board shall authorise any Director to execute and deliver the necessary transfer(s) on the defaulting Member's or Permitted Transferee's behalf. The Board will authorise registration of the transfer, and of the transferee as the holder of the Shares so transferred, once appropriate stamp duty (if any) has been paid. After registration, the title of the transferee as registered holder of such Shares will not be affected by any irregularity in or invalidity of such proceedings, which will not be questioned by any person.
12. **Transfer notice and pre-emption rights**
- 12.1 Any Member holding Shares who wishes to transfer Shares ("**Vendor**") otherwise than by means of a permitted transfer in accordance with Article 11 (Permitted Transfers) or where Article 13 (Tag Along Rights) or Article 14 (Drag Along Rights) apply (whereby this Article 12 shall not apply (and subject always to the prohibitions on transfers set out in Article 10)) shall give notice in writing ("**Transfer Notice**") to the Company of his wish specifying:
- 12.1.1 the number and classes of Shares which he wishes to transfer;
- 12.1.2 the name of any third party to whom he proposes to sell or transfer the Shares;
- 12.1.3 whether or not the Transfer Notice is subject to a Total Transfer Condition. In the absence of any such stipulation it will be deemed not to be so conditional.
- 12.2 No Transfer Notice once given or deemed to be given in accordance with these Articles shall be withdrawn without the consent in writing of the Board.
- 12.3 The Transfer Notice shall constitute the Company as the agent of the Vendor for the sale of all of the Shares specified in the Transfer Notice pursuant to Article 12.1.1 ("**Sale Shares**") at a price ("**Transfer Price**") which for the purposes of this Article 12 shall be the price agreed between the Vendor and the Board (other than the Vendor if he is a Board member) or in default of such agreement within 21 days of the date of the Transfer Notice the price shall be deemed to be the market value as determined by the Independent Accountant pursuant to Article 15.
- 12.4 Within 14 days of the later of the receipt by the Company of a Transfer Notice and the determination of the Transfer Price the Board may direct the Company (in its capacity as agent for the Vendor) immediately to offer at the Transfer Price such number of the Sale Shares as the Board may determine to:
- 12.4.1 the Company pursuant to the provisions of the CA 2006; and/or
- 12.4.2 any person(s) (being a current or future employee or officer of the Company) nominated with Member Consent.
- 12.5 If none or some only of the Sale Shares are allocated pursuant to the provisions of Article 12.4 within 28 days of the later of the date of the Transfer Notice and the date of determination of the Transfer Price the Company shall forthwith upon the agreement or determination of the Transfer Price (as appropriate) give notice in writing to each of the Members of the Company (other than the Vendor or any other Member who has served a Transfer Notice which is still outstanding):
- 12.5.1 informing them that the Sale Shares are available;
- 12.5.2 of the Transfer Price; and

- 12.5.3 inviting each Member, in the order of priority set out in this Article 12.5 to state in writing within 28 days from the date of the said notice (which date shall be specified therein) whether he is willing to purchase any and, if so, how many of the Sale Shares;
- 12.5.4 the order of priority in which Sale Shares of differing classes shall be offered for sale to the other eligible Members of the Company is:

Sale Shares	Offered First to holders of	Offered Secondly to holders of
Voting Shares	Voting Shares	D Shares
D Shares	Voting Shares	D Shares

- 12.5.5 the Sale Shares shall be offered to each class of Member on terms that in the event of competition within a class of Members the Sale Shares offered to that class (being the Sale Shares not accepted by the class or classes of Members having pre-emptive rights to such Sale Shares in accordance with Article 12.5.4) shall be sold to the Members accepting the offer in proportion (as nearly as may be) to their existing holdings of Shares of the relevant class ("**Proportionate Entitlement**"). It shall be open to each Member to specify if he is willing to purchase Shares in excess of his Proportionate Entitlement ("**Excess Shares**") and if the Member does so specify he shall state the number of Excess Shares.
- 12.5.6 After the expiry of the offers to be made pursuant to Article 12.5.1 or sooner if all the Sale Shares offered shall have been accepted in the manner provided in Article 12.5.1 the Board shall in respect of each offer made allocate the Sale Shares in the following manner:
- 12.5.6.1 if the total number of shares applied for is equal to the available number of Sale Shares the Company shall allocate the number applied for in accordance with the application (subject to Article 12.8); or
- 12.5.6.2 if the total number of shares applied for is more than the available number of Sale Shares, the Sale Shares shall be allocated in accordance with applications made by each class of Members in accordance with the pre-emption rights set out in Article 12.5.4 until such time as there is competition within a class of Members over the Sale Shares available to that class of Members when each Member shall be allocated his Proportionate Entitlement. If any Member of any class of Members applied for no Sale Shares or a lesser number of Sale Shares than his Proportionate Entitlement applications for Excess Shares shall be allocated to Members of that class of Members (before allocating shares to any other class of Members) in such proportions as the Board may determine is reasonable in the circumstances having regard to the proportion of shares of that class held by each such applicant and the number of Excess Shares applied for.
- 12.6 The Company shall forthwith give notice of each allocation of Sale Shares pursuant to Articles 12.4 and/or 12.5 ("**Allocation Notice**") to the Vendor and each of the persons to whom Sale Shares have been allocated ("**Member Applicant**") and shall specify in the Allocation Notice the place and time (being not later than 14 days after the date of the Allocation Notice) at which the sale of the Sale Shares shall be completed subject to Article 12.8.

- 12.7 Subject to Articles 12.8 and 12.9 below, upon such allocation being made as aforesaid, the Vendor shall be bound, on payment of the Transfer Price, to transfer the Sale Shares comprised in the Allocation Notice to the Member Applicants named therein at the time and place therein specified. If he makes default in so doing any Director of the Company or any other person duly nominated by a resolution of the Board for that purpose, shall forthwith be deemed to be the duly appointed attorney of the Vendor with full power to execute complete and deliver in the name and on behalf of the Vendor a transfer of the relevant Sale Shares to the Member Applicant such attorney shall forthwith thereafter transfer the relevant Sale Shares to the Member Applicant and any Director may receive and give a good discharge for the purchase money on behalf of the Vendor and (subject to the transfer being duly stamped) enter the name of the Member Applicant in the register of members as the holder or holders by transfer of the Shares so purchased by him or them. The Board shall forthwith pay the purchase money into a separate bank account in the Company's name and shall hold such money on trust (but without interest) for the Vendor until he shall deliver up his certificate or certificates for the relevant Shares (or an indemnity in respect thereof reasonably satisfactory to the Board) to the Company when he shall thereupon be paid the Transfer Price.
- 12.8 If the Transfer Notice included a Total Transfer Condition and the total number of Shares applied for is less than the number of Sale Shares:
- 12.8.1 the Allocation Notice will refer to such Total Transfer Condition and will contain a further offer, open for 14 days, to those persons to whom Sale Shares have been allocated to apply for further Sale Shares; and
- 12.8.2 completion of the transfer in accordance with the preceding paragraphs of this Article 12 will be conditional upon all such Sale Shares being so allocated.
- 12.9 In the event that all of the Sale Shares are not accepted for purchase pursuant to Articles 12.3 and/or 12.5 the Vendor may at any time within three calendar months after receiving confirmation from the Company that the pre-emption provisions herein contained have been exhausted, transfer all, but not some only, of the remaining Sale Shares that have not been so accepted for purchase to any person or persons at any price not less than the Transfer Price provided that:
- 12.9.1 any such sale shall be a bona fide sale and the Board may require to be satisfied in such manner as it may reasonably require that all of the Sale Shares are being sold in pursuance of a bona fide sale for not less than the Transfer Price without any deduction, rebate or allowance whatsoever to the purchaser and if acting reasonably the Board is not so satisfied it may refuse to register the instrument or transfer.
- 12.9.2 the Board will refuse registration of any transfer to a Proposed Transferee who is a person to whom it considers Shares may not be transferred by virtue of Article 10;
- 12.9.3 if any such transfer would, if made and registered, result in the Proposed Transferee obtaining a Controlling Interest, the Board will refuse registration of such transfer until such time as an Approved Offer has been made and the provisions of Article 13 (Tag Along Rights) have been complied with; and
- 12.9.4 if the Vendor included a Total Transfer Condition in the Transfer Notice which has not been satisfied, the Vendor will be entitled to transfer all (but not some only) of the Sale Shares.
- 13. Tag along rights**
- 13.1 Subject to Article 13.3 and Article 14, no sale or transfer of the legal or beneficial interest in any Shares in the Company may be made or validly registered if as a result of such sale or transfer and registration thereof a Controlling Interest is obtained in the Company by a person or persons or company unless the proposed transferee or transferees or his or their nominees are independent third parties acting in good faith and has or have made an Appropriate Offer to purchase the Shares of the other Members.

- 13.2 Every Member on receipt of an Appropriate Offer shall be bound within 28 days of the date of such offer (which date shall be specified therein) in writing either to accept or reject such offer (and in default of so doing shall be deemed to have rejected the offer which shall lapse on the expiry of such period). Until an Appropriate Offer has been made and completed the Board shall not sanction the making and registration of the relevant transfer.
- 13.3 The provisions of this Article 13 shall not apply to a Permitted Transfer of Shares pursuant to Article 11.
14. **Drag along rights**
- 14.1 If Members holding more than 50% of the Voting Shares ("**Sellers**") propose to sell the legal or beneficial interest in their entire holding of Shares to a proposed purchaser ("**Buyer**") and the Sellers procure that an offer is made by the proposed transferee (or any person or persons acting in concert with it) to the holders of all other Shares in the Company to acquire their entire holdings of Shares and that offer complies in all respects with the requirements of Article 13 as if it were an Appropriate Offer, the Sellers shall in each such instance, have the right but not any obligation (the "**Drag Along Right**") to require all of the other Members (the "**Called Shareholders**") to accept in full the Appropriate Offer that they have procured to be made to them and to require any of the Members to transfer all their Shares with full title guarantee to the proposed purchaser pursuant to this Article 14.
- 14.2 Any Drag Along Right may be exercised by the Sellers serving notice to that effect ("**Drag Along Notice**") on the Called Shareholders at the same time as, or within seven days following the making of an Appropriate Offer and the Drag Along Notice shall specify:
- 14.2.1 that the Called Shareholders are required to transfer all their Shares (the "**Remaining Shares**") pursuant to this Article 14;
- 14.2.2 the identity of the proposed Buyer;
- 14.2.3 the consideration for which, or the price at which, the Remaining Shares are to be transferred in accordance with the Appropriate Offer; and
- 14.2.4 the proposed date of transfer (if known).
- 14.3 A Drag Along Notice once given may be revoked at any time prior to completion of the sale and purchase of the remaining Shares referred to in it.
- 14.4 Upon the exercise of a Drag Along Right in accordance with this Article 14:
- 14.4.1 each of the Called Shareholders shall be deemed to have accepted the Appropriate Offer made to it/him in respect of all Shares held by it/him in accordance with the terms of the Appropriate Offer applicable to it/him in the Drag Along Notice, to comply with the obligations assumed by virtue of such acceptance and to have irrevocably waived any pre-emption rights it/he may have in relation to the transfer of any of such Shares; and
- 14.4.2 each of the Called Shareholders shall become obliged to deliver up to such transferee or its/his nominee an executed transfer of such Shares with full title guarantee and the certificates in respect of the same together with an executed waiver of all such pre-emption rights provided that the terms of the Appropriate Offer are complied with.
- 14.5 Completion of the sale and purchase of the Remaining Shares shall take place on the same date as completion of the sale and purchase of the Seller(s) Shares (unless the Called Shareholders) shall agree otherwise).
- 14.6 Upon the service of a Drag Along Notice each Called Shareholder shall be deemed to have irrevocably appointed severally each of the Directors to be able to each act alone as the lawful attorneys of each Called Shareholder, in the name of and on behalf of that Called Shareholder,

to execute any stock transfer form and covenant for full title guarantee and indemnities for lost share certificates in respect of the Remaining Shares registered in the name of that Called Shareholder and to do such other things as the attorney may consider necessary or desirable to transfer and complete the sale of the Remaining Shares pursuant to this Article 14.

14.7 The provisions of this Article 14 shall prevail over any contrary provisions of these Articles and, for the avoidance of doubt, the rights of pre-emption and other restrictions on transfer of Shares contained in these Articles shall not apply to the transfer of any Shares to a proposed Buyer named in a Drag Along Notice (or as that Buyer may direct). Any Transfer Notice served in respect of a Share which has not been allocated to a Buyer in accordance with Article 12 shall automatically be revoked by the service of a Drag Along Notice.

14.8 Upon any person (a "**New Member**") becoming, at any time after the service of a Drag Along Notice, a registered holder of any Shares pursuant to the exercise of any option, warrant or other right to subscribe for or acquire Shares, a Drag Along Notice, on the same terms as the previous Drag Along Notice, shall immediately be deemed to have been served upon that New Member who shall thereupon be bound to sell and transfer all the Shares acquired by him to the Buyer (or as the Buyer may direct). The provisions of this Article 14 shall apply mutatis mutandis to the sale of any Shares by such New Member provided that completion of the sale and purchase of those Shares shall take place on whichever is the later of:

14.8.1 the date on which a Drag Along Notice is deemed to have been served on the New Member pursuant to this Article 14.8; and

14.8.2 the date of completion of the sale and purchase of the Remaining Shares pursuant to the original Drag Along Notice.

## 15. **Transfer Price**

15.1 In the event that the Independent Accountant is required to determine the price at which Shares are to be transferred pursuant to these Articles such price shall be the amount that the Independent Accountant shall on the application of the Board (which application shall be made as soon as practicable following the time it becomes apparent that a valuation pursuant to this Article 15 is required) certify in writing to be the price which in their opinion represents a fair price for such Shares being the fair market value for such Shares as between a willing vendor and a willing purchaser of the whole of the issued share capital of the Company as a going concern and on an arms' length basis in an open market as at the date the Transfer Notice is given and ascribing an aliquot valuation of the value of the whole of such issued share capital to the Shares in question and taking account of any Shares which may be allotted pursuant to any options issued by the Company which are outstanding. In making such determination the Independent Accountant shall not take any account of whether the Sale Shares comprise a majority or a minority interest in the Company or of any rights or restrictions on such Sale Shares pursuant to these Articles.

15.2 Having valued the Company as a whole the Independent Accountant will determine the fair market value of the Shares concerned having deducted from the value of the Company as a whole (if not already taken into account when so valuing the Company):

15.2.1 any arrears, accruals or deficiencies of dividends on the Shares; and

15.2.2 all bank and other indebtedness of the Company.

15.3 In so certifying, the Independent Account shall act as experts and not as arbitrators and their decision shall be final and binding on the parties.

15.4 The costs of the Independent Accountant shall be borne by the Vendor unless in the case of a determination required pursuant to the provisions of Article 12.3 the amount determined by the Independent Accountant is more than 10% greater than that valuation originally suggested by the Board in which event the costs of the Independent Accountant shall be borne by the Company.



16. **Purchase of Own Shares**

- 16.1 Subject to CA 2006 but without prejudice to any other provisions of these Articles or the power of the Company under CA 2006 to purchase its own shares out of distributable reserves or otherwise, the Company may purchase its own shares in accordance with Chapter 4 of Part 18 of CA 2006, including (without limitation) with cash up to any amount in a financial year not exceeding the lower of:

16.1.1 £15,000; and

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

17. **Compulsory Transfers**

- 17.1 If a Member becomes a Leaver (with the Leaver ceasing to be an employee and/or director and/or consultant of the Company on the Cessation Date) prior to the second anniversary of them becoming a Member or is a Bad Leaver at any time:

17.1.1 unless the Board (acting with Member Consent) otherwise resolves, any Transfer Notice previously issued or deemed issued in relation to the Leaver's Shares shall immediately be cancelled (unless all the Shares subject to it have already been sold) and no further Transfer Notice shall be issued or deemed to be issued in respect of the Leaver's Shares (except under Article 17.1.2 below); and

17.1.2 unless the Board (acting with Member Consent) otherwise resolves on the Cessation Date the Leaver shall, and each person holding any Leaver's Shares shall be deemed to have issued a Transfer Notice (a "**Deemed Transfer Notice**") in respect of all the Leaver's Shares in which case the provisions of Article 12 will apply.

- 17.2 In respect of a Deemed Transfer Notice under Article 17.1.2 above, the Transfer Price for the Leaver's Shares shall be £1.00 per Share.

- 17.3 Unless the Board shall have passed a resolution under Article 17.1.2 above, none of the relevant Leaver's Shares shall, until transferred in accordance with this Article 17 entitle the transferor of such Shares to receive notice of, attend or vote at any general meeting of the company or meeting of the holders of Shares of the same class and such Shares shall not be counted in determining the total number of votes which may be cast at any such meeting or for the purposes of a written resolution of any holders or class of holders **PROVIDED THAT** all Shares so disenfranchised shall on a transfer in accordance with this Article be re-enfranchised.

**Part 4 STATUTORY DIRECTORS**

18. **Conflicts**

- 18.1 Subject to sections 177 and 182 of the CA 2006 and provided he has declared the nature and extent of his interest in accordance with the requirements of the CA 2006, a Director who is in any way (whether directly or indirectly) interested in an existing or proposed transaction or arrangement with the Company:

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

18.1.2 shall be an Eligible Director for the purposes of any proposed decision of the Directors (or a committee of Directors) in respect of such contract or proposed contract in which he is interested;

18.1.3 shall be entitled to vote at a meeting of Directors (or of a committee of the Directors) or participate in any unanimous decision of the Directors, in respect of such contract or proposed contract in which he is interested;

- 18.1.4 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director;
- 18.1.5 may be a Director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and
- 18.1.6 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of CA 2006)) 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 CA 2006.
- 18.2 The Directors may, in accordance with the requirements set out in this Article 18, 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 CA 2006 to avoid conflicts of interest (a "Conflict").
- 18.3 Any authorisation under this Article will be effective only if:
- 18.3.1 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;
- 18.3.2 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
- 18.3.3 the matter was agreed to without the Director in question voting or would have been agreed to if his vote had not been counted.
- 18.4 Any authorisation of a Conflict under this Article 18 may (whether at the time of giving the authorisation or subsequently):
- 18.4.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised;
- 18.4.2 be subject to such terms and for such duration, or impose such limits or conditions as the Directors may determine; and
- 18.4.3 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.
- 18.5 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:
- 18.5.1 disclose such information to the Directors or to any Director or other officer or employee of the Company; or
- 18.5.2 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.

- 18.6 Where the Directors authorise a Conflict they may (whether at the time of giving the authorisation or subsequently) provide that the Director:
- 18.6.1 is excluded from discussions (whether at meetings of Directors or otherwise) related to the Conflict;
  - 18.6.2 is not given any documents or other information relating to the Conflict; and
  - 18.6.3 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.
- 18.7 Where the Directors authorise a Conflict:
- 18.7.1 the relevant Director will be obliged to conduct himself in accordance with any terms imposed by the Directors in relation to the Conflict; and
  - 18.7.2 the Director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the CA 2006 provided he acts in accordance with such terms, limits and conditions (if any) as the Directors impose in respect of its authorisation.
- 18.8 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.
- 19. General Directors and Secretary**
- 19.1 The office of any Director shall be vacated if being an executive Director he shall for whatever reason cease to be employed or engaged as a consultant by the Company or any subsidiary of the Company and the provisions of Article 18 of the Model Articles shall be extended accordingly.
- 19.2 The Directors may appoint any person who is willing to act as the Secretary of the Company for such term, on such remuneration and on such conditions as they may think fit and may from time to time remove or replace such person.
- 20. Proceedings of Directors**
- 20.1 Decisions of the Directors may be taken either:
- 20.1.1 by a majority at a board meeting; or
  - 20.1.2 by a Directors' written resolution made in accordance with Articles 20.1.2 and 20.3.
- 20.2 Any Director may propose a Directors' written resolution and the Company secretary must propose a Directors' written resolution if a Director so requests. A Directors' written resolution is proposed by notice in writing of the proposed Directors' written resolution being given to each Director indicating the proposed resolution and the time by which it is proposed that the Directors should adopt it. Any decision which a person giving notice of a Directors' proposed written resolution takes regarding the process of adopting that resolution must be taken reasonably in good faith.
- 20.3 A proposed Directors' written resolution is adopted when all the Eligible Directors in relation to the resolution(s) contained in the proposed Directors' written resolution have signed one or more copies of it, provided that those Eligible Directors would have formed a quorum at a meeting of the Directors to consider such resolution(s). It is immaterial whether a Director signs the resolution before or after the time by which the notice proposed that it should be adopted.

- 20.4 The quorum for a meeting of the Board shall be:
- 20.4.1 two Eligible Directors present either in person or by a duly appointed alternate, shall be a quorum.
- 20.4.2 For the purpose of any meeting held to authorise a Director's conflict of interest under Article 18 if there is only one Eligible Director in office other than the conflicted Director(s), the quorum for such meeting shall be one Eligible Director.
- 20.4.3 Article 11(2) of the Model Articles shall not apply to the Company.
- 20.5 If the number of votes for and against a proposal at a Directors' meeting are equal the Chairman shall not have a casting vote. Article 13.1 of the Model Articles shall not apply to the Company.
- 20.6 Not less than 5 Business Days' notice of a Directors' meeting must be given to each Director in writing provided that the requirements of this Article may be waived or varied with the prior approval of all Eligible Directors. Article 9(3) of the Model Articles shall not apply to the Company.
- 20.7 Any Director or member of a committee of the Board may participate in a meeting of the Board or such committee by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear and speak to each other and any Director or member of a committee participating in a meeting in this manner shall be deemed to be present in person at such meeting.

## **Part 5 COMPANY SEAL**

### **21. The Seal**

If the Company has a seal it shall only be used with the authority of the Board or of a committee of the Board. The obligations under Article 49 of The Model Articles shall apply only if the Company has a seal.

## **Part 6 BORROWING POWERS, ACCOUNTS AND INFORMATION**

### **22. Borrowing Powers**

- 22.1 Subject as hereinafter provided the Board must obtain Member Consent before exercising all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and, subject to the provisions of the CA 2006 to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.
- 22.2 No lender or other person dealing with the Company shall be concerned to see or enquire whether the limit imposed by this Article is observed and no debt or liability incurred in excess of such limit shall be invalid and no security given for the same shall be invalid or ineffectual except in the case of express notice to the lender or recipient of the security or person to which the liability is incurred at the time when the debt or liability was incurred or the security given that the limit hereby imposed has been or was thereby exceeded.

### **23. Accounts and information**

Every Member who holds more than 5% of the Voting Shares shall be entitled, either himself or through his agents duly authorised in writing, during the Company's normal hours of business to inspect and take copies of the books of account and all other records and documents of the Company and each of its subsidiaries on giving not less than 48 hours, written notice to the secretary (or, if there is none for the time being, the chairman). The Company shall give each such Member all such facilities as he may reasonably require for such purposes including the use of copying facilities. The Company shall not charge for any facilities requested as aforesaid. Article 50 of the Model Articles shall be amended accordingly.

## Part 7 ADMINISTRATIVE MATTERS

### 24. Indemnity

24.1 Subject to Article 24.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

24.1.1 each relevant officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer:

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

24.1.1.2 in relation to the activities of the Company (or any Group Company) as trustee of an occupational pension scheme (as defined in section 235(6) of CA 2006),

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 affairs of the Company (or any Group Company); and

24.1.2 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 24.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

24.2 This Article 24 does not authorise any indemnity which would be prohibited or rendered void by any provision of CA 2006 or by any other provision of law.

24.3 In this Article 24 a “**relevant officer**” means any director or other officer or former director or other officer of the Company or any Group Company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of CA 2006), but excluding in each case any person engaged by the Company (or any Group Company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor).

24.4 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any loss or liability which has been or may be incurred by that relevant officer in connection with his duties or powers in relation to the Company, any Group Company or any pension fund or employees' share scheme of the Company or Group Company.

### 25. Service of Documents

25.1 Any notice, document or other information given in accordance with these Articles shall be deemed served on or delivered to the intended recipient:

25.1.1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted;

25.1.2 if properly addressed and sent by reputable international overnight courier to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, 5 Business Days after posting provided that delivery in at least 5 Business Days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider;

- 25.1.3 if properly addressed and delivered by hand, when it was given or left at the appropriate address;
- 25.1.4 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and
- 25.1.5 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

For the purposes of this Article 25.1, no account shall be taken of any part of a day that is not a Business Day.

- 25.2 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 CA 2006.