

# FILE COPY



## CERTIFICATE OF INCORPORATION OF A PRIVATE LIMITED COMPANY

Company Number **12572097**

The Registrar of Companies for England and Wales, hereby certifies that

**CONTENTIVE HOLDINGS LIMITED**

is this day incorporated under the Companies Act 2006 as a private company, that the company is limited by shares, and the situation of its registered office is in England and Wales

Given at Companies House, Cardiff, on **24th April 2020**



\* N12572097K \*



Companies House



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES



Companies House

**IN01**<sub>(ef)</sub>

**Application to register a company**



*Received for filing in Electronic Format on the: 24/04/2020*

*X93NDXIB*

*Company Name in full:*

**CONTENTIVE HOLDINGS LIMITED**

*Company Type:*

**Private company limited by shares**

*Situation of Registered Office:*

**England and Wales**

*Proposed Registered Office Address:*

**CAMBURGH HOUSE 27 NEW DOVER ROAD  
CANTERBURY  
KENT  
UNITED KINGDOM CT1 3DN**

*Sic Codes:*

**64209**

***Company Director***      ***1***

Type:	Person		
Full Forename(s):	MR MANOJ KUMAR		
Surname:	BADALE		
Service Address:	recorded as Company's registered office		
Country/State Usually Resident:	UNITED KINGDOM		
Date of Birth:	**/12/1967	Nationality:	BRITISH
Occupation:	DIRECTOR		

*The subscribers confirm that the person named has consented to act as a director.*

## ***Statement of Capital (Share Capital)***

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<i>Class of Shares:</i>	<b>A</b>	<i>Number allotted</i>	<b>1</b>
	<b>ORDINARY</b>	<i>Aggregate nominal value:</i>	<b>0.1</b>
<i>Currency:</i>	<b>GBP</b>		
<i>Prescribed particulars</i>			

**VOTING: FULL VOTING RIGHTS ON THE A SHARES – ONE VOTE FOR EACH £0.01 OF NOMINAL SHARE CAPITAL HELD. DIVIDENDS: FULL RIGHTS TO DIVIDENDS SUBJECT TO THE DISTRIBUTION PROPORTIONS DEFINED IN THE ARTICLES; THE PROPORTION EXPRESSED AS A PERCENTAGE THAT THE AGGREGATE NUMBER OF SHARES THAT THAT SHAREHOLDER'S HOLDING OF SUCH SHARES BEARS TO THE TOTAL AGGREGATE NUMBER OF ALL THE A SHARES AND B SHARES IN ISSUE AT THE RELEVANT TIME. CAPITAL: FULL RIGHTS TO CAPITAL DISTRIBUTIONS, INCLUDING ON A WINDING UP. REDEMPTION: NO RIGHTS OF REDEMPTION**

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### **Statement of Capital (Totals)**

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<i>Currency:</i>	<b>GBP</b>	<i>Total number of shares:</i>	<b>1</b>
		<i>Total aggregate nominal value:</i>	<b>0.1</b>
		<i>Total aggregate unpaid:</i>	<b>0</b>

## ***Initial Shareholdings***

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*Name:* **MANOJ KUMAR BADALE**

*Address* **CAMBURGH HOUSE 27 NEW  
DOVER ROAD  
CANTERBURY  
KENT  
UNITED KINGDOM  
CT1 3DN**

*Class of Shares:* **A ORDINARY**

*Number of shares:* **1**

*Currency:* **GBP**

*Nominal value of each  
share:* **0.1**

*Amount unpaid:* **0**

*Amount paid:* **0.1**

## ***Persons with Significant Control (PSC)***

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### **Statement of initial significant control**

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**On incorporation, there will be someone who will count as a Person with Significant Control (either a registerable person or relevant legal entity (RLE)) in relation to the company**

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## ***Individual Person with Significant Control details***

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***Names:*** **MANOJ KUMAR BADALE**

***Country/State Usually Resident:*** **UNITED KINGDOM**

***Date of Birth:*** **\*\*/12/1967** ***Nationality:*** **BRITISH**

***Service address recorded as Company's registered office***

***The subscribers confirm that each person named as an individual PSC in this application knows that their particulars are being supplied as part of this application.***

<i>Nature of control</i>	<b>The person holds, directly or indirectly, 75% or more of the shares in the company.</b>
<i>Nature of control</i>	<b>The person holds, directly or indirectly, 75% or more of the voting rights in the company.</b>
<i>Nature of control</i>	<b>The person has the right, directly or indirectly, to appoint or remove a majority of the board of directors of the company.</b>



## ***Statement of Compliance***

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*I confirm the requirements of the Companies Act 2006 as to registration have been complied with.*

*Name:* **MANOJ KUMAR BADALE**  
*Authenticated* **YES**

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## ***Authorisation***

*Authoriser Designation:* **subscriber** *Authenticated* **YES**

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## **COMPANY HAVING A SHARE CAPITAL**

### **Memorandum of Association of CONTENTIVE HOLDINGS LIMITED**

Each subscriber to this memorandum of association wishes to form a company under the Companies Act 2006 and agrees to become a member of the company and to take at least one share.

Method of authentication: Electronic

Name of subscriber(s)

Manoj Kumar Badale

Dated: 24<sup>th</sup> April 2020

**COMPANIES ACT 2006**

**PRIVATE COMPANY LIMITED BY SHARES**

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**ARTICLES OF ASSOCIATION**

**of**

**CONTENTIVE HOLDINGS LIMITED**

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**COMPANIES ACT 2006**

**PRIVATE COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

**OF**

**CONTENTIVE HOLDINGS LIMITED**

**Interpretation**

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- (a) The articles of association of the Company comprise the provisions set out in this document, as amended from time to time.
- (b) No other regulations for the management of a company set out in any schedule to any statute concerning companies or contained in any regulations or instrument made pursuant to a statute shall apply to the Company.
- (c) Words and expressions used in the Articles are defined in this Article 1 or in the Articles. Unless defined in this Article 1 or in the Articles (and unless the context requires otherwise), other words or expressions contained in the Articles in any other case, bear the same meaning as in the Act.
- (d) A reference in the Articles to any statute or statutory provision includes a reference to any subordinate legislation made under it from time to time and shall, unless the context requires otherwise, include any statutory modification or re-enactment of any statute or statutory provision for the time being in force.

- (e) Any phrase in the Articles 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.
- (f) Where for any purpose in the Articles an ordinary resolution of the Company is required, a special resolution shall also be effective.

(b) **In these Articles:**

**"Act"** means the Companies Act 2006;

**"Approved Transferees"** means the persons detailed in Article 42;

**"Articles"** means the Articles of association of the Company;

**"A Share"** means an A Share of £0.10 nominal value each in the capital of the Company having the rights and restrictions set out in these Articles;

**"Asset Sale"** means the disposal by the Company of all or substantially all of its undertaking and assets;

**"Associate"** means:

- (i) the husband, wife, mother, father, grandmother, grandfather, brother, sister, child (including adopted child) or other lineal descendant of the relevant person;
- (ii) the trustees of any settlement (whether or not set up by the relevant person) under which the relevant person and/or any other Associate of the relevant person is or is capable of being a beneficiary;
- (iii) any body corporate controlled by the relevant person or any Associate of the relevant person;
- (iv) any nominee or bare trustee for the relevant person or for any other Associate of the relevant person;
- (v) if the relevant person is a company, any subsidiary or holding company of the relevant person and any other subsidiary of any such holding company;

**"Bad Leaver"** means a person who ceases to be an Employee at any time and who is not a Good Leaver;

**"Bad Leaver Price"** means the price per share which is the lesser of:

- (i) fair value, as agreed or determined pursuant to Article 38(b); and; or
- (ii) the Issue Price;

or such other prices as the directors, in their absolute discretion and without any obligation to do so may agree.

**"B Share"** means a B Share of £0.10 nominal value each in the capital of the Company having the rights and restrictions set out in these Articles;

**"Buyer"** means as defined in Article 50(b);

**"Cessation Date"** means as defined in Article 47(a);

**"Company"** means the Company incorporated under the Law in respect of which these Articles have been registered;

**"Connected Person"** means in relation to any Buyer:

- (i) any Associate;
- (ii) any person with whom he or any Associate is connected, the question of whether any such person is so connected falling to be determined in accordance with the provisions of section 839 of the Income and Corporation Taxes Act 1988 of the United Kingdom; and
- (iii) any person with whom he is acting in concert (such expression to have the same definition and meaning as that ascribed thereto in the United Kingdom's City Code on Takeovers and Mergers as for the relevant time being current);

**"directors"** means the directors of the Company for the time being or, as the case may be, the directors assembled as a board;

**"Distribution Proportion"** means, in relation to a holder of A Shares and B Shares, the proportion expressed as a percentage that the aggregate number of shares that that shareholder's holding of such shares bears to the total aggregate number of all the A Shares and B Shares in issue at the relevant time;

**"Employee"** means an employee of any Group Company who is also a holder of B Shares;

**"executed"** includes any mode of execution;

**"Good Leaver"** means a person who ceases to be an Employee for any of the following reasons:

- (i) serious ill-health, injury or disability (evidenced to the reasonable satisfaction of the directors) as rendering such person permanently incapable of carrying out his role as an Employee save where such incapacity has arisen as a result of the abuse of drugs or alcohol;
- (ii) death,
- (iii) retiring at normal contractual or statutory retirement age
- (iv) dismissal by the Group Company which is determined by an employment tribunal or at a court of competent jurisdiction from which there is no right to appeal to be unfair or constructive; or

- (v) the directors unanimously determine in their absolute discretion, that such person is to be treated as a Good Leaver;

**"Group Company"** means the Company and any other company (or other entity) which is for the time being a subsidiary undertaking of the Company (and **"Group"** shall be construed accordingly);

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

**"holding company"** shall have the meaning given to that term in Article 2

**"Issue Price"** means the price per share at which the relevant shares are 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) and in the event that any Leaver or any Associate of any Leaver acquires shares at different Issue Prices in relation to the relevant shares it shall be the average of the different Issue Prices (calculated by reference to the number of shares acquired at the relevant Issue Price);

**"Liquidation Proportion"** means, in relation to a holder of A Shares and B Shares, the proportion expressed as a percentage that the aggregate nominal value of that shareholder's holding of such shares bears to the total aggregate nominal value of all the A Shares and B Shares in issue at the relevant time;

**"Mandatory Transfer Notice"** means a Transfer Notice which a member is bound to give or is deemed to have given pursuant to Articles 46 to 48 inclusive;

**"Major Shareholder"** means a holder of A Shares, who directly or indirectly holds shares with an aggregate value of at least 10 per cent of the nominal value of the issued share capital of the Company from time to time;

**"Major Shareholder Director"** means as defined in Article 107;

**"Offer"** means as defined in Article 50;

**"office"** means the registered office of the Company;

**"ordinary resolution"** subject to any applicable Law, means a resolution adopted in accordance with Article 82;

**"PDF"** means Portable Document Format;

**"Permitted Transfer"** means a transfer as defined in Article 27;

**"Prescribed Period"** means the period as determined in accordance with Article 36(b), 37(a) or 37(b) as the case may be;

**"Prescribed Price"** means as defined in Article 50(a);

**"Proceeds of Sale"** means the consideration received or receivable by members upon a Share Sale.

**"Proposing Transferee"** means as defined in Article 36(a);

**"Sale Price"** means the price as detailed in Article 36(b);

**"Sale Proportion"** means, in relation to a holder of A Shares and B Shares, the proportion expressed as a percentage that the aggregate number of shares that that shareholder's holding of such shares bears to the total aggregate number of all the A Shares and B Shares in issue at the relevant time;

**"Sale Shares"** means as defined in Article 34;

**"secretary"** means the secretary of the Company or other person appointed to perform the duties of the secretary of the Company including a joint, assistant or deputy secretary;

**"shares"** means any share in the capital of the Company which may be issued as an A Share or a B Share upon such other terms as are permitted pursuant to these Articles;

**"Share Sale"** means the sale of all the issued shares of the Company (in one transaction or as a series of related transactions) whether or not such sale is triggered pursuant to Articles 50 to 56 or otherwise;

**"special resolution"** means a resolution of the Company passed in accordance with Article 82 with the approval of a Relevant Proportion of 75% of members entitled to vote.;

**"subsidiary"** shall have the meaning given to that term in the Companies Act 2006;

**"the Law"** means the Companies Act 2006 including any statutory modification or re-enactment thereof for the time being in force and any other law applicable to the Company, directors and members .

**"Total Transfer Condition"** means as defined in Article 35;

**"Transfer Notice"** means as defined in Article 33; and

**"Transferor"** means as defined in Article 33;

**"Voting Proportion"** means, in relation to the holders of A Shares and B Shares, the proportion expressed as a percentage that the aggregate nominal value of shares held by all such shareholders voting in favour of a resolution bears to the total aggregate nominal value of all A Shares and B Shares in issue at the relevant time.

- (vi) Unless the context otherwise requires words or expressions contained in these Articles bear the same meaning as in the Law.
- (vii) "in writing" and "written" includes the reproduction of words and figures in any visible form but do not include an Electronic Record where the distinction between a document in writing and an Electronic Record is expressed or implied; and
- (viii) Words importing the singular number only shall include the plural number and vice versa.



- (ix) A reference to a **person** includes, as appropriate, a company, trust, partnership, joint venture, association, body corporate or government agency;
- (x) Words importing a particular gender only shall include any other gender.
- (xi) Words importing persons shall include corporations.

## **Share Capital**

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- (a) The share capital of the Company shall be constituted of A Shares and B Shares which shall all rank pari passu in all respects save as expressly provided in these Articles.
- (b) Subject to the provisions of the Law and this Article and without prejudice to any rights attached to any existing shares, any share may be issued with such rights or restrictions as the Company may by ordinary resolution direct, or subject to or in default of any such direction, as the directors may determine provided that, unless such requirements are otherwise waived by Special Resolution of members entitled to vote:
  - (i) it has first been offered on the same terms pre-emptively to existing holders of shares of the same class as nearly as practicable in proportion to their holdings of such shares; and
  - (ii) the period (which shall not be less than 21 days) during which any such offer may be accepted has expired or the Company has received a notice of the acceptance or refusal of every offer so made from such holders.
- (c) The Company may issue fractions of shares and any such fractional shares shall carry the corresponding function of liabilities, (whether with respect to calls or otherwise) limitations, preferences, privileges, qualifications, restrictions, rights and other attributes of a share of that class of shares issued by the Company.
- (d) The Company may purchase its own shares and may make payment otherwise than out of its distributable profits or the proceeds of a fresh issue of shares. Any such shares purchased by the Company out of its distributable profits may be held as treasury shares provided that, for the duration of the period for which they are held treasury shares, the rights and obligations in respect of those shares shall not be exercised or enforced respectively by or against the Company (any such purported exercise or enforcement being void). Without prejudice to the generality of the foregoing the Company shall not exercise any voting rights or make or receive any dividend or other distribution (save in respect of any bonus shares or the amount payable upon redemption) in respect of those shares.

- (e) The Company may issue shares which do not entitle the holder to voting rights in any general meeting or entitle the holder to restricted voting rights in any general meeting.
- (f) The liability of the members is limited to the amount, if any, unpaid on the shares held by them.

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- (a) Whenever the capital of the Company is divided into different classes of shares the rights attached to any class may (subject to the terms of issue of the shares of that class) be varied or abrogated (including, without prejudice to the generality of the foregoing, the conversion of preference shares into redeemable preference shares), either whilst the Company is a going concern or during or in contemplation of a winding-up with the sanction of a Special Resolution of the holders of the shares of that class.

All the provisions of these Articles relating to general meetings of the Company or to the proceedings thereat shall, mutatis mutandis, apply to every such separate meeting except that the necessary quorum shall be persons holding or representing by proxy at least 51 per cent in nominal amount of the issued shares of the class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present, those members who are present shall be a quorum).

- (b) The special rights conferred upon the holders of any shares or class of shares issued with preferred, deferred or other rights shall (unless otherwise expressly provided by the conditions of issue of such shares) be deemed not to be varied by the creation or issue of further shares ranking *pari passu* therewith.

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- (a) Subject to the provisions of these Articles, the directors have general and unconditional authority:
  - (b) to allot (with or without conferring rights of renunciation), grant options over, offer or otherwise deal with or dispose of unissued shares of the Company or rights to subscribe or convert any security into shares; or
  - (c) to sell, transfer or cancel any treasury shares held by the Company,

in any such case to such persons, at such times and on such terms and conditions as the directors may decide.
- (b) The Company may exercise the powers of paying commissions conferred by the Law and in such an amount or at such a percentage rate as the directors may determine not exceeding ten per cent of the price at which the shares are issued. Subject to the provisions of the Law any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.

- 5** Except as required by Law, no person shall be recognised by the Company as holding any share upon any trust and (except as otherwise provided by these Articles or by Law) the Company shall not be bound by or recognise (even when having notice thereof) any interest in any share except an absolute right to the entirety thereof in the holder.
- 6** The Company shall not be required to enter the names of more than four joint holders in the register of members of the Company.

### **Certificates**

- 7** Every member, upon becoming the holder of any shares, shall be entitled, without payment, to one certificate for all the shares of each class held by him (and upon transferring a part of his holding of shares of any class to a certificate for the balance of such holding) or several certificates each for one or more of his shares upon payment, for every certificate after the first, of such reasonable sum as the directors may determine. Every certificate shall be signed by the Company and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up thereon. The Company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.
- 8** If a share certificate is defaced, worn out, lost or destroyed it may be renewed on such terms (if any) as to evidence and indemnity and payment of the expenses reasonably incurred by the Company in investigating evidence as the directors may determine but otherwise free of charge and (in the case of defacement or wearing out) on delivery up of the old certificate.

### **Lien**

- 9** The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share. The directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a share shall extend to any amount payable in respect of it.
- 10** 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 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.
- 11** To give effect to a sale the directors may authorise any 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 in or invalidity of the proceedings in reference to the sale.
- 12** 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 upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

### **Calls on Shares and Forfeiture**

- 13** 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 days' notice specifying when and where 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 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 whereof the call was made.
- 14** A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed.
- 15** The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- 16** 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 at such rate not exceeding fifteen per cent. per annum as the directors may determine but the directors may waive payment of the interest wholly or in part.
- 17** 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 the provisions of these Articles shall apply as if that amount had become due and payable by virtue of a call. The Company may accept from a member the whole or a part of the amount remaining unpaid on shares held by him although no part of that amount has been called up.
- 18** Subject to the terms of allotment, the directors may make arrangements on the issue of shares to distinguish between the holders in the amounts and times of payment of calls on their shares.
- 19** 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 days' notice requiring payment of the amount unpaid together with any interest which may have accrued and any expenses which may have been incurred by the Company in respect thereof. The notice shall name the place where 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.
- 20** If the notice is not complied with any share in respect of which it was given may at any time thereafter 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.

- 21** A forfeited share may be sold re-allotted or otherwise disposed of on such terms and in such manner as the directors determine either to the person who was before the forfeiture the holder or to any other person and at any time before sale re-allotment or other disposition the forfeiture may be cancelled on such terms as the directors think fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person the directors may authorise some person to execute an instrument of transfer of the share to that person.
- 22** 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 at such rate as the directors may determine from the date of forfeiture and all expenses 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.
- 23** A declaration under oath 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.

### **Transfer of Shares**

- 24** The instrument of transfer of a share may be in any usual form or in any other form which the directors may approve and shall be executed by or on behalf of the transferor and, unless the shares are fully paid, by or on behalf of the transferee.
- 25** The directors shall, without assigning any reasons therefor, refuse to register the transfer of any share (not being a Permitted Transfer) purported to be made other than in accordance with or as permitted under Articles 32 to 45 inclusive and the directors also may, without assigning any reasons therefor, refuse to register the transfer of a share (whether fully paid or not):
- (a) to a person of whom they do not approve;
  - (b) on which the Company has a lien;
  - (c) unless the instrument of transfer is lodged at the office or at such other place as the directors may appoint and is accompanied by any certificates for the shares to which it relates and such other evidence as the directors may require to show the right of the transferor to make the transfer;

- (d) unless it is in respect of only one class of shares;
  - (e) to a person who is (or whom the directors reasonably believe to be) under 18 years of age who does not have (or whom the directors reasonably believe does not have) the legal capacity freely to dispose of any share without let, hindrance or court approval or is otherwise under a legal disability;
  - (f) unless it is in favour of not more than four transferees; or
  - (g) otherwise as the directors may, in their absolute discretion, determine.
- 26** If the directors refuse to register a transfer of a share they shall, within two months after the date on which the instrument of transfer was lodged with the Company, send to the transferor and the transferee notice of the refusal.
- 27** Subject to Article 25 above, a member may at any time transfer a share of which he is the holder in the following circumstances without complying with the pre-emption provisions set out in Articles 33 to 45 inclusive:
- (a) to a person who is the beneficial owner of such share or to a different or additional nominee or trustee on behalf of such beneficial owner provided that such person has not become the beneficial owner thereof in circumstances where a Transfer Notice (as defined in Article 33) should have been but was not given; or
  - (b) if the member is an individual, his share(s) may be transferred, to an Associate (within the meaning of sub-paragraphs (a) and (b) of the definition of "Associate") and if the member is a body corporate, its shares may be transferred to an Associate (within the meaning of sub-paragraph (d) of the definition of "Associate") of such member; or
  - (c) with the prior consent in writing of each of the Major Shareholders, shares may be transferred to any person, firm or corporation without restriction as to price or any other terms.
- (each a "**Permitted Transfer**").
- 28** Any share(s) transferred in accordance with Article 27(a) shall be retransferred within seven days to the transferor if the transferee is not or shall cease to be an Associate failing which a Mandatory Transfer Notice (as defined in Article 35) shall be deemed to have been served in respect of the share(s) in question.
- 29** The registration of transfers of shares or of transfers of any class of shares may be suspended by at such times and for such periods (not exceeding thirty days in any year) as the directors may determine and notice of any such suspension must be given immediately to the holders of such shares.
- 30** No fee shall be charged for the registration of any instrument of transfer or, subject as otherwise herein provided, any other document relating to or affecting the title to any share.

- 31 The Company shall be entitled to retain any instrument of transfer which is registered but any instrument of transfer which the directors refuse to register shall be returned to the person lodging it when notice of the refusal is given.

### **Pre-emption Rights**

- 32 Except in the case of a Permitted Transfer or with the approval in writing of each of the Major Shareholders, no transfer or other disposal of a share or any interest or right in or arising from a share shall be made otherwise than in accordance with the provisions of Articles 33 to 45 inclusive.
- 33 Before transferring or otherwise disposing of any share or any interest or right in or arising from any share, the person proposing to transfer or otherwise dispose of the same (the "**Transferor**") shall give notice in writing (a "**Transfer Notice**") to the Company specifying the number of shares, interest and/or rights which the Transferor wishes to dispose of and complying with the requirements of Article 36
- 34 Notwithstanding that a Transfer Notice specifies that the Transferor wishes to dispose only of an interest or right in or arising from or attaching to the shares referred to therein, the Transfer Notice shall (notwithstanding anything in the Transfer Notice to the contrary) unconditionally constitute the Company as the agent of the Transferor in relation to the sale of all the legal title to, beneficial ownership of and all interests and rights attaching to the shares referred to therein (the "**Sale Shares**") at the Sale Price. A Transfer Notice shall be irrevocable except with the consent of the directors.
- 35 Except in the case of a Mandatory Transfer Notice, a Transfer Notice may include a condition (a "**Total Transfer Condition**") that if all the Sale Shares are not sold to Approved Transferees, then none shall be so sold.
- 36 Except in the case of a Mandatory Transfer Notice, the Transfer Notice shall state, in addition to details of the Sale Shares:
- (a) (if applicable) the name or names of a person or persons (such person or persons being hereinafter referred to as the "**Proposing Transferee**") to whom the Sale Shares (or an interest or right in or arising therefrom) are proposed to be transferred in the event that the Sale Shares are not acquired by Approved Transferees; and
  - (b) (if applicable) the entire consideration per share for which any such transfer or transfers will be made. In such event, subject to the directors being satisfied (and to that end being provided with such evidence as they may reasonably require) that the consideration so stated is a bona fide consideration (and not inflated for any reason) agreed between the Transferor and the Proposing Transferee at arm's length and in good faith, such consideration shall be the sale price (the "**Sale Price**") and the Prescribed Period shall commence on the date on which the Transfer Notice is given and shall expire two months thereafter.
- 37 In the case of a Mandatory Transfer Notice or a Transfer Notice which does not state the further details referred to in Article 36 relating to consideration or where the directors are not satisfied that the

consideration stated is a bona fide consideration within the terms of Article 36(b)

- (a) if, not more than 30 days after the date on which the Transfer Notice was given or was deemed to be given (or such longer period (if any) as the directors may determine), the Transferor and the directors shall have agreed a price per share for the purposes of the Transfer Notice then such price shall be the Sale Price and the Prescribed Period shall commence on the date on which such agreement is reached and shall expire two months thereafter; or
- (b) failing such agreement, upon the expiry of 30 days (or such longer period as aforesaid) after the date on which the Transfer Notice was given or was deemed to be given, the directors shall instruct the Company's accountants or auditors (as applicable) to determine and report the "fair value of the Sale Shares" (as defined in Article 38(b)) as at the date when the Transfer Notice was given or deemed to have been given (as the case may be) and the sum per share so determined and reported shall be the Sale Price and the Prescribed Period shall commence on the date on which the expert shall so report and shall expire two months thereafter.

**38** For the purposes of Article 37

- (a) the Company's accountants or auditors (as applicable) so appointed shall act as expert and not as an arbitrator and (save only for manifest error) their determination shall be final and binding upon the Company and all members. The costs and expenses of the valuer in relation to the making of its determination shall be borne by the Transferor; and
- (b) the "**fair value of the Sale Shares**" shall be the value thereof, as determined by the Company's accountants or auditors (as applicable) on a sale between a willing buyer and a willing seller on an arm's length basis by valuing the entire issued share capital of the Company and attributing to each Sale Share the amount that the holder of such Sale Share would receive if the entire issued share capital were being sold and the provisions of Article 173 were applied in relation to the allocation of the Proceeds of Sale.

**39** Sale Shares shall be offered in writing by the Company first to the holders for the time being of A Shares and B Shares (other than the Transferor or any Associate of the Transferor) as nearly as practicable in proportion to their holdings of such shares

**40** Any such offer as is required to be made by the Company pursuant to Article 39 shall be made as soon as practicable following the determination of the Sale Price for the relevant Sale Shares and shall limit a time within the Prescribed Period within which it must be accepted or, in default, will lapse. Following any such offer, if acceptances are received in respect of an aggregate number of shares in excess of that offered, the number of Sale Shares shall be allocated amongst those who have accepted the same in proportion to the number of shares held by them (or in the case of any such offer made to persons who are not already members of the Company on such basis as the directors shall determine) provided that no acceptor shall be obliged to acquire more Sale Shares than the number for which he has applied.



- 41** If a Transfer Notice shall validly contain a Total Transfer Condition then any such offer as aforesaid shall be conditional upon such condition being satisfied and no acceptance of an offer of Sale Shares will become effective unless such condition is satisfied. Subject thereto, any such offer as is required to be made by the Company pursuant to Article 39 shall be unconditional.
- 42** If prior to the expiry of the Prescribed Period the Company shall, pursuant to the foregoing provisions, find members or other persons (herein called "**Approved Transferees**") to purchase some or (if Article 41 applies) all the Sale Shares it shall forthwith give notice in writing thereof to the Transferor and the Approved Transferees. Every such notice shall state the name and address of each of the Approved Transferees, the Sale Price and the number of the Sale Shares agreed to be purchased by him and shall specify a place and time and date (not being less than seven days nor more than fourteen days after the date of such notice) at which the sale and purchase shall be completed. Upon the giving by the Company of any such notice as aforesaid the Transferor shall be bound (subject only to due payment of the consideration) to complete the sale of the Sale Shares to which such notice relates in accordance with its terms.
- 43** If, following the delivery of a notice referred to in Article 42 a Transferor shall (save only for reason that an Approved Transferee does not duly pay the consideration) fail to transfer any Sale Shares to an Approved Transferee, the directors shall be entitled to, and shall, authorise and instruct some person to execute and deliver on his behalf the necessary transfer documentation and the Company may receive the purchase money in trust for the Transferor and shall cause such Approved Transferee to be registered as the holder of such shares. Receipt by the Company of the purchase money shall be a good discharge to the Approved Transferee.
- 44** If the Company shall not, prior to the expiry of the Prescribed Period, find Approved Transferees willing to purchase some, or, if Article 41 applies, all, of the Sale Shares, the Transferor may, at any time in the two months following the expiry of the Prescribed Period, transfer those of the Sale Shares not purchased by Approved Transferees or all the Sale Shares (as the case may be) to the Proposing Transferee or, where the Transfer Notice did not contain details of a Proposing Transferee, to any person on a bona fide sale at any price per share not being less than the Sale Price. The directors may require the Transferor to provide evidence to them (to their reasonable satisfaction) that such shares are being transferred in pursuance of a bona fide sale for the consideration stated in the transfer, and if not so satisfied may refuse to register the transfer.
- 45** Any share required to be transferred by a Transferor to an Approved Transferee pursuant to Articles 32 to 45 inclusive shall be transferred free from any mortgage, charge, lien, option or other encumbrance and with the benefit of all rights and entitlements attaching thereto.

### **Special Provisions Relating to Share Transfers**

- 46** If any person shall (i) purport to transfer or otherwise dispose of any share or any interest in or right arising from any share otherwise than as permitted under Article 27 or in accordance with the provisions of Articles 32 to 45 or (ii) stop or suspend payment of any of his debts, or is unable

to, or admits its inability to pay his debts as they fall due or is the subject of a bankruptcy or insolvency proceeding, such person and any Associate shall, unless and to the extent (if any) that all of the Major Shareholders otherwise determine at the relevant time, be deemed to have given on the date on which the directors give notice to such person that they have become aware of the purported transfer or other disposal, a Transfer Notice in respect of all shares of which he is then the holder.

- 47** If at any time a holder of B Shares who is also a director or employee of, or consultant to any Group Company (other than a Major Shareholder) shall cease (for whatever reason including (without limitation) death, bankruptcy or liquidation) to be such a director, employee or consultant and such person and/or any Associate(s) of such person shall be the holder of any shares, then the shares held by such person (the "**Leaver**") and his Associates shall be subject to the following:
- (a) the date on which the Leaver ceases to be a director of or an employee of or a consultant to a Group Company shall be the "**Cessation Date**";
  - (b) (unless and to the extent that all the Major Shareholder agree otherwise and notify in writing the person concerned at the relevant time) there shall be deemed to have been given on the Cessation Date a Transfer Notice in respect of all shares then held by the Leaver and any Associate(s) of the Leaver; and
  - (c) (unless and to the extent that all the Major Shareholders determine otherwise) if the Leaver is a Bad Leaver, the Sale Price of all the Shares the subject of the Transfer Notice shall be the Bad Leaver Price.
- 48** If any Transfer Notice is deemed to be given pursuant to Article 47, the Company shall forthwith give written notice of such occurrence (such notice to include details of all the shares to which such Transfer Notice relates) to each holder of A Shares.
- 49** If any shares are transferred between members of different classes pursuant to any provisions of these Articles, the directors and members shall to the extent that they are able procure that that the shares are re-designated to the class of shares held by the transferee member prior to the transfer (**Existing Class**) (or if necessary cancelled and shares re-issued in the Existing Class or such other method permitted by Law and recommended by the directors).

### **Tag Along and Drag Along**

- 50** For the purposes of these Articles:
- (a) the expression the "**Prescribed Price**" shall mean in relation to each class of shares of the Company, the price offered by the Buyer to the member proposing to transfer shares (whether satisfied in cash or otherwise) which in any event shall not be less than the highest price at which the Buyer has acquired any shares of that class in the period of six months prior to the date on which the Offer is made (and so that, in relation to the calculation of such price, the provisions of Article 55 shall apply) (the "**Prescribed Price**");

- (b) the expression "**Buyer**" means any person who offers to acquire any shares other than the Major Shareholders together or their Connected Person of a Major Shareholder (a "**Buyer**").

**51** No member shall be entitled to sell or agree to sell any shares to any Buyer (other than a Major Shareholder or a Connected Person of a Major Shareholder) if the Buyer (together with any Connected Person) would by that sale (and any other sale to be completed contemporaneously) acquire shares (or any interest therein) representing over 50 per cent of the aggregate nominal value of all shares for the time being in issue unless the Buyer shall first have made an offer to all holders of shares at the relevant time to purchase the shares held by them at the Prescribed Price and on other terms no less favourable than those offered to the member proposing to transfer (an "**Offer**").

**52** If a Buyer makes an Offer, and within 60 days after making such Offer, has received acceptances related to the Offer that would entitle Buyer to acquire shares (or any interest therein) representing over 50 per cent of the aggregate nominal value of all shares for the time being in issue, then, provided that all the Major Shareholders shall have accepted the Offer, within 30 days following receipt of such acceptances the Buyer may give written notice to those non-accepting members requiring them to sell their shares to the Buyer (a "**Drag Along Notice**") and each non-accepting member shall upon receipt of such Drag Along Notice be deemed to have accepted the offer and shall become obliged to deliver up to the Buyer an executed transfer of all of its shares and the certificate(s) in respect of the same. Upon such delivery, the Buyer shall be obliged to deliver to such member the consideration therefor in accordance with the terms of the Offer.

**53** If following the making by a Buyer of an Offer in accordance with Article 51 shares ("**Relevant Shares**") are allotted and issued or transferred to any person (a "**Subscriber**") pursuant to a right to do so granted prior to the date of the Offer, then the Buyer shall, if it subsequently becomes entitled to give, gives or has given a Drag Along Notice in accordance with Article 52, be entitled, and if it gives or has given a Drag Along Notice shall be obliged, to acquire the Relevant Shares at the consideration set out in the Offer (or its full cash equivalent). In order to do so, the Buyer shall deliver to the Subscriber notice of its intention to acquire the Relevant Shares and upon the giving of such notice the Subscriber shall:

- (a) be deemed to have accepted the same in respect of all the Relevant Shares in accordance with the terms and conditions of the Drag Along Notice; and
- (b) become obliged to deliver up to the Buyer an executed transfer of the Relevant Shares and the certificate(s) in respect of the same; and

upon such acceptance and delivery the Buyer shall be obliged to deliver such Subscriber the consideration therefor in accordance with the terms and conditions of the Offer.

- 54** If any such non-accepting member or Subscriber shall not, within 14 days of becoming required to do so under Article 52, execute transfers in respect of the shares held by such non-accepting member or Subscriber, then any director shall be entitled to, and shall, authorise and instruct such person as they think fit to execute the necessary transfer(s) on his behalf and:
- (a) for any part of the consideration which is cash, against receipt by the Company (on trust for such non-accepting member or Subscriber) of the purchase moneys payable for the relevant shares, and
  - (b) for any part of the consideration which is newly issued shares, loan notes or other securities issued by the Buyer ("**Buyer Securities**") against the allotment of such Buyer Securities (for which purpose such non-accepting member or Subscriber shall be deemed to have authorised any director to accept the allotment of the Buyer Securities on his behalf),
- deliver such transfer(s) to the Buyer (or its agents) and register the Buyer (or its nominees) as the holder thereof, and after the Buyer (or its nominees) has been registered as the holder, the validity of such proceedings shall not be questioned by any person.
- 55** In calculating the Prescribed Price for the purposes of Article 50(a) there shall be brought into account any other consideration (in cash or otherwise) received or receivable by any member or former member (or any Associate of such member or former member) which, having regard to the substance of the relevant transaction as a whole, can reasonably be regarded as part of the consideration paid (or provided) or payable (or to be provided) for the shares in question, and where the Prescribed Price is proposed to be satisfied (in whole or in part) by way of the issue of Buyer Securities, and the law of a country or territory precludes an offer including such Buyer Securities, or precludes it except after compliance with conditions which the Buyer considers unduly onerous, the element of the Prescribed Price (for members or Subscribers whose registered address is in any such country or territory) which is otherwise to be satisfied by the issue of Buyer Securities, may be paid in cash of an amount equal in value (or as close thereto as is reasonably possible) to the value of such Buyer Securities as at the date of the Offer (or as close thereto as is reasonably possible).
- 56** Other than in respect of Article 173 (to which Articles 50 to 56 shall be subject), all other regulations of the Company relating to the allotment, issue, conversion or transfer of shares and, in the case of transfers, the right to registration of transfers shall be read subject to the provisions of Articles 50 to 56.

### **Transmission of Shares**

- 57** If a member dies, the survivor or survivors where he was a joint holder, and his personal representatives where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the Company as having any title to his interest; but nothing herein contained shall release the estate of a deceased member from any liability in respect of any share which had been jointly held by him.
- 58** A person becoming entitled to a share in consequence of the death, bankruptcy or incapacity of a member may, upon such evidence being

produced as the directors may properly require, elect either to become the holder of the share or to make such transfer thereof as the deceased, bankrupt or incapacitated member could have made. If he elects to become the holder he shall give notice to the Company to that effect. If he elects to transfer the share he shall execute an instrument of transfer of the share to the transferee. All of the Articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer executed by the member and the death, bankruptcy or incapacity of the member had not occurred.

- 59** A person becoming entitled to a share in consequence of the death, bankruptcy or incapacity of a member shall have the rights to which he would be entitled if he were the holder of the share except that he shall not before being registered as the holder of the share be entitled in respect of it to attend or vote at any meeting of the Company or at any separate meeting of the holders of any class of shares in the Company.

### **Alteration of Share Capital**

- 60** The Company may by special resolution increase its share capital by such sum, to be divided into shares of such amount, as the resolution shall describe.

- 61** The Company may by special resolution:

- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) convert all or any of its fully paid shares into stock, and reconvert that stock into paid-up shares of any denomination;
- (c) sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the memorandum, so, however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;
- (d) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled;
- (e) convert all or any of its shares the nominal amount of which is expressed in a particular currency or former currency into shares of a nominal amount of a different currency, the conversion being effected at the rate of exchange (calculated to not less than three significant figures) current on the date of the resolution or on such other dates as may be specified therein;
- (f) where its share capital is expressed in a particular currency or former currency, denominate or redenominate it, whether by expressing its amount in units or subdivisions of that currency or former currency, or otherwise;
- (g) convert the whole, or any particular class, of its preference shares into redeemable preference shares;

- (h) issue shares which shall entitle the holder to no voting right or entitle the holder to a restricted voting right.

The Company may by special resolution reduce its share capital, any capital redemption reserve fund or any share premium account in accordance with the Law.

- 62** Whenever as a result of a consolidation of shares any members would become entitled to fractions of a share, the directors may, in their absolute discretion, on behalf of those members, sell the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Law, the Company) and distribute the net proceeds of sale in due proportion among those members, and the directors may authorise some person to execute an instrument of transfer of the shares to or in accordance with the directions of the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

### **General Meetings**

- 63** There is no requirement for the Company to hold an annual general meeting.
- 64** All general meetings may be held at any place in the United Kingdom or elsewhere.
- 65** The directors may call general meetings and on the requisition of members pursuant to the provisions of the Law shall forthwith proceed to convene a general meeting following at least fourteen clear days after the receipt of the requisition in accordance with the Law. If there are not sufficient directors to call a general meeting, any director or any member of the Company may call such a meeting.

### **Notice of General Meetings**

- 66** Any general meeting shall be called by at least fourteen clear days' notice. A general meeting may be deemed to have been duly called by shorter notice if it is so agreed:
- (a) in the case of an annual general meeting (if applicable) by all the members entitled to attend and vote thereat;
  - (b) in the case of any other meeting by a majority in number of the members having a right to attend and vote at that meeting, being a majority holding not less than:
    - (b) 95% of the total voting rights of the members who have that right where a special resolution is to be considered; or
    - (c) 90% of the total voting rights of the members who have that right for all other meetings.
- 67** The notice shall specify the day, time and place of the meeting and the general nature of the business to be transacted and, in the case of an

annual general meeting, shall specify the meeting as such. Subject to the Law and Articles 142-145 below, the directors shall, fourteen days prior to an annual general meeting, send to every member a copy of the directors' report required by Law.

#### **Publication of Notice on a website**

**68** Subject to the Law, a notice of a general meeting may be published on a website providing the recipient is given separate notice of:

- (a) the publication of the notice on the website;
- (b) the place on the website where the notice may be accessed;
- (c) how it may be accessed; and
- (d) the place, date and time of the general meeting.

**69** If a Member notifies the Company that he is unable for any reason to access the website, the Company must as soon as practicable give notice of the meeting to that Member in writing or by any other means permitted by these Articles but this will not affect when that Member is deemed to have been given notice of the meeting.

#### **Time a website notice is deemed to be given**

**70** A website notice is deemed to be given when the Member is given notice of its publication.

#### **Required duration of publication on a website**

**71** Where the notice of meeting is published on a website, it shall continue to be published in the same place on that website from the date of the notification until the conclusion of the meeting to which the notice relates.

#### **Persons entitled to receive notice**

**72** Subject to the provisions of these Articles and to any restrictions imposed on any shares the notice shall be given to all the members, to all persons entitled to a share in consequence of the death bankruptcy or incapacity of a member and to the directors and auditors (if any).

#### **Accidental omission to give notice or non-receipt of notice**

**73** The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at the meeting.

#### **Proceedings at General Meetings**

**74** No business shall be transacted at any meeting unless a quorum is present in accordance with the Law.

- 75** If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting, if convened by or upon the requisition of members, shall be dissolved. If otherwise convened, it shall stand adjourned to the same day in the next week at the same time and place or such day, time and place as the chairman may determine and, if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for the holding of the meeting, those members present in person or by proxy shall be a quorum.
- 76** The members shall elect one of their number to act as chairman.
- 77** The chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for seven days or more, at least seven days' notice shall be given specifying the day, time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice.
- 78** A resolution put to the vote of a meeting shall be decided by way of a poll vote calculated in accordance with Article 82. Unless otherwise required by Law and notwithstanding any other provision of these Articles, the Company may not put any resolution to members at a general meeting, by way of written resolution or otherwise to be decided on a show of hands.
- 79** A declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
- 80** A poll shall be taken as the chairman directs and he may appoint scrutineers (who need not be members) and fix a day, time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- 81** A meeting of members may be held notwithstanding that such members may not be in the same place if a member is, by any means, in communication with one or more other members so that each member participating in the communication can hear or read what is said or communicated by each of the others and any such meeting shall be deemed to be held in the place in which the chairman of the meeting is present.

### **Votes of Members**

- 82** The holders of the A Shares and B Shares, who (being individuals) are present in person or by proxy or (being corporations) is present by a duly authorised representative, not being himself a member entitled to vote, shall have one vote for each £0.01 of nominal share capital held by such member on any resolution put to members at a general meeting (in accordance with Article 78), by way of written resolution or otherwise. A



resolution of the members put to members at a general meeting (in accordance with Article 78), by way of written resolution or otherwise, unless required otherwise by these Articles or the Law, shall be passed if members representing a Voting Proportion of 51% vote in its favour (**ordinary resolution**).

- 83** In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and seniority shall be determined by the order in which the names of the holders stand in the register of members.
- 84** A member in respect of whom an order has been made by any court having jurisdiction (whether in England or Wales or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, curator or other person authorised in that behalf appointed by that court, and any such receiver, curator or other person may, on a poll, vote by proxy. Evidence to the satisfaction of the directors of the authority of the person claiming to exercise the right to vote shall be deposited at the office, or at such other place within England and Wales as is specified in accordance with the Articles for the deposit of instruments of proxy, (whether in writing or by Electronic means) before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.
- 85** No member shall vote at any general meeting or at any separate meeting of the holders of any class of shares in the Company, either in person or by proxy, in respect of any share held by him unless all moneys presently payable by him in respect of that share have been paid.
- 86** No objection shall be raised to the qualification of any person to vote except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.
- 87** On a poll votes may be given either personally or by proxy. A member may appoint more than one proxy to attend on the same occasion.
- 88** An instrument appointing a proxy shall be in writing in any usual common form, or as approved by the directors, and shall be executed by or on behalf of the appointor.
- 89** The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is executed, or a notarially certified copy of such power or authority, shall be deposited at the office or at such other place as is specified for that purpose in the notice of meeting or in the instrument of proxy issued by the Company before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or, in the case of a poll, before the time appointed for taking the poll and in default the instrument of proxy shall not be treated as valid.
- 90** If, pursuant to the notice provisions, a notice may be given to the Company in an Electronic Record, an Electronic Record of an appointment

of a proxy must be sent to the address specified pursuant to those provisions unless another address for that purpose is specified:

- (a) in the notice convening the meeting; or
- (b) in any form of appointment of a proxy sent out by the Company in relation to the meeting; or
- (c) in any invitation to appoint a proxy issued by the Company in relation to the meeting

**91** If the directors so resolve, the Company may accept an Electronic Record of that instrument delivered in the manner specified below and otherwise satisfying the Articles about authentication of Electronic Records.

**92** A vote given or poll demanded by proxy or by the duly authorised representative of a body corporate shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the Company at the office or at such other place at which the instrument of proxy was duly deposited before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.

### **Corporations Acting by Representatives**

**93** Any corporation which is a member of the Company may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company or at any meeting of any class of members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company. A corporation present at any meeting by such representative shall be deemed for the purposes of these Articles to be present in person.

### **Resolutions in Writing**

**94**

- (a) Anything that may, in accordance with the provisions of the Law, be done by resolution passed at a general meeting of the Company or at a meeting of the holders of any class of shares in the Company may be done by resolution in writing signed by or on behalf of each member who, on the date when the resolution is passed, would be entitled to vote on the resolution if it were proposed at a meeting.
- (b) The directors may determine the manner in which resolutions shall be put to members pursuant to the terms of this Article and, without prejudice to their discretion, provision may be made in the form of any resolution in writing for:
  - (b) each member to indicate how many of the votes which he would have been entitled to cast at a meeting to consider the resolution he wishes to cast in favour of such resolution, and

how many against such resolution or to be treated as abstentions

- (c) if the Company so nominates for the signed document or documents to be delivered by delivery of an Electronic Records by Electronic means to the address specified for that purpose and the result of any such resolution in writing shall be determined upon the same basis as on a poll.

## **Number of Directors**

- 95** Unless otherwise determined by ordinary resolution the number of directors shall not be subject to any maximum or minimum.

## **Alternate Directors**

- 96** Any director (other than an alternate director) may appoint any other director, or any other person, to be an alternate director and may remove from office an alternate director so appointed by him.

- 97** An alternate director shall be entitled to attend, be counted towards a quorum and vote at any meeting of directors and at any meeting of committees of directors of which his appointor is a member at which the director appointing him is not personally present, and generally to perform all the functions of his appointor as a director in his absence but shall not be entitled to receive any remuneration from the Company for his services as an alternate director. It shall not be necessary to give notice of such a meeting to an alternate director.

## **98**

- (a) An alternate director shall cease to be an alternate director if his appointor ceases to be a director.
- (b) Any appointment or removal of an alternate director shall be by notice to the Company signed by the director making or revoking the appointment or in any other manner approved by the directors.

- 99** A notice of appointment or removal of an alternate director may be given to the Company by any of the following methods:

- (a) by notice in writing in accordance with the notice provisions; or
- (b) if the company has facsimile address for the time being, by sending by facsimile transmission to that facsimile address a facsimile copy or, otherwise, by sending by facsimile transmission to the facsimile address of the Company's registered office a facsimile copy (in either case, the facsimile copy being deemed to be the notice unless Article 163 applies), in which event notice shall be taken to be given on the date of an error-free transmission report from the sender's fax machine, or
- (c) if the Company has an email address for the time being, by email to that email registered office (in either case, the email being deemed to be the notice unless Article 169), in which event notice shall be taken to be

given on the date of receipt by the Company or the Company's registered office (as appropriate); or

- (d) if permitted pursuant to the notice provisions, in some other form of approved Electronic Record delivered in accordance with those provisions in writing.

### **Powers of Directors**

- 100** Subject to the provisions of the Law, the memorandum and the Articles and to any directions given by special resolution, the business of the Company shall be managed by the directors who may exercise all the powers of the Company in any part of the world. No alteration of the memorandum or Articles and no such direction shall invalidate any prior act of the directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this Article shall not be limited by any special power given to the directors by these Articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors. If an ordinary resolution is passed reducing the minimum number of directors to one, a director who has been appointed to act as a sole director shall have and may exercise all the powers and authorities in and over the affairs of the Company as by these Articles are conferred on the directors.

### **Delegation of Directors' Powers: To a Committee**

- 101** The directors may delegate any of their powers to any committee consisting of one or more directors and (if thought fit) one or more other persons. They may also delegate to any managing director or any other director (whether holding any other executive office or not) such of their powers as they consider desirable to be exercised by him. Any such delegation may be made subject to any conditions the directors may impose and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee shall be governed by the Articles regulating the proceedings of directors so far as they are capable of applying.

### **Power to appoint an agent of the Company**

- 102** The directors may appoint any person, either generally or in respect of an specific matter, to be the agent of the Company with or without authority for that person to delegate all or any of that person's powers. The directors may make that appointment:
- (a) by causing the Company to enter into a power of attorney or agreement; or
  - (b) in any other manner they determine.

### **Power to appoint an attorney or authorised signatory of the Company**

**103** The directors may appoint any person, whether nominated directly or indirectly by the directors, to be the attorney or the authorised signatory of the Company. The appointment may be:

- (a) for any purpose;
- (b) with the powers, authorities and discretions;
- (c) for the period; and
- (d) subject to such conditions,

as they think fit. The powers, authorities and discretions, however, must not exceed those vested in, or exercisable by, the directors under these Articles. The directors may make such an appointment by power of attorney or any other manner they think fit.

**104** Any power of attorney or other appointment may contain such provision for the protection and convenience for persons dealing with the attorney or authorised signatory as the directors think fit. Any power of attorney or other appointment may also authorise the attorney or authorised signatory to delegate all or any of the powers, authorities and discretions vested in that person.

### **Appointment and Retirement of Directors**

**105** The directors shall have power at any time, and from time to time, without sanction of the Company in general meeting, to appoint any person to be a director, either to fill a casual vacancy or as an additional director.

**106** The Company may by ordinary resolution:

- (a) appoint any person as a director; and
- (b) remove any person from office as a director.

**107** For so long as a Major Shareholder (and/or the holders of a Permitted Transfer from such Major Shareholder) holds shares of the Company they shall each have the right to nominate and appoint, from time to time and without sanction of the Company in general meeting, one person to be a director (**Major Shareholder Director**) and to maintain such persons in office (which expression shall, where the context so permits, include a duly appointed alternate of such a director) and from time to time remove the Founder Director from office and appoint a replacement.

**108** A director may retire from office as a director by giving notice in writing to that effect to the Company at the office (or if permitted pursuant to the notice provisions, in an Electronic Record), which notice shall be effective upon such date as may be specified in the notice, failing which upon delivery to the office.

### **Disqualification and Removal of Directors**

**109** The office of a director shall be vacated if:

- (a) that person ceases to be a director by virtue of any provision of the Law 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 the person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
- (e) by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have; or
- (f) notification is received by the Company from the director that the director is resigning from office as director, and such resignation has taken effect in accordance with its terms;
- (g) the Company so resolves by resolution in accordance with these Articles; or
- (h) the other directors request him to resign in writing.

### **Remuneration of Directors**

- 110** The directors shall be entitled to such remuneration as the Company may by ordinary resolution determine and, unless the resolution provides otherwise, the remuneration shall be deemed to accrue from day to day.

### **Directors' Expenses**

- 111** The directors may be paid all travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of directors or committees of directors or general meetings or separate meetings of the holders of any class of shares or of debentures of the Company or otherwise in connection with the discharge of their duties.

### **Directors' Appointments and Interests**

- 112** Subject to the provisions of the Law, the directors may appoint one or more of their number to the office of managing director or to any other executive office in the Company and may enter into an agreement or arrangement with any director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a director. Any such appointment agreement or arrangement may be made upon such terms as the directors determine and they may remunerate any such director for his services as they think fit. Any appointment of a director to an executive office shall terminate if he ceases to be a director but without prejudice to any claim for damages for breach of the contract of service between the director and the Company.

**113** Subject to the provisions of the Law, and provided that he has disclosed to the directors the nature and extent of any material interests of his, a director notwithstanding his office:

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;
- (b) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested;
- (c) shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit; and
- (d) may act by himself or his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for professional services as though he were not a director of the Company.

**114** For the purposes of the preceding Article:

- (a) a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement with a specified person or class of persons shall be deemed to be sufficient disclosure of his interest in any such transaction or arrangement; and
- (b) an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

### **Directors' Gratuities and Pensions**

**115** The directors may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any director who has held but no longer holds any executive office or employment with the Company or with any body corporate which is or has been a subsidiary of the Company or a predecessor in business of the Company or of any such subsidiary, and for any member of his family (including a spouse and a former spouse) or any person who is or who was dependent on him, and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

### **Proceedings of Directors**

**116** Subject to the provisions of these Articles, the directors may regulate their proceedings as they think fit. A director may, and the secretary at the request of a director shall, call a meeting of the directors. Each director shall have one vote and questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes the chairman shall have a second or casting vote. A director who is also an

alternate director shall be entitled to a separate vote for each director for whom he acts as alternate in addition to his own vote.

- 117** Subject to the provisions of these Articles, the quorum for the transaction of the business of the directors shall be all the Major Shareholder Directors except where there are no Major Shareholder Directors in which case it shall be two or where the number of directors is less than two, in which case the quorum shall be one. If within 30 minutes of the time appointed for a meeting of directors there is no quorum or a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place. It shall not be necessary to give notice of an adjourned meeting of directors or any business to be transacted at an adjourned Board meeting (which business must be the same as in the original notice). If at such adjourned meeting a quorum is not present within 30 minutes from the time appointed for the adjourned meeting, those present shall constitute a quorum. A person who is an alternate director shall be counted in the quorum and any director acting as an alternate director shall also be counted as one for each of the directors for whom he acts as alternate. Any director enabled to participate in the proceedings of a meeting by means of a communication device (including a telephone) which allows all of the other directors present at such meeting to hear or read what is said or communicated by such director at all times and such director to hear or read what is said or communicated by all other directors present at such meeting at all times (in each case whether in person or by means of such type of communication device) shall be deemed to be present at such meeting and shall be counted when reckoning a quorum.
- 118** The continuing directors or the only continuing director may act notwithstanding any vacancies in their number, but, if the number of directors is less than the number fixed as the quorum, the continuing directors or director may act only for the purpose of filling vacancies or of calling a general meeting.
- 119** The Major Shareholder Directors may (acting by a simple majority on the basis of one vote each) appoint one of their number to be the chairman of the board of directors and may (acting by a simple majority on the basis of one vote each) at any time remove him from that office. Unless he is unwilling to do so, the director so appointed shall preside at every meeting of directors at which he is present. But if there is no director holding that office, or if the director holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting, the directors present may appoint one of their number to be chairman of the meeting.
- 120** All acts done by a meeting of directors, or of a committee of directors, or by a person acting as a director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote.
- 121** A meeting of directors may be held notwithstanding that such directors may not be in the same place if a director is, by any means, in communication with one or more other directors so that each director participating in the communication can hear or read what is said or



communicated by each of the others and any such meeting shall be deemed to be held in the place in which the chairman of the meeting is present.

- 122** A resolution in writing signed by all the directors entitled to receive notice of a meeting of directors or of a committee of directors shall be as valid and effectual as if it had been passed at a meeting of directors or (as the case may be) a committee of directors duly convened and held and may consist of several documents in the like form each signed by one or more directors; and such signed document or documents is or are delivered to the Company, including, if the Company so nominates by delivery of an Electronic Record, by Electronic means to the address specified for that purpose.
- 123** A director may vote in respect of any transaction, arrangement or proposed transaction or arrangement in which he has an interest which he has disclosed in accordance with these Articles and, if he does vote, his vote shall be counted, and he shall be counted towards a quorum at any meeting of the directors at which any such transaction or arrangement or proposed transaction or arrangement shall come before the directors for consideration.
- 124** Where proposals are under consideration concerning the appointment of two or more directors to offices or employment with the Company or any body corporate in which the Company is interested the proposals may be divided and considered in relation to each director separately and (provided he is not for another reason precluded from voting) each of the directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment.

### **Secretary**

- 125** Subject to the provisions of the Law, the secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit and any secretary so appointed may be removed by them.

### **Minutes**

- 126** The secretary shall cause minutes to be made in books kept for the purpose in accordance with the Law.

### **Seals**

- 127** Any common seal may only be used by the authority of the directors.
- 128** The directors may decide by what means and in what form any common seal is to be used.
- 129** 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.
- 130** 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.

**131** The Company may execute deeds and other documents otherwise than under the common seal provided that execution is in accordance with the Law.

## **Dividends**

Subject to the provisions of the Law, the Company may by a resolution of the shareholders passed in accordance with Article 82 declare dividends, but no dividend shall exceed the amount recommended by the directors. Any dividend which the directors may resolve to pay shall be paid to the holders of A Shares and B Shares in accordance with their respective Distribution Proportions.

**132** Subject to the provisions of the Law, the directors may pay interim dividends if it appears to them that they are justified by the profits of the Company available for distribution. The directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.

**133** Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on shares on which the dividend is paid. All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid, but, if any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.

**134** A general meeting declaring a dividend may, upon the recommendation of the directors, direct that it shall be satisfied wholly or partly by the distribution of assets and, where any difficulty arises in regard to the distribution, the directors may settle the same and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to any member upon the footing of the value so fixed in order to adjust the rights of members and may vest any assets in trustees.

**135** Any dividend or other moneys payable in respect of a share may be paid by wire transfer to a bank account nominated for such purposes by the person(s) entitled to that share or otherwise be paid by cheque sent by post to the registered address of the person entitled or, if two or more persons are the holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the holder, to the bank account or to the registered address of the one of those persons who is first named in the register of members or to such person and to such address as the person or persons entitled may direct (and in default of which direction to that one of the persons jointly so entitled as the directors shall in their absolute discretion determine). Every cheque shall be made payable to the order of the person or persons entitled or to such other person as the person or persons entitled may in writing direct and payment of the

cheque shall be a good discharge to the Company. Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other moneys payable in respect of the share.

- 136** For the purpose of Article 135 above the nomination or direction of any bank account may be made in writing or by an Electronic Record and the bank account nominated may be the bank account of another person.
- 137** The directors may deduct from any dividend, or other moneys, payable to any member on or in respect of, a share, all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
- 138** No dividend or other moneys payable in respect of a share shall bear interest against the Company unless otherwise provided by the rights attached to the share.
- 139** Any dividend which has remained unclaimed for ten years from the date when it became due for payment shall, if the directors so resolve, be forfeited and cease to remain owing by the Company.

#### **Accounts and Audit**

- 140** No member shall (as such) have any right of inspecting any accounting records or other book or document of the Company except as conferred by the Law or authorised by the directors or by these Articles.
- 141** The Company may appoint auditors to examine the accounts and report thereon in accordance with the Law.

#### **Sending of accounts and reports**

- 142** The Company's accounts and associated directors' report or auditor's report that are required or permitted to be sent to any person pursuant to any law shall be treated as properly sent to that person if:
- (a) they are sent to that person in accordance with the notice provisions; or
  - (b) they are published on a website providing that person is given separate notice of:
    - (b) the fact that publication of the documents has been published on the website;
    - (c) the address of the website;
    - (d) the place on the website where the documents may be accessed; and
    - (e) how they may be accessed.
- 143** If, for any reason, a person notifies the Company that he or she is unable to access the website, the Company must, as soon as practicable, send the documents to that person by any other means permitted by these Articles. This, however, will not affect when that person is taken to have received the documents under the next Article.

### **Time of receipt if documents are published on a website**

- 144** Documents sent by being published on a website in accordance with the preceding two Articles are only treated as sent at least 14 clear days before the date of the meeting at which they are to be laid if:
- (a) The documents are published on the website throughout a period beginning at least 14 clear days before the date of the meeting and ending with the conclusion of the meeting; and
  - (b) The person is given at least 14 clear days' notice of the meeting.

### **Validity despite accidental error in publication on website**

- 145** If, for the purpose of a meeting, documents are sent by being published on a website in accordance with the preceding Articles, the proceedings at that meeting are not invalidated merely because:
- (a) those documents are, by accident, published in a different place on the website to the place notified; or
  - (b) they are published for part only of the period from the date of notification until the conclusion of that meeting.

### **Capitalisation of Profits, Share Premium Account or Capital Redemption Reserve**

- 146** The directors may with the authority of an ordinary resolution of the Company:
- (a) subject to the Law and as hereinafter provided, resolve to capitalise any undivided profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of the Company's share premium account or capital redemption reserve;
  - (b) appropriate the sum resolved to be capitalised to the members in proportion to the nominal amounts of the shares (whether or not fully paid) held by them respectively which would entitle them to participate in a distribution of that sum if the shares were fully paid and the sum were distributable and were distributed by way of dividend and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to that sum, and allot the shares or debentures credited as fully paid to those members, or as they may direct, in those proportions, or partly in one way and partly in the other; but the share premium account, the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this Article, only be applied in paying up unissued shares to be allotted to members credited as fully paid up;
  - (c) make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable under this Article in fractions; and

- (d) authorise any person to enter on behalf of all the members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any shares or debentures to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such members.

## **Notices**

**147** Save where these Articles provide otherwise any notice to be given to or by any person pursuant to the Articles shall be:

- (a) in writing signed by or on behalf of the giver in the manner set out below for written notices;
- (b) subject to the next Article, in an Electronic Record signed by or on behalf of the giver by Electronic Signature and authenticated in accordance with the Articles about authentication of Electronic Records; or
- (c) where these Articles expressly permit, by the Company by means of a website.

## **Electronic communications**

**148** Without limitation to Articles 96, 98, 99 (relating to the appointment and removal of alternate directors by directors), a notice may only be given to the Company in an Electronic Record if;

- (a) The directors so resolve;
- (b) The resolution states how an Electronic Record may be given and, if applicable, specifies an email address for the Company; and
- (c) The terms of that resolution are notified to the members for the time being and, if applicable, to those directors who were absent from the meeting at which the resolution was passed.

If the resolution is revoked or varied, the revocation or variation shall only become effective when its terms have been similarly notified.

**149** A notice may not be given by Electronic Record to a person other than the Company unless the recipient has notified the giver of an Electronic address to which notice may be sent.

## **Persons authorised to give notices**

**150** A notice by either the Company or a member pursuant to these Articles may be given on behalf of the Company or a member by a director or the Secretary or a member. Without limitation to the Articles about the power to allow non-manual signatures and facsimile printing of the seal, the signature of a person on a notice given by the Company may be written, printed or stamped.

## **Delivery of written notices**

- 151** Save where these Articles provide otherwise a notice in writing may be given personally to the recipient, or left at (as appropriate) the member's or director's registered address or the Company's registered office, or posted to that registered address or registered office.

### **Joint Holders**

- 152** Where Members are joint holders of a Share, all notices shall be given to the Member whose name first appears in the register of members.

### **Signatures**

- 153** A written notice shall be signed when it is autographed by or on behalf of the giver, or is marked in such a way as to indicate its execution or adoption by the giver.
- 154** An Electronic Record may be signed by an Electronic Signature.

### **Evidence of transmission**

- 155** A notice given by Electronic Record shall be deemed sent if an Electronic Record is kept demonstrating the time, date and content of the transmission, and if no notification of failure to transmit is received by the giver.
- 156** A notice given in writing shall be deemed sent if the giver can provide proof that the envelope containing the notice was properly addressed, pre-paid and posted, or that the written notice was otherwise properly transmitted to the recipient.

### **Giving notice to a deceased or bankrupt Member**

- 157** A notice may be given by the Company to the persons entitled to a Share in consequence of the death or bankruptcy of a member by sending or delivering it, in any manner authorised by these Articles for the giving of notice to a member, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt or by any like description, at the address, if any, supplied for that purpose by the persons claiming to be so entitled.
- 158** Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.

### **Delivery of notices**

- 159** A notice shall be deemed to have been received by the intended recipient in accordance with the following table.

<b>Method for giving notice</b>	<b>When deemed to be received</b>
Personally	At the time and date of delivery

By leaving it at the member's registered address	At the time and date it was left
If the recipient has an address within United Kingdom, by posting it by prepaid post to the street or postal address of that recipient	On the day after the day when it was posted
If the recipient has an address outside the United Kingdom, by posting it by prepaid airmail to the street or postal address of that recipient	On the seventh day after the day when it was posted for any other address
By Electronic Record (other than publication on a website), to recipient's Electronic address	On the day after the day when it was sent
By publication on a website (notice of general meetings and sending of accounts and reports)	For notice of a general meeting of Members, at the time and date that the recipient is deemed to have received notice of the publication (Article 70)  For accounts and reports specified in Article 140, in accordance with Article 142

### **Saving provisions**

- 160** A member present, either in person or by proxy, at any general meeting or of the members holding any class of shares shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.
- 161** Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register of members, has been duly given to a person from which he derives his title.
- 162** None of the preceding notice provisions shall derogate from the Articles about the delivery of written resolutions of directors and written resolutions of members.

### **Authentication of Electronic Records**

### **Application of Articles**

- 163** Without limitation to any other provision of these Articles, any notice, written resolution or other document under these Articles that is sent by Electronic means by a member, or by the Secretary, or by a director or other officer of the Company, shall be deemed to be authentic if either Article 164 or Article 165 applies.

**Authentication of documents sent by Members by Electronic means**

- 164** An Electronic Record of a notice, written resolution or other document sent by Electronic means by or on behalf of one or more members shall be deemed to be authentic if the following conditions are satisfied:

- (a) the member or each member, as the case may be, signed the original document, and for this purpose Original Document includes several documents in like form signed by one or more of those members; and
- (b) the Electronic Record of the Original Document was sent by Electronic means by, or at the direction of, that member to an address specified in accordance with these Articles for the purpose for which it was sent; and
- (c) Article 169 (saving provisions) does not apply.

- 165** For example, where a sole member signs a resolution and sends the Electronic Record of the original resolution, or causes it to be sent, by facsimile transmission to the address in these Articles specified for that purpose, the facsimile copy shall be deemed to be the written resolution of that member unless Article 169 (saving provisions) applies.

**Authentication of document sent by the Secretary or Officers by Electronic means**

- 166** An Electronic Record of a notice, written resolution or other document sent by or on behalf of the Secretary or an Officer or Officers of the Company shall be deemed to be authentic if the following conditions are satisfied:

- (a) The Secretary or the Officer or each Officer, as the case may be, signed the original document, and for this purpose Original Document includes several documents in like form signed by the Secretary or one or more of those Officers; and
- (b) The Electronic Record of the Original Document was sent by Electronic means, by, or at the direction of, the Secretary or that Officer to an address specified in accordance with these Articles for the purpose for which it was sent; and
- (c) Article 169 (saving provisions) does not apply.

This Article applies whether the document is sent by or on behalf of the Secretary or officer in his own right or as a representative of the Company.

- 167** For example, where a sole director signs a resolution and scans the resolution, or causes it to be scanned, as a PDF version which is attached to an email sent to the address in these Articles specified for that



purpose, the PDF version shall be deemed to be the written resolution of that director unless Article 169 (saving provisions) applies.

### **Manner of signing**

- 168** For the purposes of these Articles about the authentication of Electronic Records, a document will be taken to be signed if it is signed manually or in any other manner permitted by these Articles.

### **Saving provision**

- 169** A notice, written resolution or other document under these Articles will not be deemed to be authentic if the recipient, acting reasonably:

- (a) Believes that the signature of the signatory has been altered after the signatory had signed the original document; or
- (b) Believes that the original document, or the Electronic Record of it, was altered, without the approval of the signatory, after the signatory signed the original document,

and the recipient promptly gives notice to the sender setting the grounds of its objection. If the recipient invokes this Article, the sender may seek to establish the authenticity of the Electronic Record in any way the sender thinks fit.

- 170** A notice may be given by the Company to the persons entitled to a share in consequence of the death, bankruptcy or incapacity of a member by sending or delivering it, in any manner authorised by these Articles for the giving of notice to a member, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt or curator of the member or by any like description at the address, if any, supplied for that purpose by the persons claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death, bankruptcy or incapacity had not occurred. If more than one person would be entitled to receive a notice in consequence of the death, bankruptcy or incapacity of a member, notice given to any one of such persons shall be sufficient notice to all such persons.

### **Winding Up**

- 171** On a distribution of assets on a winding up, liquidation or any other return of capital to members, the assets of the company remaining (after payment of its liabilities to the extent that the company is lawfully permitted or required to do so) shall be distributed amongst the holders of the A Shares and B Shares in their Liquidation Proportions.

### **Indemnity**

- 172** In so far as the Law allows, every present or former officer of the Company shall be indemnified out of the assets of the Company against any loss or liability incurred by him by reason of being or having been such an officer. The directors may without sanction of the Company in general meeting authorise the purchase or maintenance by the Company

for any officer or former officer of the Company of any insurance which is permitted by the Law in respect of any liability which would otherwise attach to such officer or former officer.

## **Exit**

**173** On a Share Sale the Proceeds of Sale shall be distributed to the holders of A Shares and B Shares in their respective Sale Proportions and the directors shall not register any transfer of shares if the Proceeds of Sale are not so distributed save in respect of any shares not sold in connection with that Share Sale provided that if the Proceeds of Sale are not settled in their entirety upon completion of the Share Sale:

- (a) the directors shall not be prohibited from registering the transfer of the relevant shares so long as the Proceeds of Sale that are settled have been distributed in the Sale Proportions (as set out above); and
- (b) the member shall take any action required by the directors to ensure that the Proceeds of Sale in their entirety are distributed Sale Proportions (as set out above).

**174** Following an Asset Sale the surplus assets of the Company remaining after payment of its liabilities shall be distributed (to the extent that the Company is lawfully permitted to do so) in the Sale Proportions provided always that it is lawful for the Company to do so.