

HOWARD KENNEDY

THE COMPANIES ACT 2006 PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF SEYBOURNE HOLDINGS LIMITED (COMPANY NO. 13303971)

(Adopted by special resolution passed on 23 May 2022)

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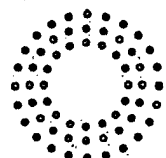


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THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
SEYBOURNE HOLDINGS LIMITED

(Adopted by special resolution passed on 23 May 2022)

AGREED TERMS

1. INTERPRETATION

1.1 In these Articles, the following words have the following meanings:

"A Director"	any director appointed to the Company by holders of the A Shares;
"A Share"	an ordinary Share in the capital of the Company designated as an A ordinary share;
"Act"	the Companies Act 2006;
"Appointor"	has the meaning given in Article 9.1;
"Articles"	the Company's articles of association for the time being in force;
"B Director"	any director appointed to the Company by holders of the B Shares;
"B Share"	an ordinary Share in the capital of the Company designated as a B ordinary share;
"Board"	the Board of directors of the Company as constituted from time to time;
"Business Day"	a day other than a Saturday, Sunday or public holiday in England when banks in the City of London are open for business;
"C Director"	any director appointed to the Company by holders of the C Shares;
"C Share"	an ordinary Share in the capital of the Company designated as a C ordinary share;
"Company"	Seybourne Holdings Limited (company number 13303971);
"Conflict"	a situation in which a director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company;

"D Share"	an ordinary Share in the capital of the Company designated as a D ordinary share;
"Eligible Director"	any Eligible A Director, Eligible B Director or Eligible C Director (as the case may be);
"Eligible A Director"	an A Director who would be entitled to vote on the matter at a meeting of directors (but excluding any A Director whose vote is not to be counted in respect of the particular matter);
"Eligible B Director"	a B Director who would be entitled to vote on the matter at a meeting of directors (but excluding any B Director whose vote is not to be counted in respect of the particular matter);
"Eligible C Director"	a C Director who would be entitled to vote on the matter at a meeting of directors (but excluding any C Director whose vote is not to be counted in respect of the particular matter);
"Encumbrance"	any interest or equity of any person (including any right to acquire, option or right of pre-emption) or any mortgage, charge, pledge, lien, assignment, hypothecation, security interest, title retention or any other security agreement or arrangement.
"Fair Value"	in relation to Shares, as determined in accordance with Article 18;
"Holding Company"	has the meaning given in Article 1.5;
"Interested Director"	has the meaning given in Article 10.1;
"Member of the Same Group"	any company or other entity (including any limited liability partnership) which is from time to time a subsidiary of the Company and Group shall be construed accordingly.
"Model Articles"	the model Articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (<i>SI 2008/3229</i>) as amended prior to the date of adoption of these Articles and reference to a numbered "Model Article" is a reference to that Article of the Model Articles;
"Notice of Obligatory Transfer Event"	has the meaning given in Article 17.1;
"Obligatory Transfer Event"	has the meaning given in Article 16.1;
"Relevant Shareholder Loans"	means all Shareholder Loans advanced to the Company by a shareholder who is transferring or proposing to transfer Shares in the Company;
"Respective Proportions"	in relation to a party, the proportion which the number of Shares held by that party bears to the total number of issued Shares in the capital of the Company;

"Seybourne Shareholders"	the holder(s) of the B Shares, the holder(s) of the C Shares and the holder(s) of the D Shares from time to time;
"Shareholders"	the shareholders of the Company from time to time, and Shareholder shall be construed accordingly;
"Shareholder Loan"	a loan made by a shareholder to the Company;
"Shareholders' Agreement"	any agreement made from time to time between, inter alia, the shareholders of the Company for the purposes of regulating the exercise of their rights in relation to the Company;
"Shares"	mean the shares in the capital of the Company in issue from time to time;
"Transfer Price"	the price per Sale Share determined in accordance with Article 14.6;
"subsidiary"	has the meaning given in Article 1.5;
"Valuers"	an independent firm of accountants jointly appointed by the shareholders or, in the absence of agreement between the shareholders on the identity of the expert within five (5) Business Days of a party serving details of a suggested expert on the other, <i>an independent firm of accountants appointed by the President</i> , for the time being, of the Institute of Chartered Accountants in England and Wales (in each case acting as an expert and not as an arbitrator); and
"Writing or written"	the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

- 1.2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have those meanings in these Articles.
- 1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.4 A reference in these Articles to an "Article" is a reference to the relevant Article of these Articles unless expressly provided otherwise.
- 1.5 A reference to a **holding company** or a **subsidiary** means a holding company or a subsidiary (as the case may be) as defined in section 1159 of the Act and for the purposes only of the membership requirement contained in sections 1159(1)(b) and (c), a company shall be treated as a member of another company even if its shares in that other company are registered in the name of:
- 1.5.1 another person (or its nominee), by way of security or in connection with the taking of security; or
- 1.5.2 its nominee.

In the case of a limited liability partnership which is a subsidiary of a company or another limited liability partnership, section 1159 of the Act shall be amended so that: (a) references in sections 1159(1)(a) and (c) to voting rights are to the members' rights to vote on all or substantially all matters which are decided by a vote of the members of the limited liability partnership; and (b) the reference in section 1159(1)(b) to the right to appoint or remove a majority of its Board of directors is to the right to appoint or remove members holding a majority of the voting rights.

- 1.6 Unless expressly provided otherwise, a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.
- 1.7 A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- 1.8 Any words following the terms **including**, **include**, **in particular**, **for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- 1.9 Where the context permits, **other** and **otherwise** are illustrative and shall not limit the sense of the words preceding them.

2. ADOPTION OF THE MODEL ARTICLES

- 2.1 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles or are inconsistent with these Articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the Articles of association of the Company to the exclusion of any other Articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation.
- 2.2 Model Articles 6(2), 7, 8, 9(1), 11 to 14 (inclusive), 16, 17, 22, 26(5), 27 to 29 (inclusive), 36, 38, 39, 43, 44(2), 49 and 50 to 53 (inclusive) shall not apply to the Company.
- 2.3 Model Article 20 shall be amended by the insertion of the words "(including alternate directors and the secretary)" before the words "properly incur".
- 2.4 In Model Article 25(2)(c), the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity".
- 2.5 Model Articles 31(1)(a) to (c) (inclusive) shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide". Model Article 31(d) shall be amended by the deletion of the words "either" and "or by such other means as the directors decide".

DIRECTORS

3. DIRECTORS' MEETINGS

- 3.1 Any decision of the directors must be taken at a meeting of directors in accordance with these Articles or must be a decision taken in accordance with Article 4.
- 3.2 Subject as provided in these Articles, the directors may participate in directors' meetings for the despatch of business, adjourn and otherwise regulate their meetings as they think fit.
- 3.3 Meetings of the directors shall take place at least quarterly by telephone.

4. UNANIMOUS DECISIONS OF DIRECTORS

- 4.1 A decision of the directors is taken in accordance with this Article when all Eligible Directors indicate to each other by any means that they share a common view on a matter.
- 4.2 Such a decision may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing.
- 4.3 A decision may not be taken in accordance with this Article if the Eligible Directors would not have formed a quorum at a directors' meeting to vote on the matter in accordance with Article 8.

5. NUMBER OF DIRECTORS

- 5.1 There shall be a minimum number of 3 directors on the Board, made up of 1 A Director, 1 B Director and 1 C Director.

6. APPOINTMENT AND REMOVAL OF DIRECTORS

- 6.1 The holder of a majority of the A Shares for the time being shall be entitled to appoint, remove and/or replace one A Director of the Company, and the holder of a majority of the B Shares for the time being shall be entitled to appoint, remove and/or replace one B Director of the Company and the holder of a majority of the C Shares for the time being shall be entitled to appoint, remove and/or replace one C Director of the Company.
- 6.2 The holder of the majority of the D Shares for the time being shall not have right to appoint, remove and/or replace a director of the Company.
- 6.3 At all times there shall be an equal number of A Directors, B Directors and C Directors.
- 6.4 Any A Director may at any time be removed from office and replaced by the holder of a majority of the A Shares, any B Director may at any time be removed from office and replaced by the holder of a majority of the B Shares and any C Director may at any time be removed from office and replaced by the holder of a majority of the C Shares. Any director who is an employee of the Company and who ceases to be an employee shall be removed from office from the date his employment ceases.
- 6.5 If any A Director, B Director or C Director shall die or be removed from or vacate office for any cause, the holder of a majority of the A Shares (in the case of an A Director) or the holder of a majority of the B Shares (in the case of a B Director) or the holder of a majority of the C Shares (in the case of a C Director) shall appoint in his place another person to be an A Director, B Director or C Director (as the case may be).
- 6.6 Any appointment or removal of a director pursuant to this Article shall be in writing and signed by or on behalf of the holder of a majority of the A Shares, the B Shares or the C Shares (as the case may be) and served on each of the other shareholders and the Company at its registered office, marked for the attention of the Company secretary or delivered to a duly constituted meeting of the directors of the Company and on the director, in the case of his removal. Any such appointment or removal shall take effect when received by the Company or at such later time as shall be specified in such notice.
- 6.7 The right to appoint and to remove and replace A Directors, B Directors or C Directors under this Article shall be a class right attaching to the A Shares, B Shares and C Shares respectively.

6.8 If no A Shares, B Shares or C Shares remain in issue following a redesignation under these Articles, any director appointed by shareholders of that class shall be deemed to have been removed as from the redesignation.

6.9 No A Director, B Director or C Director shall be appointed or removed otherwise than pursuant to these Articles, save as provided by law.

7. CHAIRING OF DIRECTORS' MEETINGS

The post of chairman shall be held by an A Director. The chairman shall not have a casting vote. If the chairman for the time being is unable to attend any meeting of the Board, the chairman or any other A Director shall be entitled to appoint another director to act as chairman at the meeting.

8. MANAGEMENT

8.1 The Board has responsibility for the supervision and management of the Company and its business.

8.2 A director may, and at the request of a director, call a meeting of directors.

8.3 The Company shall ensure that at least five (5) Business Days' notice of a meeting of directors is given to all directors entitled to receive notice accompanied by:

8.3.1 an agenda specifying in reasonable detail the matters to be raised at the meeting; and

8.3.2 copies of any papers to be discussed at the meeting.

8.4 A shorter period of notice of a meeting of directors may be given if at least one A Director, one B Director and one C Director agree in writing.

8.5 Matters not on the agenda, or business conducted in relation to those matters, may not be raised at a meeting of directors unless all the directors present at the meeting agree.

8.6 Subject to the terms of any Shareholders' Agreement, the quorum at any meeting of directors (including adjourned meetings) is one Eligible A Director (or his alternate) and at least one other director being an Eligible B Director (or his alternate) or an Eligible C Director (or his alternate).

8.7 No business shall be conducted at any meeting of directors unless a quorum is present at the beginning of the meeting and at the time when there is to be voting on any business.

8.8 If a quorum is not present within 30 minutes of the time specified for a directors' meeting in the notice of the meeting then it shall be adjourned for five (5) Business Days at the same time and place. If a quorum is not present at any such adjourned meeting within 30 minutes of the time specified, then those Eligible Directors present will constitute a quorum.

8.9 The parties shall use their respective reasonable endeavours to ensure that any meeting of the Board and every general meeting of the Company has the requisite quorum.

8.10 A meeting of directors shall be adjourned to another time or date at the request of all the A Directors, all the B Directors and all the C Directors present at the meeting. No business may be conducted at a meeting after such a request has been made. No more than one such adjournment may be made in respect of a meeting.

8.11 Meetings of directors shall make decisions by passing resolutions. Subject to the terms of any Shareholders' Agreement, a resolution is passed if more votes are cast for it than against it.

- 8.12 Subject to the terms of any Shareholders' Agreement, at a meeting of directors, each director has one vote.

9. **ALTERNATE DIRECTORS**

- 9.1 Any director (other than an alternate director) (the **Appointor**) may appoint any person (whether or not a director) other than an existing director representing one of the other class of Shares, to be an alternate director to exercise the Appointor's powers, and carry out the Appointor's responsibilities, in relation to the taking of decisions by the directors, in the absence of the Appointor. In these Articles, where the context so permits, the term "A Director", "B Director" or "C Director" shall include an alternate director appointed by an A Director, B Director or C Director (as the case may be). A person may be appointed an alternate director by more than one director provided that each of his Appointors represents the same class of Shares but not otherwise.

- 9.2 Any appointment or removal of an alternate director must be effected by notice in writing to the Company (and to the alternate, on removal) signed by the Appointor, or in any other manner approved by the directors.

- 9.3 The notice must:

9.3.1 identify the proposed alternate; and

9.3.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that he is willing to act as the alternate of the director giving the notice.

- 9.4 An alternate director has the same rights, in relation to any decision of the directors, as the alternate's Appointor.

- 9.5 Except as the Articles specify otherwise, alternate directors:

9.5.1 are deemed for all purposes to be directors;

9.5.2 are liable for their own acts and omissions;

9.5.3 are subject to the same restrictions as their Appointors; and

9.5.4 are not deemed to be agents of or for their Appointors

and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his Appointor is a member.

- 9.6 A person who is an alternate director but not a director may, subject to him being an Eligible Director:

9.6.1 be counted as participating for the purposes of determining whether a quorum is present at a meeting of directors (but only if that person's Appointor is an Eligible Director and is not participating); and

9.6.2 participate in a unanimous decision of the directors (but only if his Appointor is an Eligible Director in relation to that decision, and does not himself participate).

- 9.7 A director who is also an alternate director is entitled, in the absence of his Appointor(s), to a separate vote on behalf of each Appointor (provided that an Appointor is an Eligible Director in relation to that decision), in addition to his own vote on any decision of the directors.

- 9.8 An alternate director may be paid expenses and may be indemnified by the Company to the same extent as if he were a director but shall not be entitled to receive from the Company any remuneration in his capacity as an alternate director except such part (if any) of the remuneration otherwise payable to the alternate's Appointor as the Appointor may by notice in writing to the Company from time to time direct.
- 9.9 An alternate director's appointment as an alternate (in respect of a particular Appointor) terminates:
- 9.9.1 when the alternate's Appointor revokes the appointment by notice to the Company and the alternate in writing specifying when it is to terminate; or
 - 9.9.2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's Appointor, would result in the termination of the Appointor's appointment as a director; or
 - 9.9.3 when the alternate director's Appointor ceases to be a director for whatever reason.
10. **DIRECTORS' INTERESTS**
- 10.1 The directors may, in accordance with the requirements set out in this Article, authorise any Conflict proposed to them by any director which would, if not so authorised, involve a director (the **Interested Director**) breaching his duty under section 175 of the Act to avoid conflicts of interest.
- 10.2 Any authorisation under this Article will be effective only if:
- 10.2.1 to the extent permitted by the Act, the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine;
 - 10.2.2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and
 - 10.2.3 the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted.
- 10.3 Any authorisation of a Conflict under this Article may (whether at the time of giving the authorisation or subsequently):
- 10.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
 - 10.3.2 provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict;
 - 10.3.3 provide that the Interested Director will or will not be an Eligible Director in respect of any future decision of the directors in relation to any resolution related to the Conflict;
 - 10.3.4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit;

- 10.3.5 provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence; and
- 10.3.6 permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters.
- 10.4 Where the directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the Conflict.
- 10.5 The directors may revoke or vary such authorisation at any time but this will not affect anything done by the Interested Director prior to such revocation or variation in accordance with the terms of such authorisation.
- 10.6 A director, notwithstanding his office, may be a director or other officer of, employed by, or otherwise interested (including by the holding of Shares) in, the shareholder who appointed him as a director of the Company, or any other member of such shareholder's group (if any), and no authorisation under Article 10.1 shall be necessary in respect of any such interest.
- 10.7 Any A Director, B Director or C Director shall be entitled from time to time to disclose to the holder of the A Shares or the holder of the B Shares or the holder of the C Shares (as the case may be) such information concerning the business and affairs of the Company as he shall at his discretion see fit, subject only to the condition that, the director concerned shall ensure that each of the shareholders of the same class receives the same information on an equal footing.
- 10.8 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors in accordance with these Articles or by the Company in general meeting (subject in each case to any terms and conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.
- 10.9 Subject to sections 177(5) and 177(6) of the Act, a director who is in any way, whether directly or indirectly, interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of his interest to the other directors before the Company enters into the transaction or arrangement in accordance with the Act.
- 10.10 Subject to sections 182(5) and 182(6) of the Act, a director who is in any way, whether directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of his interest to the other directors as soon as is reasonably practicable in accordance with the Act, unless the interest has already been declared under Article 10.9.
- 10.11 Subject, where applicable, to any terms and conditions imposed by the directors in accordance with Article 10.3, and provided a director has declared the nature and extent of his interest in accordance with the requirements of the Act, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:
- 10.11.1 may be a party to, or otherwise interested in, any such transaction or arrangement with the Company, or in which the Company is otherwise (directly or indirectly) interested;

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

11. RECORDS OF DECISIONS TO BE KEPT

Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in a form that enables the Company to retain a copy of such decisions.

12. DISTRIBUTION

- 12.1 Subject to the Board having made reasonable and proper reserves for the working capital requirements of the Company and subject to the satisfaction of the requirements for the making of distributions pursuant to the Act, the Company shall procure that the Proceeds and Income (each as defined in any Shareholders' Agreement) shall be distributed in the following proportions:
 - 12.1.1 first, in or towards the discharge of any Senior Debt (as defined in any Shareholders' Agreement), including interest, fees and other charges;
 - 12.1.2 second, once the Senior Debt (including all interest and other charges) has been fully discharged, in or towards the discharge of the FCL Loan (as defined in any Shareholders' Agreement), including any accrued but unpaid interest and other charges to the extent that the same is still outstanding at the relevant time;
 - 12.1.3 third, once all payments in Articles 12.1.1 to 12.1.2 (inclusive) have been made, in or towards the discharge of all other Shareholder Loans including any interest and other charges (to be paid *pari passu*);
 - 12.1.4 fourth, once all payments in Articles 12.1.1 to 12.1.3 (inclusive) have been made, any Net Distributable Profits (as defined in any Shareholders' Agreement) shall be distributed as follows:
 - (a) 50.00% to the holder(s) of the A Shares;

- (b) 7.50% to the holder(s) of the B Shares;
- (c) 35.00% to the holder(s) of the C Shares; and
- (d) 7.50% to the holder(s) of the D Shares.

12.2 If, during the course of its existence, upon any Realisation (as defined in any Shareholders' Agreement), or upon its winding up, the Company incurs Net Loss (as defined in any Shareholders' Agreement) rather than makes Net Distributable Profits, then the Company shall be responsible for 100% of such Net Loss and the shareholders shall have no liability for the same in any circumstances.

12.3 The Company shall account to the parties for their entitlement under Article 12.1.4 within ten (10) Business Days of receipt by it of funds constituting Net Distributable Profits.

SHARES

13. SHARE CAPITAL

13.1 Except as otherwise provided in these Articles and any Shareholders' Agreement, the A Shares, the B Shares, the C Shares and the D Shares shall rank *pari passu* in all respects but shall constitute separate classes of Shares.

13.2 No Share of any class nor any right to subscribe for or to convert any security into a Share of any class shall be allotted or granted otherwise than to the holder of a Share of that same class.

13.3 On the transfer of any Share as permitted by these Articles:

13.3.1 a Share transferred to a non-shareholder shall remain of the same class as before the transfer; and

13.3.2 a Share transferred to a shareholder shall automatically be redesignated on transfer as a Share of the same class as those Shares already held by the shareholder.

If no Shares of a class remain in issue following a redesignation under this Article, these Articles shall be read as if they do not include any reference to that class or to any consents from, or attendance at any meeting or votes to be cast by, shareholders of that class or directors appointed by that class.

13.4 No variation of the rights attaching to any class of Shares shall be effective except with the sanction of a special resolution of the holders of the relevant class of Shares. Where a special resolution to vary the rights attaching to a class of Shares is proposed at a separate general meeting of that class of Shares, all the provisions of these Articles as to general meetings of the Company shall *mutatis mutandis* apply, but so that the necessary quorum shall be one holder of the relevant class present in person or by proxy or (being a corporation) by a duly authorised representative. For the purpose of this Article, one holder present in person or by proxy or (being a corporation) by a duly authorised representative may constitute a meeting.

13.5 The Company shall immediately cancel any Shares acquired under Chapter 4 of Part 18 of the Act.

14. TRANSFER OF SHARES AND SHAREHOLDER LOANS

14.1 Subject to Article 14.2, no shareholder shall create any Encumbrance over, transfer, assign the benefit of or otherwise dispose of or give any person any rights in or over any Share or interest in

any Share or any of its Shareholder Loans unless it is permitted or required under any Shareholders' Agreement or these Articles (as the case may be) and carried out in accordance with the terms of such Shareholders' Agreement or these Articles (as the case may be).

- 14.2 A shareholder may do anything prohibited by this Article 14 if the other shareholders have consented to it in writing.
- 14.3 A Shareholder wishing to transfer any Shares (in this Article the **Seller**) must give a notice in writing (**Transfer Notice**) to the Company giving details of the proposed transfer, including:
 - 14.3.1 the number of Shares to be transferred (in this Article the **Sale Shares**);
 - 14.3.2 if the intention is to sell the Sale Shares to a third party, the name of the proposed buyer; and
 - 14.3.3 the price per Sale Share (in cash) at which it is proposed that the Sale Shares will be sold (**Proposed Sale Price**).
- 14.4 A Transfer Notice constitutes the Company the agent of the Seller for the sale of the Sale Shares in accordance with the provisions of these Articles.
- 14.5 Once given, a Transfer Notice may only be withdrawn by the Seller where the Transfer Price of the Sale Shares comprised within a Transfer Notice is to be the Fair Value and such Fair Value is less than the Proposed Sale Price. In such case, the Seller may, within five Business Days of receipt of notification of the Fair Value, withdraw the Transfer Notice.
- 14.6 The Transfer Price for each Sale Share the subject of a Transfer Notice shall, save where expressly provided otherwise in these Articles, be the price per Sale Share (in cash) agreed between the Seller and the Board or, in default of agreement within 10 Business Days of the date of service of the Transfer Notice, the Fair Value of each Sale Share determined in accordance with Article 18.
- 14.7 As soon as practicable following the determination of the Transfer Price, the Board shall (unless the Transfer Notice is withdrawn in accordance with Article 14.5) offer the Sale Shares for sale to the Seybourne Shareholders (excluding any Seybourne Shareholder whose Shares are, at the date of the Transfer Notice, the subject of a Notice of Obligatory Transfer Event) (**Offerees**) inviting them to apply to the Company in writing within the period from the date of the offer to the date 10 Business Days after the offer (both dates inclusive) (**Offer Period**) for the maximum number of Sale Shares they wish to buy. Each offer shall be in writing and give details of the number and Transfer Price of the Sale Shares offered.
- 14.8 If at the end of the Offer Period, the total number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the Board shall allocate the Sale Shares in accordance with the following:
 - 14.8.1 Where the Seller is a holder of A Shares, the Board shall allocate the Sale Shares to each Offeree who has applied for Sale Shares in the proportion which the Offeree's existing holding of Shares bears to the total number of Shares (excluding those held by the Seller and by any Shareholder whose Shares are, at the date of the Transfer Notice, the subject of a Notice of Obligatory Transfer Event); or
 - 14.8.2 Where the Seller is a holder of B Shares, C Shares or D Shares, the Board shall allocate the Sale Shares to each Offeree who has applied for Sale Shares in the proportion which the Offeree's existing holding of Shares bears to the total number of Shares (excluding the A Shares, those Shares held by the Seller and those Shares held by any Shareholder whose

Shares are, at the date of the Transfer Notice, the subject of a Notice of Obligatory Transfer Event).

- 14.9 In the instance of Article 14.8.1 or Article 14.8.2, fractional entitlements shall be rounded down to the nearest whole number (save where such rounding would result in not all Sale Shares being allocated, in which case, the allocation of any such fractional entitlements among the Offerees shall be determined by the Board). No allocation shall be made to a Shareholder of more than the maximum number of Sale Shares which that Shareholder has expressed willingness to buy.
- 14.10 If at the end of the Offer Period, the Company has not received applications in respect of all the Sale Shares, the Board shall allocate the Sale Shares to the Offerees in accordance with their applications. The balance of the Sale Shares may, with the prior written consent of the Shareholders, be transferred to the buyer identified in the Transfer Notice (if any) in accordance with Article 14.20.
- 14.11 The Board shall, when no further offers or allocations are required to be made under Article 14.9 or Article 14.10, give notice in writing of the allocations of Sale Shares (an **Allocation Notice**) to the Seller and to each Shareholder to whom Sale Shares have been allocated (each an **Applicant**). The Allocation Notice shall specify the number of Sale Shares allocated to each Applicant and the place and time for completion of the transfer of the Sale Shares (which shall be at least 10 Business Days, but not more than 20 Business Days, after the date of the Allocation Notice).
- 14.12 Except as expressly provided in these Articles or any Shareholders' Agreement, the Board shall procure that no transfer of Shares shall be registered by the Board of directors unless:
- 14.12.1 the transferee of such Shares has executed and delivered a deed of adherence pursuant to any Shareholders' Agreement; and
- 14.12.2 if, following a transfer of Shares, a Shareholder will hold no further Shares, that Shareholder assigns the benefit of any Relevant Shareholder Loans to the transferee at the time that any Shares are transferred.
- 14.13 Each Shareholder undertakes (in respect of the Shares that it holds) to give, and to use its reasonable efforts to procure that shareholders in its Group, if any, give the approvals required for any transfer of Shares and/or assignment of any Shareholder Loans made in accordance with these Articles or any Shareholders' Agreement (as the case may be).
- 14.14 On completion of a transfer of Shares and assignment of Relevant Shareholder Loans made in accordance with these Articles or any Shareholders' Agreement the seller of the Shares shall:
- 14.14.1 execute and deliver a transfer of the Shares to the buyer together with the relevant certificate(s) or an indemnity, in a form reasonably satisfactory to the buyer, in respect of any lost certificate, together, in either case, with such other evidence (if any) as the buyer may reasonably require to prove good title to the Shares or enable it to be registered as the holder of the Shares;
- 14.14.2 warrant that it has no right to require the Company to issue it with any share capital or other securities and that no Encumbrance affects any unissued Shares or other securities of the Company;
- 14.14.3 warrant that it is selling the Shares with full title guarantee;

- 14.14.4 warrant that no commitment has been given to create an Encumbrance affecting the Shares being sold (or any unissued Shares or other securities of the Company) and that no person has claimed any rights in respect thereof;
- 14.14.5 deliver to the Company the resignations of any directors appointed by the selling party to the Company or any Member of the Same Group, in each case acknowledging that they have no claims against any Group company, to take effect at completion of the sale of the Shares; and
- 14.14.6 execute and deliver an assignment of any Relevant Shareholder Loans (in a form reasonably satisfactory to the buyer) to the buyer and the Company or if agreed between the shareholders, the shareholders shall procure that the Company shall repay any loans made to it by the party selling its Shares (together with any interest accrued on such loans) and the shareholders shall use their best endeavours to procure that the shareholder selling its Shares is released from any guarantees, security arrangements and other obligations that it has given in respect of the Company and its business.
- 14.15 At completion the buyer shall pay the purchase price by bank transfer to the seller.
- 14.16 The shareholders shall procure the registration (subject to due stamping by HMRC) of the transfer of Shares in the Company pursuant to this Article 14 and each of them consents to such transfer and registration pursuant to this agreement and these Articles.
- 14.17 The buyer is not obliged to complete the purchase of any of the Shares being sold unless the purchase of all the Shares being sold is completed simultaneously and all Relevant Shareholder Loans are assigned simultaneously.
- 14.18 If the Seller fails to complete the transfer of Shares and/or the assignment of any Relevant Shareholder Loan as required under this Article:
- 14.18.1 the chairman of the Board (or, failing him, one of the other directors, or some other person nominated by the buyer) may, as agent on behalf of the Seller:
- (a) complete, execute and deliver in the Seller's name all documents necessary to give effect to the transfer of the relevant Sale Shares to the buyer;
 - (b) receive the Transfer Price and give a good discharge for it (and no Applicant shall be obliged to see to the distribution of the Transfer Price); and
 - (c) (subject to the transfers being duly stamped) enter the Applicants in the register of shareholders as the holders of the Sale Shares purchased by them; and
- 14.18.2 the Company shall pay the Transfer Price into a separate bank account in the Company's name on trust (but without interest) for the Seller until either the certificate(s) for the relevant Sale Shares or an indemnity in a form reasonably satisfactory to the Board in respect of any lost certificate, have been delivered together, in either case, with such other evidence (if any) as the Board may reasonably require to prove good title to those Sale Shares, to the Company.
- 14.19 If any Applicant fails to pay the Transfer Price payable by that Applicant on the due date, without prejudice to any other remedy which the Seller may have, the outstanding balance of that Transfer Price shall accrue interest at a rate equal to 4% per annum above the base rate of The Bank of England from time to time.

- 14.20 Where an Allocation Notice does not relate to all the Sale Shares, then the Seller may, subject to Article 14.12, at any time during the 20 Business Days following the date of service of the Allocation Notice, transfer the balance of the Sale Shares to the buyer identified in the Transfer Notice (if any) at a price per Share at least equal to the Transfer Price. The Seller shall not be permitted to transfer any such Sale Shares to a third party buyer if that buyer was not identified in the Transfer Notice (save with the prior written consent of the Board (acting with Shareholder consent)).

15. **ISSUE OF FURTHER SHARES**

The shareholders shall procure that the Company shall not issue any Shares or other equity securities (within the meaning of section 560(1) of the Act) to any person, unless that person is a party to any Shareholders' Agreement or has executed and delivered a deed of adherence pursuant to any Shareholders' Agreement and that the shareholders have waived any pre-emption rights under these Articles.

16. **OBLIGATORY TRANSFER EVENT**

- 16.1 If anything mentioned in this Article 16 happens to a shareholder it is an Obligatory Transfer Event and the provisions of Article 17 apply:

16.1.1 the passing of a resolution for the liquidation of the party other than a solvent liquidation for the purpose of the reconstruction or amalgamation of all or part of the party's Group in which a new company assumes (and is capable of assuming) all the obligations of the party; or

16.1.2 the presentation at court by any competent person of a petition for the winding up of the party and which has not been withdrawn or dismissed within twenty-one (21) days of such presentation; or

16.1.3 an order being made for the bankruptcy of a shareholder or an arrangement or composition being made with his creditors, or where he otherwise takes the benefit of any statutory provision for the time being in force for the relief of insolvent debtors; or

16.1.4 the issue at court by any competent person of a notice of intention to appoint an administrator to the party, a notice of appointment of an administrator to the party or an application for an administration order in respect of the party and which has not been withdrawn or dismissed within twenty-one (21) days of such notice; or

16.1.5 any other matter specified in any Shareholders' Agreement as an Obligatory Transfer Event (as defined in such Shareholders' Agreement).

17. **TRANSFER FOLLOWING OBLIGATORY TRANSFER EVENT**

- 17.1 Where an Obligatory Transfer Event happens to a shareholder (in this Article the **Seller**) it shall give notice of it to the other shareholders (in this Article the **Buyers**) as soon as possible and, if it does not give notice within two (2) Business Days, it is deemed to have given such notice on the date on which the Buyers or any of them become aware of such obligatory transfer event (**Notice of Obligatory Transfer Event**).

- 17.2 As soon as practicable after service, or deemed service, of the Notice of Obligatory Transfer Event, the shareholders shall appoint a Valuer to determine the Fair Value of the Seller's Shares in the Company (in this Article the **Sale Shares**) in accordance with Article 18. The value of the Relevant Shareholder Loans, if any, shall be the amount of the principal sum that remains outstanding by the

Company to the Seller, together with any accrued but unpaid interest and other charges, pursuant to the terms of the Relevant Shareholder Loans (the **Loan Value**).

17.3 The Buyers have the right, within ten (10) days of receiving notification of the Fair Value determined by the Valuer (the first day being the day after the Buyer receives the Fair Value notification) to serve a notice on the Seller to buy all of the Sale Shares (pro rata to their holdings of Shares as between themselves or otherwise as may be agreed between the Buyers) at the Fair Value and for any Relevant Shareholder Loans (pro rata to their holdings of Shares as between themselves or otherwise as may be agreed between the Buyers) to be assigned to him at the Loan Value.

17.4 The service of a notice to buy under Article 17.3 shall bind the shareholders to buy and sell the Shares and to assign the benefit of the Relevant Shareholder Loans, as the case may be in accordance with Article 14.

18. **VALUATION**

18.1 The Fair Value for any Shares shall be the aggregate price per Share determined in writing by the Valuer on the following bases and assumptions:

18.1.1 valuing each of the Shares as a proportion of the total value of all the issued Shares in the capital of the Company without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent or for the rights or restrictions applying to the Shares;

18.1.2 if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;

18.1.3 the sale is to be on arms' length terms between a willing seller and a willing buyer;

18.1.4 the Shares are sold free of all Encumbrances;

18.1.5 the sale is taking place on the date the Valuers were requested to determine the Fair Value; and

18.1.6 to take account of any other factors that the Valuers reasonably believe should be taken into account.

18.2 The shareholders are entitled to make submissions to the Valuer and shall provide (or procure that the Company provides) the Valuer with such assistance and documents as the Valuer reasonably requires for the purpose of reaching a decision, subject to the Valuer agreeing to give such confidentiality undertakings as the shareholders may reasonably require.

18.3 To the extent not provided for by this Article, the Valuer may, in their reasonable discretion, determine such other procedures to assist with the valuation as they consider just or appropriate, including (to the extent they consider necessary), instructing professional advisers to assist them in reaching their valuation.

18.4 The Valuer shall be requested to determine the Fair Value within twenty (20) Business Days of their appointment and to notify the Company and the shareholders in writing of their determination.

18.5 The Valuers' written determination shall be final and binding on the shareholders in the absence of manifest error or fraud.

18.6 The costs of obtaining the Valuers' valuation shall be borne by the shareholders in their Respective Proportions or in such other proportions as the Valuer directs.

19. **TAG ALONG**

19.1 The provisions of Article 19.2 to Article 19.5 shall apply if the holders of the A Shares and the holders of one of the other three classes of Shares (**Sellers**) propose to transfer all their respective Shares to a bona fide purchaser (**Buyer**) on arm's length terms (**Proposed Transfer**) and assign the benefit of all (but not some only) of their Relevant Shareholder Loans (**Called Loans**), if any.

19.2 Before making a Proposed Transfer, the Sellers shall procure that the Buyer makes an offer (**Offer**) to the remaining shareholders to purchase all of their Shares for a consideration in cash per Share that is at least equal to the price per Share offered by the Buyer in the Proposed Transfer (**Specified Price**) and to accept the assignment of the benefit of all the Called Loans.

19.3 The Offer shall be made by written notice (**Offer Notice**), at least ten (10) Business Days before the proposed transfer date (**Transfer Date**). To the extent not described in any accompanying documents, the Offer Notice shall set out:

19.3.1 the identity of the Buyer;

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

19.3.3 the Transfer Date; and

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

19.4 If the Buyer fails to make the Offer in accordance with Articles 19.2 and 19.3, the Sellers shall not be entitled to complete the Proposed Transfer and the Company shall not register any transfer of Shares effected in accordance with the Proposed Transfer.

19.5 If the Offer is accepted by the remaining shareholders in writing within ten (10) Business Days of receipt of the Offer Notice, the completion of the Proposed Transfer shall be conditional on completion of the purchase of all the Offer Shares held by such shareholder.

20. **DRAG ALONG**

20.1 If the holders of the A Shares and the holders of at least one of the other three classes of Shares (**Majority Sellers**) wish to transfer all (but not some only) of their Shares to a bona fide purchaser on arm's length terms (**Proposed Buyer**) and to assign the benefit of all (not some only) of their Relevant Shareholder Loans, if any, the Majority Sellers may require the holder of the other classes of Shares (**Called Shareholders**) to sell and transfer all of their respective Shares (**Called Shares**) and assign the benefit of all (but not some only) of their Relevant Shareholder Loans (**Called Loans**), if any, to the Proposed Buyer (or to a nominee as the Proposed Buyer directs) in accordance with the provisions of this Article (**Drag Along Option**).

20.2 The Majority Sellers may exercise the Drag Along Option by giving written notice to that effect to the Called Shareholders (**Drag Along Notice**) at any time before the transfer of the Majority Sellers' Shares to the Proposed Buyer and assignment of the benefit of the Called Loans. The Drag Along Notice shall specify:

20.2.1 that the Called Shareholders are required to transfer all of their Called Shares and assign the benefit of the Called Loans pursuant to this Article 20;

- 20.2.2 the person to whom the Called Shares are to be transferred and the Called Loans assigned;
 - 20.2.3 the purchase price payable for the Called Shares which shall, for each Called Share, be an amount at least equal to the price per Share offered by the Proposed Buyer for the Majority Sellers' Shares;
 - 20.2.4 the purchase price payable for the Called Loans which shall be an amount at least equal to the price offered by the Proposed Buyer for the Called Loans; and
 - 20.2.5 the proposed date of the transfer.
- 20.3 Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Majority Sellers have not sold their Shares and assigned the benefit of their Relevant Shareholder Loans, if any, to the Proposed Buyer within thirty (30) Business Days of serving the Drag Along Notice. The Majority Sellers may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 20.4 No Drag Along Notice shall require the Called Shareholders to agree to any terms except those specifically set out in this Article 20.
- 20.5 Completion of the sale of the Called Shares and assignment of the benefit of the Called Loans shall take place simultaneously on the Drag Along Completion Date. **Drag Along Completion Date** means the date proposed in the Drag Along Notice for completion of the sale of the Majority Sellers' Shares and the assignment of their Relevant Shareholder Loans, if any, unless:
- 20.5.1 the Majority Sellers and the Called Shareholders agree otherwise in which case the Drag Along Completion Date shall be the date agreed in writing by them; or
 - 20.5.2 that date is less than twenty (20) Business Days after the date on which the Drag Along Notice is served, in which case the Drag Along Completion Date shall be the twenty (20) Business Day after service of the Drag Along Notice.
- 20.6 On or before the Drag Along Completion Date:
- 20.6.1 the Called Shareholders shall each execute and deliver stock transfer forms for the Called Shares, together with the relevant Share certificate(s) (or a suitable indemnity for any lost Share certificate(s)) to the Company and deed(s) of assignment signed by the Called Shareholders (in a form agreed between the relevant Called Shareholder(s) and the Proposed Buyer) in respect of each Called Loan; and
 - 20.6.2 the Proposed Buyer shall put the Company in funds to pay the purchase price referred to in Article 20.2 and deliver to the Company deed(s) of assignment signed by the Proposed Buyer (in a form agreed between the necessary Called Shareholder(s) and the Proposed Buyer) in respect of each Called Loan.
- 20.7 On the Drag Along Completion Date, the Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts due pursuant to Article 20.2 to the extent that the Proposed Buyer has put the Company in the requisite funds. The Company's receipt for the price shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called Shareholders in trust for the Called Shareholders without any obligation to pay interest.
- 20.8 To the extent that the Proposed Buyer has not, on the Drag Along Completion Date, put the Company in funds to pay the purchase price due in respect of the transfer of the Called Shares and the assignment of the Called Loans, each Called Shareholder shall be entitled to the return of the

stock transfer form and Share certificate(s) (or suitable indemnity) for the relevant Called Shares and Called Loans and the Called Shareholders shall have no further rights or obligations under this Article 20 in respect of its Shares.

- 20.9 If a Called Shareholder does not, on or before the Drag Along Completion Date, execute and deliver (in accordance with Article 20.6) transfer(s) in respect of the transfer of all of the Called Shares held by it and the assignment of the Called Loans, the Called Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Proposed Buyer to be its agent to execute all necessary transfer(s) on its behalf, against receipt by the Company (on trust for such holder) of the purchase price payable for the Called Shares, and to deliver such transfer(s) to the Proposed Buyer (or as he may direct) as the holder thereof. After the Proposed Buyer (or its nominee) has been registered as the holder of the Called Shares, the validity of such proceedings shall not be questioned by any such person. Failure to produce a Share certificate shall not impede the registration of Shares under this Article 20.9.

DECISION MAKING BY SHAREHOLDERS

21. QUORUM FOR GENERAL MEETINGS

- 21.1 The quorum at any general meeting of the Company, or adjourned general meeting, shall be two persons present in person or by proxy, of whom one shall be a holder of A Shares or a duly authorised representative of such holder.
- 21.2 No business shall be transacted by any general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.

22. CHAIRING GENERAL MEETINGS

The chairman of the Board of directors shall chair general meetings. If the chairman is unable to attend any general meeting, the shareholder who appointed him shall be entitled to appoint another of the directors present at the meeting to act as chairman at the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.

23. VOTING

- 23.1 Subject to the provisions of any Shareholders' Agreement and to Article 23.2, at a general meeting, on a show of hands every shareholder who is present in person or by proxy shall have one vote, unless the proxy is himself a shareholder entitled to vote; on a poll every shareholder present in person or by proxy shall have one vote for each Share of which he is the holder; and on a vote on a written resolution every shareholder has one vote for each Share of which he is the holder except that, in the case of any of the following resolutions proposed, the holder of the A Shares, the B Shares or the C Shares, respectively, voting against any such resolution (whether on a show of hands, on a poll or on a written resolution) shall be entitled to cast such number of votes as is necessary to defeat such resolution:

23.1.1 any resolution proposed to remove an A Director, a B Director or a C Director, respectively, whether under section 168 of the Act or otherwise.

- 23.2 Any resolution proposed as a written resolution in relation to the matters listed in Article 23.1 shall be proposed in a form that provides shareholders with the ability to cast their votes against as well as in favour of such resolution.

24. POLL VOTES

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

24.2 Article 44(3) of the Model Articles shall be amended by the insertion of the words:

"A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made"

as a new paragraph at the end of that Article.

25. PROXIES

25.1 Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words:

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

25.2 Article 45(1) of the Model Articles shall be amended by the insertion of the words:

"and a proxy notice which is not delivered in such manner shall be invalid"

as a new paragraph at the end of that Article.

ADMINISTRATIVE ARRANGEMENTS

26. MEANS OF COMMUNICATION TO BE USED

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

26.1.1 if delivered by hand, on signature of a delivery receipt; or

26.1.2 if sent by pre-paid United Kingdom first class post or another next working day or recorded delivery to an address in the United Kingdom, at 9.00 am on the second Business Day after posting; or

26.1.3 if sent by reputable international overnight courier to an address outside the country from which it is sent, on signature of a delivery receipt; or

26.1.4 if sent or supplied by e-mail, one hour after the notice, document or information was sent or supplied; or

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

26.1.6 if deemed receipt under the previous paragraphs of this Article 26.1 would occur outside business hours (meaning 9.00 am to 5.30 pm Monday to Friday on a day that is not a public holiday in the place of deemed receipt), at 9.00 on the day when business next starts in the place of deemed receipt. For the purposes of this Article, all references to time are to local time in the place of deemed receipt.

- 26.2 To prove service, it is sufficient to prove that:
- 26.2.1 if delivered by hand or by reputable international overnight courier, the notice was delivered to the correct address; or
 - 26.2.2 if sent by post, the envelope containing the notice was properly addressed, paid for and posted; or
 - 26.2.3 if sent by e-mail, the notice was properly addressed and sent to the e-mail address of the recipient.
- 26.3 In proving that any notice, document or information was properly addressed, it will suffice to show that the notice, document or information was addressed to an address permitted for the purpose by the Act.
27. **INDEMNITY AND INSURANCE**
- 27.1 Subject to Article 27.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:
- 27.1.1 each relevant officer of the Company shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer in the actual or purported execution and/or discharge of his duties, or in relation to them, including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's affairs; and
 - 27.1.2 the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in Article 27.1.1 and otherwise may take action to enable any such relevant officer to avoid incurring such expenditure.
- 27.2 This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.
- 27.3 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss.
- 27.4 In this Article:
- 27.4.1 a "relevant officer" means any director or other officer or former director or other officer of the Company but excluding in each case any person engaged by the Company as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor; and
 - 27.4.2 a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company or any pension fund or employees' share scheme of the Company.