

**FILE COPY**



**CERTIFICATE OF INCORPORATION  
OF A  
PRIVATE LIMITED COMPANY**

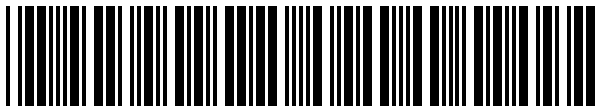
Company Number **14032664**

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

**INFACIT SYSTEMS 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 **7th April 2022**



\*N14032664D\*



**Companies House**



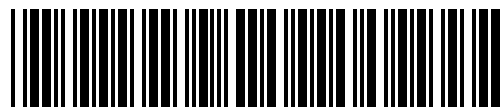
**THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES**



Companies House

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

**Application to register a company**



Received for filing in Electronic Format on the: **07/04/2022**

XB1G2S2B

*Company Name in full:*

**INFACIT SYSTEMS LIMITED**

*Company Type:*

**Private company limited by shares**

*Situation of Registered Office:*

**England and Wales**

*Proposed Registered Office Address:*

**C/O COLE MARIE PARTNERS LIMITED, PRIORY HOUSE 45-51  
HIGH STREET  
REIGATE  
SURREY  
UNITED KINGDOM RH2 9AE**

*Sic Codes:*

**64303**

*Company Director*      *1*

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

## *Company Director*      2

*Type:*                      **Person**

*Full Forename(s):*        **SAUL**

*Surname:*                **DEVINE**

*Service Address:*        **C/O COLE MARIE PARTNERS LIMITED, PRIORY HOUSE 45-51  
HIGH STREET  
REIGATE  
SURREY  
UNITED KINGDOM RH2 9AE**

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

*Date of Birth:*      **\*\*/12/1973**                      *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>ORDINARY</b>	<i>Number allotted</i>	<b>10000</b>
<i>Currency:</i>	<b>GBP</b>	<i>Aggregate nominal value:</i>	<b>100</b>
<i>Prescribed particulars</i>			

**FULL RIGHTS TO RECEIVE NOTICE OF, ATTEND AND VOTE AT GENERAL MEETINGS. ONE SHARE CARRIES ONE VOTE, AND FULL RIGHTS TO DIVIDENDS AND CAPITAL DISTRIBUTIONS (INCLUDING UPON WINDING UP).**

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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>10000</b>
		<i>Total aggregate nominal value:</i>	<b>100</b>
		<i>Total aggregate unpaid:</i>	<b>100</b>

## *Initial Shareholdings*

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*Name:* **FALCON CIRCLE LIMITED**

*Address* **C/O COLE MARIE  
PARTNERS LIMITED,  
PRIORY HOUSE 45-51 HIGH  
STREET  
REIGATE  
SURREY  
UNITED KINGDOM  
RH2 9AE**

*Class of Shares:* **ORDINARY**

*Number of shares:* **3750**

*Currency:* **GBP**

*Nominal value of each  
share:* **0.01**

*Amount unpaid:* **0.01**

*Amount paid:* **0**

*Name:* **WILLIAM MICHAEL  
GEORGE MASON**

*Address* **C/O COLE MARIE  
PARTNERS LIMITED,  
PRIORY HOUSE 45-51 HIGH  
STREET  
REIGATE  
SURREY  
UNITED KINGDOM  
RH2 9AE**

*Class of Shares:* **ORDINARY**

*Number of shares:* **6250**

*Currency:* **GBP**

*Nominal value of each  
share:* **0.01**

*Amount unpaid:* **0.01**

*Amount paid:* **0**

## ***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:* **WILLIAM MICHAEL GEORGE MASON**

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

*Date of Birth:* **\*\*/10/1987** *Nationality:* **BRITISH**

*Service Address:* **C/O COLE MARIE PARTNERS LIMITED, PRIORY  
HOUSE 45-51 HIGH STREET  
REIGATE  
UNITED KINGDOM  
RH2 9AE**

*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, more than 50% but less than 75% of the shares in the company.</b>
<i>Nature of control</i>	<b>The person holds, directly or indirectly, more than 50% but less than 75% 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>

## ***Relevant Legal Entity (RLE) details***

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*Company Name:* **FALCON CIRCLE LIMITED**

*Service Address:* **C/O COLE MARIE PARTNERS LIMITED, PRIORY HOUSE  
45-51 HIGH STREET  
REIGATE  
UNITED KINGDOM  
RH2 9AE**

*Legal Form:* **LIMITED COMPANY**

*Governing Law:* **COMPANIES ACT 2006**

*Register Location:* **COMPANIES HOUSE**

*Country/State:* **UNITED KINGDOM**

*Registration Number:* **13178304**

<i>Nature of control</i>	<b>The relevant legal entity holds, directly or indirectly, more than 25% but not more than 50% of the shares in the company.</b>
<i>Nature of control</i>	<b>The relevant legal entity holds, directly or indirectly, more than 25% but not more than 50% of the voting rights in 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.*

<i>Name:</i>	<b>FALCON CIRCLE LIMITED</b>
<i>Authenticated</i>	<b>YES</b>
<i>Name:</i>	<b>WILLIAM MICHAEL GEORGE MASON</b>
<i>Authenticated</i>	<b>YES</b>

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## ***Authorisation***

<i>Authoriser Designation:</i>	<b>subscriber</b>	<i>Authenticated</i>	<b>YES</b>
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# COMPANY HAVING A SHARE CAPITAL

## Memorandum of Association of INFACIT SYSTEMS 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.

Name of each subscriber	Authentication
FALCON CIRCLE LIMITED	Authenticated Electronically
WILLIAM MICHAEL GEORGE MASON	Authenticated Electronically

Dated: 07/04/2022

**THE COMPANIES ACT 2006**

**PRIVATE COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

**OF**

**INFACIT SYSTEMS LIMITED**



**LEWIS SILKIN**

**Lewis Silkin LLP  
5 Chancery Lane  
Clifford's Inn  
London EC4A 1BL**

## CONTENTS

1	DISAPPLICATION OF MODEL ARTICLES .....	1
2	INTERPRETATION.....	1
3	SHARE CAPITAL AND LIMITATION OF LIABILITY .....	8
4	SHARES .....	8
5	FURTHER ISSUES OF SHARES .....	9
6	EXIT PROVISIONS.....	10
7	PAYMENT OF COMMISSIONS ON SUBSCRIPTION FOR SHARES.....	11
8	PROCEDURE FOR DISPOSING OF FRACTIONS OF SHARES .....	11
9	TRANSFER OF SHARES .....	11
10	PERMITTED TRANSFERS .....	12
11	COMPULSORY TRANSFERS.....	13
12	TRANSMISSION OF SHARES .....	14
13	PRE-EMPTION RIGHTS ON TRANSFERS OF SHARES .....	14
14	TAG ALONG.....	15
15	DRAG-ALONG.....	16
16	LEAVER EVENTS .....	17
17	DEFERRED SHARES.....	18
18	DIRECTORS' POWERS AND RESPONSIBILITIES .....	19
19	RECORDS AND RULES – DIRECTORS' DECISIONS .....	19
20	APPOINTMENT AND REMOVAL OF DIRECTORSQ .....	20
21	ALTERNATE DIRECTORS .....	21
22	DECISION-MAKING BY DIRECTORS .....	23
23	CONFLICTS OF INTEREST OF DIRECTORS.....	25
24	DIVIDENDS .....	27
25	CAPITALISATION OF PROFITS .....	29
26	ORGANISATION OF GENERAL MEETINGS.....	29
27	VOTING AT GENERAL MEETINGS .....	31
28	NAME .....	33
29	COMMUNICATIONS.....	33
30	COMPANY SEALS.....	34
31	NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS .....	35
32	PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS.....	35
33	INDEMNITY AND INSURANCE .....	35

# THE COMPANIES ACT 2006

## PRIVATE COMPANY LIMITED BY SHARES

### ARTICLES OF ASSOCIATION OF

#### INFACIT SYSTEMS LIMITED

#### **1 DISAPPLICATION OF MODEL ARTICLES**

- 1.1 None of the model articles contained in the schedules to the Companies (Model Articles) Regulations 2008 (*SI 2008/3229*), or any amended subsequent legislation or statutory instrument containing model articles, shall apply to the Company.
- 1.2 The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (*SI 1985/805*) shall not apply to the Company.

#### **2 INTERPRETATION**

- 2.1 In these Articles, unless the context otherwise requires, the following words have the following meanings:

**“Acceptance Notice”**

has the meaning given to it in Article 13.2;

**“Acting in Concert”**

has the meaning given to it in the City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers for the time being in force;

**“Address”**

includes a number or address used for the purposes of sending or receiving Documents or information, including by Electronic Means;

**“Appointor”**

has the meaning given to it in Article 21.1(a);

**“Articles”**

means these articles of association and a reference to an **“Article”** is to a numbered regulation of them;

**“Associate”**

in relation to a Shareholder:

- (a) who is an individual, any of their Privileged Relations, Family Trusts or the trustees of those Family Trusts, or Qualifying Company; or
- (b) that is a company, any Member of the Same Group;

**“Authenticated”**

means (subject to section 1146 of the Companies Act) authenticated in such manner as the Board may in its absolute discretion determine;

**“Bad Leaver”**

means a person who ceases to be an Employee as a consequence of:

- (a) such person's resignation as an Employee, except in circumstances which constitute a constructive, wrongful and/or unfair dismissal save in the case that unfair dismissal is as a result of a procedural defect; or



- (b) that person's dismissal as an Employee for cause, where "cause" shall mean :
- (i) the lawful termination of that person's contract of employment or consultancy without notice or payment in lieu of notice as a consequence of that person's misconduct or as otherwise permitted pursuant to the terms of that person's contract of employment or consultancy; and/or
  - (ii) that person's fair dismissal pursuant to section 98(2) (a) (capability) or 98(2) (b) (conduct) of the Employment Rights Act 1996;

**"Board"**

the board of Directors from time to time and any committee of such board constituted for the purpose of taking any action or decision contemplated by these Articles;

**"Business Day"**

a day (other than a Saturday, Sunday or public holiday) on which banks in the City of London are open for the transaction of ordinary banking business;

**"Buyer"**

has the meaning given to it in Article 14.1;

**"Capitalised Sum"**

has the meaning given to it in Article 25.1(a)(ii);

**"Chair"**

has the meaning given to it in Article 22.6;

**"Chair of the Meeting"**

has the meaning given to it in Article 26.3(c);

**"Commencement Date"**

means the date on which the employment or consultancy of the relevant Employee with the Company or any Group Company commenced;

**"Companies Act"**

the Companies Act 2006 (as amended, consolidated and restated from time to time);

**"Company"**

Infact Systems Limited a limited company registered in England

**"Compulsory Transfer Notice"**

a notice given by a Shareholder to the Company appointing the Company the agent of the Shareholder with full power to transfer specified Shares to such person and on such terms, or to determine that such Shares should not be transferred, as the Company deems reasonable and appropriate provided that the price paid for such Shares shall be a fair market price as determined in good faith by the Board;

**"Connected"**

has the meaning given in section 252 of the Companies Act;

**"Controlling Interest"**

means an interest in Shares giving to the holder or holders control of the Company within the meaning of section 995 of ITA 2007;

**"Date of Adoption"**

means the date on which these Articles were adopted;

**"Deferred Shares"**

means deferred shares of £0.01 each in the capital of the Company from time to time;

**"Director"**

a director of the Company from time to time;

**“Distribution Recipient”**

has the meaning given to it in Article 24.2(b);

**“Document”**

includes summons, notice, order or other legal process and registers;

**“Drag Along Buyer”**

has the meaning given in Article 15.1;

**“Drag Along Notice”**

has the meaning given in Article 15.1;

**“Drag Along Sale”**

has the meaning given in Article 15.1;

**“Dragged Seller”**

has the meaning given in Article 15.1;

**“Electronic Form” and “Electronic Means”**

have the meanings given to them in section 1168 of the Companies Act;

**“Employee”**

means any individual who is employed by or provides consultancy services to the Company or any member of its Group;

**“Excess Securities”**

has the meaning given to it in Article 5.5(c);

**“Falcon Circle”**

means Falcon Circle Limited a limited company registered in England with company number 13178304, for so long as they are a Shareholder;

**“Family Trusts”**

in relation to an individual Shareholder, a trust or settlement set up wholly for the benefit of that individual Shareholder and/or their Privileged Relations;

**“Founder”**

means any person designated as such by any Shareholders' Agreement from time to time;

**“Fully Paid”**

means, in relation to a Share, that the nominal value and any premium to be paid to the Company in respect of that Share have been paid to the Company;

**“Group”**

the Company and each and any of its subsidiaries from time to time, and **Group Company** shall be construed accordingly;

**“Group Company Interest”**

has the meaning given in Article 23.8;

**“Hard Copy Form”**

has the meaning given in section 1168 of the Companies Act;

**“Holder”**

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

**“Holding Company”**

has the meaning given to it in the Companies Act;

**“Instrument”**

means a Document in Hard Copy Form;

**“Interested Directors”**

has the meaning given to it in Article 23.3(b);

**“Investor”**

means any person designated as such by any Shareholders' Agreement from time to time;

**“ITA 2007”**

the Income Tax Act 2007;

**“Leaver Percentage”**

means:

- (a) where the Termination Date is less than twelve full calendar months after the Commencement Date, 100 per cent.; and
- (b) otherwise, the percentage (rounded to the nearest two decimal places) calculated as:

$$100 - ((1/48 \times 100) \times NM),$$

where NM = the number of full calendar months from the Commencement Date to the Termination Date;

**“Member of the Same Group”**

as regards any company, a Subsidiary of that company, a company which is from time to time its Holding Company, and any other Subsidiary of any such Holding Company;

**“New Shareholder”**

has the meaning given to it in Article 15.4;

**“Offer Period”**

has the meaning given to it in Article 13.4;

**“Option Plan”**

means any option plan adopted by the Company from time to time;

**“Ordinary Resolution”**

has the meaning given in section 282 of the Companies Act;

**“Ordinary Shares”**

the ordinary shares of £0.01 each in the capital of the Company;

**“Original Shareholder”**

has the meaning given to it in Article 10.1;

**“Paid”**

means paid or credited as paid;

**“Permitted Transfer”**

means a transfer of Shares in accordance with Article 10;

**“Permitted Transferee”**

means:

- (a) in relation to a Shareholder who is an individual, any of its Privileged Relations, Family Trusts or the trustees of those Family Trusts, or Qualifying Company; and
- (b) in relation to a Shareholder which is an undertaking means any Member of the same Group;

**“Persons Entitled”**

has the meaning given to it in Article 25.1(a)(ii);

**“Pre-Emption Period”**

has the meaning given to it in Article 13.2;

**“Privileged Relation”**

means the spouse, civil partner, widow or widower of Shareholder, and the Shareholder’s children and grandchildren (including step, adopted or illegitimate children), and step and adopted children of the Shareholder’s children;

**“Proceeds of Sale”**

means the consideration payable (including any deferred and/or contingent consideration and any other consideration which having regard to the substance of the transaction as a whole, can be reasonably regarded as an addition to the price paid or payable for the Shares being sold) whether in cash or otherwise to those Shareholders selling Shares under a Share Sale less any fees, costs and expenses payable in respect of such Share Sale;

**“Proposed Purchaser”**

has the meaning given to it in Article 15.1

**“Proposed Transfer”**

has the meaning given to it in Article 14.1;

**“Proxy Notice”**

has the meaning given to it in Article 27.4(a);

**“Qualifying Company”**

means, in relation to an individual, a company in which that individual has a Controlling Interest;

**“relevant director”**

has the meaning given to it in Article 33.5(b);

**“relevant loss”**

has the meaning given to it in Article 33.5(c);

**“Relevant Securities”**

means any Shares or other securities convertible into, or carrying the right to subscribe for Shares other than any options or Shares issued pursuant to the Option Plan;

**“Sale Notice”**

has the meaning given to it in Article 13.1;

**“Sale Shares”**

has the meaning given to it in Article 13.1;

**“Seller”**

a transferor of Shares;

**“Shareholder”**

a Holder of Shares;

**“Shareholders’ Agreement”**

any agreement among the Shareholders and the Company from time to time in force which regulates the behaviour of the Shareholders in relation to the Company;

**“Shares”**

shares in the capital of the Company from time to time;

**“Share Sale”**

means the sale of (or the grant of a right to acquire or to dispose of) any of the Shares in the capital of the Company (in one transaction or as a series of transactions) which will result in the purchaser of those Shares (or grantee of that right) and persons Acting in Concert with them together acquiring a Controlling Interest in the Company, except where following completion of the sale the Shareholders in the Company and the proportion of Shares held by each of them are the same as the Shareholders and their Shareholdings in the Company immediately prior to the sale;

**“Special Resolution”**

has the meaning given in section 283 of the Companies Act;

**“Subsidiary”**

shall have the meaning given to it in the Companies Act and a company shall be treated, for the purposes only of the membership requirement contained in subsection 1159(1)(b) and (c) of the Companies Act, as a member of another company even if its shares in that other company are registered in the name of:

- (a) another person (or its nominee), whether by way of security or in connection with the taking of security, or
- (b) its nominee;

**“Supermajority Consent”**

means the consent of the holder(s) of at least 65 per cent. of the Shares (by voting rights) provided that must include the holder(s) of at least a majority of the Shares held by Founders;

**“Tag Notice”**

has the meaning given to it in Article 14.2;

**“Tagging Seller”**

has the meaning given to it in Article 14.4;

**“Transmittee”**

means a person entitled to a Share by reason of the death or bankruptcy of a Shareholder or otherwise by operation of law; and

**“Writing or Written”**

means printing, typewriting, lithography, photography and any other mode or modes of representing or reproducing words, symbols or other information in a legible and non-transitory form, including (subject to the provisions of the Companies Act) in Electronic Form.

2.2 In these Articles, unless the context requires otherwise:

- (a) references to the bankruptcy or insolvency of a person or the appointment of a liquidator, administrator or administrative receiver, or entry into compositions or arrangements with creditors shall include any analogous events or proceedings in any relevant jurisdiction;
- (b) references to a person shall include a natural person, body corporate or unincorporated body as the context requires; and
- (c) words importing the singular include the plural and vice versa, and words importing any gender include any other gender.

### **3 SHARE CAPITAL AND LIMITATION OF LIABILITY**

3.1 The share capital of the Company at the date of adoption of these Articles consists of Ordinary Shares.

3.2 The liability of the Shareholders is limited to the amount, if any, unpaid on the Shares held by them.

### **4 SHARES**

#### **4.1 All Shares to be fully paid up**

- (a) No Share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the Company in consideration for its issue.

- (b) This does not apply to Shares taken on the formation of the Company by the subscribers to the Company's memorandum.

#### 4.2 **Powers to issue different classes of Share**

- (a) Subject to the Articles, but without prejudice to the rights attached to any existing Share, the Company may issue Shares with such rights or restrictions as may be determined by Ordinary Resolution.
- (b) The Company may issue Shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the Holder, and the Directors may determine the terms, conditions and manner of redemption of any such Shares.

#### 4.3 **Company not bound by less than absolute interests**

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

#### 4.4 **Share certificates**

- (a) The Company must issue each Shareholder, free of charge, with one or more certificates in respect of the Shares which that Shareholder holds.
- (b) Every certificate must specify:
  - (i) in respect of how many Shares, of what class, it is issued;
  - (ii) the nominal value of those Shares;
  - (iii) that the Shares are fully Paid; and
  - (iv) any distinguishing numbers assigned to them.
- (c) No certificate may be issued in respect of Shares of more than one class.
- (d) If more than one person holds a Share, only one certificate may be issued in respect of it.
- (e) Certificates must:
  - (i) have affixed to them the Company's common seal, or
  - (ii) be otherwise executed in accordance with the Companies Act, and
  - (iii) the Board may by resolution decide, either generally or in any particular case or cases, that any signatures on any share certificates need not be autographic but may be applied to the certificates by some mechanical or other means or may be printed on them that the certificates need not be signed by any person.

#### 4.5 **Replacement share certificates**

- (a) If a certificate issued in respect of a Shareholder's Shares is:
  - (i) damaged or defaced, or
  - (ii) said to be lost, stolen or destroyed,
 that Shareholder is entitled to be issued with a replacement certificate in respect of the same Shares.
- (b) A Shareholder exercising the right to be issued with such a replacement certificate:
  - (i) may at the same time exercise the right to be issued with a single certificate or separate certificates;

- (ii) must return the certificate which is to be replaced to the Company if it is damaged or defaced; and
- (iii) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the Directors decide.

## 5 FURTHER ISSUES OF SHARES

- 5.1 Section 550 of the Companies Act shall not apply to the Company. Subject to the remaining provisions of this Article 5, the Directors are generally and unconditionally authorised, for the purpose of section 551 of the Companies Act, to exercise any power of the Company to offer, allot or grant rights to subscribe for, or convert securities into, or otherwise deal in, or dispose of, any Shares to any person, at any time and subject to any terms and conditions as the Directors think proper.
- 5.2 The authority referred to in Article 5.1:
- (a) shall be limited to a maximum nominal amount of £10,000;
  - (b) shall only apply insofar as the Company has not renewed, waived or revoked it; and
  - (c) may only be exercised for a period of five years commencing on the date on which these Articles are adopted, save that the Directors may make an offer or agreement which would, or might, require Shares to be allotted after the expiry of such authority (and the Directors may allot Shares in pursuance of an offer or agreement as if such authority had not expired).
- 5.3 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to any allotment of equity securities (as defined in section 560(1) of the Act) made by the Company.
- 5.4 Save with Supermajority Consent, if the Company proposes to allot any Relevant Securities, those Relevant Securities shall not be allotted to any person unless the Company has first offered them to the Holders (on the date of the offer) of all of the Shares on a *pari passu* basis (as if they constituted Shares of the same class) and in the respective proportions that the number of Shares held by each such Holder bears to the total number of Shares (as nearly as possible without involving fractions) and on the same terms, and at the same price, as those Relevant Securities are being, or are to be, offered to any other person.
- 5.5 An offer made under Article 5.4 shall:
- (a) be in writing and give details of the number, class and subscription price (including any share premium) of the Relevant Securities being offered;
  - (b) remain open for a period of at least ten Business Days from the date of service of the offer; and
  - (c) stipulate that any Shareholder who wishes to subscribe for a number of Relevant Securities in excess of the number to which they are entitled under Article 5.4 shall, in their acceptance, state the number of excess Relevant Securities (the “**Excess Securities**”) for which they wish to subscribe.
- 5.6 If, on the expiry of an offer made in accordance with Article 5.4, the total number of Relevant Securities applied for is less than the total number of Relevant Securities so offered, the Directors shall allot the Relevant Securities to the Shareholders in accordance with their applications, subject to a maximum of each Shareholder's application.
- 5.7 Any Relevant Securities not accepted by Shareholders pursuant to an offer made in accordance with Article 5.4 shall be used to satisfy any requests for Excess Securities made pursuant to Article 5.5(c). If there are insufficient Excess Securities to satisfy such requests, the Excess

Securities shall be allotted to the applicants in the respective proportions that the number of Shares held by each such applicant bears to the total number of such Shares held by all applicants (as nearly as possible without involving fractions or increasing the number of Excess Securities allotted to any Shareholder beyond that applied for by them).

- 5.8 Any Relevant Securities not taken up by Shareholders pursuant to these Articles 5.4 to 5.8 may be offered to any other person(s) as the Directors may determine, at the same price and on the same terms as the offer to the Shareholders.

## **6 EXIT PROVISIONS**

- 6.1 On a liquidation, reduction of capital, dissolution or winding up of the Company, the assets of the Company available for distribution among the members shall be applied *pari passu*, on a pro-rata basis, among the holders of the Shares pro rata to the number of Shares held.
- 6.2 If, within 28 days of the completion of a disposal the requisite resolutions have not been passed to wind up the Company or otherwise return capital to the members, the Company shall make a distribution of all of its profits available for distribution payable without any resolution of the Directors or of the Company among the members in accordance with Article 6.1.
- 6.3 In the event of a Share Sale then, notwithstanding anything to the contrary in the terms and conditions governing such Share Sale but subject to Article 6.1, the members shall procure that the Proceeds of Sale shall be distributed in accordance with Article 6.1.

## **7 PAYMENT OF COMMISSIONS ON SUBSCRIPTION FOR SHARES**

- 7.1 The Company may pay any person a commission in consideration for that person:
- (a) subscribing, or agreeing to subscribe, for Shares, or
  - (b) procuring, or agreeing to procure, subscriptions for Shares.
- 7.2 Any such commission may be Paid:
- (a) in cash or in fully Paid Shares or other securities, or partly in one way and partly in the other, and
  - (b) in respect of a conditional or an absolute subscription.

## **8 PROCEDURE FOR DISPOSING OF FRACTIONS OF SHARES**

- 8.1 When, as a result of a sub-division or a consolidation of Shares, Shareholders are entitled to fractions of Shares the Directors may:
- (a) sell the Shares representing the fractions to any person for the best price reasonably obtainable;
  - (b) authorise an Instrument of transfer to be executed in accordance with the directions of the purchaser; and
  - (c) distribute the net proceeds of sale in due proportion among the Shareholders.
- 8.2 The purchaser of such Shares shall not be obliged to ensure that any purchase money is received by the person entitled to the relevant fractions.
- 8.3 The purchaser's title to the Shares shall not be affected by any irregularity in, or invalidity of the process leading to their sale.

## **9 TRANSFER OF SHARES**

- 9.1 In these Articles, reference to the transfer of a Share includes the transfer, assignment or other disposal of a beneficial or other interest in that Share or the creation of a trust or encumbrance



over that Share or the renunciation or assignment of any rights to receive or subscribe for that Share, and reference to a Share includes both a legal and a beneficial or other interest in a Share unless otherwise indicated, but it does not include, in situations where the Holder subscribed for or purchased the Share as nominee for one or more beneficial owners:

- (a) the transfer, assignment or other disposal of a beneficial or other interest in, or the creation of a trust or encumbrance over or the renunciation or assignment of any rights to receive or subscribe for a beneficial or other interest in, a Share provided that the nominee that holds a legal interest in such Share remains the same; or
- (b) the transfer, assignment or other disposal of a legal interest in, or the creation of a trust or encumbrance over or the renunciation or assignment of any rights to receive or subscribe for a legal interest in, a Share from the nominee to any person who has a beneficial or other interest in that Share, provided that notice of such transfer is given to the Company.

- 9.2 Shares may be transferred by means of an Instrument of transfer in any usual form or any other form approved by the Directors, which is executed by or on behalf of the Seller.
- 9.3 No fee may be charged for registering any Instrument of transfer or other Document relating to or affecting the title to any Share.
- 9.4 The Company may retain any Instrument of transfer which is registered.
- 9.5 The Seller remains the Holder of a Share until the transferee's name is entered in the register of members as Holder of it.
- 9.6 Any transfer of a Share by way of sale that is required to be made under these Articles shall be deemed to include a warranty that the Seller sells the Share with full title guarantee.
- 9.7 The Directors may refuse to register a transfer of a Share which is not conducted in accordance with the provisions of these Articles.
- 9.8 The Directors may, as a condition to the registration of any transfer of any Share, require the transferee to execute and deliver to the Company a deed agreeing to be bound by the terms of any Shareholders' Agreement in such form as the Directors may reasonably require. If any condition is imposed in accordance with this Article 9.8, the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee.
- 9.9 To enable the Directors to determine whether or not there has been any transfer of a Share in breach of these Articles, the Directors may require any Holder, or the legal personal representatives of any deceased Holder, or any person named as transferee in any transfer lodged for registration or any other person who the Directors may reasonably believe to have information relevant to that purpose, to provide the Company with any information and evidence that the Directors request regarding any matter which they deem relevant to that purpose. If the information or evidence is not provided to enable the Directors to determine to their reasonable satisfaction that no breach has occurred, or as a result of the information and evidence the Directors are reasonably satisfied that a breach has occurred, the Directors shall immediately notify the Holder of such Shares in Writing of that fact and the following shall occur:
  - (a) the relevant Shares shall cease to confer any rights to vote or to receive dividends or other distributions otherwise attaching to those Shares or to any further Shares in the capital of the Company issued in respect of those Shares, or in pursuance of an offer made to the relevant Holder; and
  - (b) the holder may be required at any time following receipt of the notice, to transfer some or all of their Shares to any person(s) at the price that the Directors may require by notice in writing to that holder.

- 9.10 The rights referred to in Article 9.9(a) may be reinstated by the Directors at such time as they think fit or, if earlier, shall be reinstated on the completion of any transfer referred to in Article 9.9(b).

## **10 PERMITTED TRANSFERS**

- 10.1 A Shareholder (the “**Original Shareholder**”) may transfer all or any of their or its Shares to a Permitted Transferee without restriction as to price or otherwise.
- 10.2 Shares previously transferred as permitted by Article 10.1 may be transferred by the transferee to the Original Shareholder or any other Permitted Transferee of the Original Shareholder without restriction as to price or otherwise.
- 10.3 Where, upon death of a Shareholder, the persons legally or beneficially entitled to any Shares are Permitted Transferees of that deceased Shareholder, the legal representative of the deceased Shareholder may transfer any Share to those Permitted Transferees without restriction as to price or otherwise.
- 10.4 The following transfers of Shares may also be made:
- (a) a compulsory transfer in accordance with Article 11;
  - (b) a Tagging Seller pursuant to Article 14;
  - (c) a transfer that a shareholder is obliged to make as a Dragged Seller; and
  - (d) any other transfer of Shares approved by a majority of the Board with Supermajority Consent,
- and each transfer shall be registered by the Directors.
- 10.5 Any Shares may at any time be transferred where there is a transfer of the entire issued share capital of the Company to a Holding Company, which has been approved by a majority of the Board.

## **11 COMPULSORY TRANSFERS**

- 11.1 Subject to Article 11.4, if any Shares remain registered in the name of a deceased Shareholder for longer than one year after the date of their death, the Directors may require the legal personal representatives of that deceased Shareholder either:
- (a) to effect a transfer of those Shares; or
  - (b) to show, to the satisfaction of the Directors, that a transfer will be effected before (or promptly on) the completion of the administration of the estate of the deceased Shareholder.
- If either paragraph 11.1(a) or 11.1(b) of this Article 11.1 is not fulfilled to the satisfaction of the Directors, a Compulsory Transfer Notice shall be deemed to have been given in respect of such Shares on such date as the Directors determine.
- 11.2 Subject to Article 11.4, if a Shareholder is adjudged bankrupt or makes any arrangement or composition with their creditors generally, then that Shareholder shall immediately be deemed to have given a Compulsory Transfer Notice in relation to all Shares held by them.
- 11.3 Subject to Article 11.4, if a Shareholder that is a company suffers or resolves for the appointment of a liquidator, administrator or administrative receiver over it (or a material part of its business) or enters into a composition or arrangement with its creditors generally, then that Shareholder shall immediately be deemed to have given a Compulsory Transfer Notice in respect of all Shares held by it.

11.4 Where a Shareholder holds a legal interest in a Share on behalf of another person and the Company is on notice of such arrangement, the provisions of Articles 11.1, 11.2 and 11.3 shall not apply to such Shareholder, and instead if such a Shareholder suffers or resolves for the appointment of a liquidator, administrator or administrative receiver over it (or a material part of its business) or enters into a composition or arrangement with its creditors generally, then:

- (a) If the Shareholder notifies the Company of its intention to transfer the legal interest in the relevant Shares within one month from the date of such appointment or composition or arrangement, then the Company shall, together with such Shareholder, take such steps as may be reasonably be required to effect such a transfer of the legal interest of the relevant Shares; and
- (b) If the Shareholder fails to notify the Company in accordance with Article 11.4(a), then a Compulsory Transfer Notice shall be deemed to have been given in respect of such Shares on such date as the Directors determine.

## **12 TRANSMISSION OF SHARES**

### **12.1 Transmission**

- (a) If title to a Share passes to a Transmitttee, the Company may only recognise the Transmitttee as having any title to that Share.
- (b) A Transmitttee who produces such evidence of entitlement to Shares as the Directors may properly require:
  - (i) may, subject to the Articles, choose either to become the Holder of those Shares or to have them transferred to another person: and
  - (ii) subject to the Articles, and pending any transfer of the Shares to another person, has the same rights as the Holder had.
- (c) Transmitttees do not have the right to attend or vote at a general meeting, or agree to a proposed Written resolution, in respect of Shares to which they are entitled, by reason of the Holder's death or bankruptcy or otherwise, unless they become the Holders of those Shares.

### **12.2 Exercise of Transmitttees' rights**

- (a) Transmitttees who wish to become the Holders of Shares to which they have become entitled must notify the Company in Writing of that wish.
- (b) If the Transmitttee wishes to have a Share transferred to another person, the Transmitttee must execute an Instrument of transfer in respect of it.
- (c) Any transfer made or executed under this Article is to be treated as if it were made or executed by the person from whom the Transmitttee has derived rights in respect of the Share, and as if the event which gave rise to the transmission had not occurred.

### **12.3 Transmitttees bound by prior notices**

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

## **13 PRE-EMPTION RIGHTS ON TRANSFERS OF SHARES**

13.1 If any Seller proposes to transfer any Shares (the "**Sale Shares**"), other than where such transfer is a Permitted Transfer, the Seller shall promptly deliver a notice (the "**Sale Notice**") to the Company and each of the Shareholders stating the proposed terms and conditions of such transfer including, without limitation, the number of Sale Shares, the nature of such

transfer, the consideration to be paid per Sale Share, and (if prospective purchasers have been identified) the name and address of each prospective purchaser or transferee.

- 13.2 Each Shareholder may, within ten Business Days of receiving the Sale Notice (the “**Pre-Emption Period**”), give Written notice to the Company that it intends to purchase Sale Shares at the price and subject to the terms and conditions set out in the Sale Notice (an “**Acceptance Notice**”) and shall specify the number of Sale Shares it is willing to purchase.
- 13.3 At the end of the Pre-Emption Period (or, if sooner, the date on which the Company has received Acceptance Notices from all of the Shareholders) the Company shall:
- (a) allocate the Sale Shares to each Shareholder who has served an Acceptance Notice, pro rata to their respective ownership of Shares but subject in each case to the maximum number of Sale Shares which they are willing to purchase; and
  - (b) notify each Shareholder that served an Acceptance Notice and the Seller of the number of Sale Shares to be purchased by each such Shareholder and the date on which the purchase shall be completed (to be no fewer than five Business Days from the date of service of such notice).
- 13.4 On the date specified by the Company pursuant to Article 13.3, each Shareholder that is purchasing Sale Shares shall pay the price for the Sale Shares that they are purchasing by wire transfer against delivery of their respective Sale Shares, and their respective Sale Shares shall be transferred to them.
- 13.5 To the extent that there are any Sale Shares that no Shareholder or Other Shareholder elects to purchase in accordance with the provisions of this Article 13, the Seller may enter into an agreement to transfer such Sale Shares to a third party, provided that:
- (a) it enters into such agreement within 30 Business Days of the end of the Pre-Emption Period;
  - (b) the terms of such agreement are no more favourable to the purchaser than those that were set out in the Sale Notice;
  - (c) the transfer contemplated by the agreement is consummated within 45 Business Days of the end of the Pre-Emption Period; and
  - (d) the Directors, acting reasonably, do not object to the identity of the proposed transferee.

## 14 TAG ALONG

- 14.1 Except in the case of Permitted Transfers or transfers required pursuant to Article 11 or which are obligatory pursuant to any Shareholders’ Agreement, the provisions of Article 14.2 shall apply if, in one or a series of related transactions one or more Sellers propose to transfer any Shares (a “**Proposed Transfer**”) which would, if carried out, result in any person (other than a person who holds a Controlling Interest in the Company at that time or an Associate of such a person) (a “**Buyer**”), and any person Acting in Concert with the Buyer, acquiring a Controlling Interest in the Company.
- 14.2 Before completing the Proposed Transfer, a Seller shall notify the Company of the terms of the Proposed Transfer at least 15 Business Days in advance, including, without limitation, the number of Shares to be sold, the nature of the transfer, the consideration to be paid by the Buyer, and the name and address of the Buyer (the “**Tag Notice**”). The Company shall promptly, and in any event within two Business Days, send each Shareholder (other than the Seller) a copy of the Tag Notice.

- 14.3 Where the terms required to be set out in the Tag Notice are known at the time that the Seller serves its Sale Notice for the purposes of Article 13, the Seller may specify that the same document shall constitute both the Sale Notice and the Tag Notice.
- 14.4 Each Shareholder may, by notice to the Seller within ten Business Days following their receipt of the Tag Notice (the “**Offer Period**”), elect to transfer all (but not less than all) of their Shares to the Buyer on the terms specified in the Tag Notice (each Shareholder who serves such a notice a “**Tagging Seller**”).
- 14.5 Any Shareholder who does not serve a notice pursuant to Article 14.4 before the end of the Offer Period shall be deemed to have specified that they do not wish to transfer their Shares.
- 14.6 Subject to Article 13.5, following the end of the Offer Period or the receipt of a notice pursuant to Article 14.4 from each other Shareholder, the Seller may consummate the transfer to the Buyer of the Shares specified in the Tag Notice plus any Shares specified by the Tagging Sellers.
- 14.7 Each Tagging Seller may effect its participation in the transfer by delivering to the Seller for transfer to the Buyer the certificate(s) representing their Shares, together with duly-executed Instruments of transfer in respect of their Shares. The Seller shall promptly thereafter remit to such Tagging Seller that portion of the proceeds of the transfer to which such Tagging Seller is entitled by reason of its participation in such transfer.

## **15 DRAG-ALONG**

- 15.1 If Supermajority Consent is given to a transaction or series of related transactions in which a person or a group of related persons (the “**Drag Along Buyer**”) wishes to acquire all of the Shares (a “**Drag Along Sale**”) then the Company shall provide written notice of such approval to all of the other Shareholders (each a “**Dragged Seller**”), which notice shall describe the Drag Along Sale in reasonable detail, including the proposed time and place of the closing thereof (which shall be at least 15 and at most 20 Business Days after service of the notice) and the consideration the Drag Along Buyer will pay for the acquisition of all of the Shares (the “**Drag Along Notice**”).
- 15.2 Subject to article 15.3 on the date specified in the Drag Along Notice each of the Dragged Sellers shall:
- (a) sell, Transfer and deliver, or cause to be sold, transferred and delivered, to the Drag Along Buyer all of the Shares held by such Dragged Sellers on the terms set out in the Drag Along Notice;
  - (b) deliver certificates for such Shares at such closing, free and clear of all liens and other Encumbrances; and
  - (c) if Shareholder approval of the Drag Along Sale is required, vote, or provide an irrevocable proxy directing the holder of such proxy to vote, in each case in favour thereof.
- 15.3 The obligations of each Dragged Seller are subject to the satisfaction of the following conditions, unless waived in writing by that Dragged Seller:
- (a) any representations and warranties to be made by such Dragged Seller in connection with the Drag Along Sale are limited to representations and warranties related to authority, ownership and the ability to convey title to such Dragged Seller's Shares, including, without limitation, representations and warranties that:
    - (i) the Dragged Seller holds all right, title and interest in and to the Shares such Dragged Seller purports to hold, free and clear of all liens and Encumbrances;

- (ii) the obligations of the Dragged Seller in connection with the transaction have been duly authorised, if applicable;
  - (iii) the documents to be entered into by the Dragged Seller have been duly executed by the Dragged Seller and delivered to the acquiror and are enforceable against the Dragged Seller in accordance with their respective terms; and
  - (iv) neither the execution and delivery of documents to be entered into in connection with the transaction, nor the performance of the Dragged Seller's obligations thereunder, will cause a breach or violation of the terms of any agreement, law or judgment, order or decree of any court or governmental agency to or by which such Dragged Seller is subject or bound;
- (b) upon the consummation of the Drag Along Sale, each Shareholder will receive the same form and amount of consideration per Share, provided that any consideration received in the Drag Along Sale by Shareholders who are Employees by virtue of their engagement in that capacity shall not be counted for these purposes; and
  - (c) the total aggregate liability of the Dragged Seller shall be limited to at most the proceeds of the Drag Along Sale actually received by that Dragged Seller, or deposited into an escrow established for the purpose, at a given time, except with respect to claims related to fraud by such Dragged Seller, the liability for which need not be limited.

15.4 On any person, following the issue of a Drag Along Notice, becoming a Shareholder pursuant to the exercise of a pre-existing option to acquire shares in the Company or pursuant to the conversion of any convertible security of the Company (a **"New Shareholder"**), a Drag Along Notice shall be deemed to have been served on the New Shareholder on the same terms as the previous Drag Along Notice who shall then be bound to sell and transfer all Shares so acquired to the Proposed Purchaser or as the Proposed Purchaser may direct and the provisions of this Article shall apply with the necessary changes to the New Shareholder except that completion of the sale of the Shares shall take place immediately on the Drag Along Notice being deemed served on the New Shareholder.]

## 16 LEAVER EVENTS

16.1 Unless the Board with Supermajority Consent determines that this Article 16.1 shall not apply, if an Employee ceases to be an Employee:

- (a) at any time and that Employee is a Bad Leaver, all of the Employee Shares relating to such Employee; or
- (b) at any time during the Relevant Period and the Employee is not a Bad Leaver, the Leaver's Percentage of the Employee Shares relating to such Employee

shall automatically convert into Deferred Shares (on the basis of one Deferred Share for each Ordinary Share held) on the Termination Date (rounded down to the nearest whole share).

16.2 Upon any conversion into Deferred Shares, the Company shall be entitled to enter the holder of the Deferred Shares on the register of members of the Company as the holder of the appropriate number of Deferred Shares as from the Termination Date. Upon the Termination Date, the Employee (and their Permitted Transferee(s) if applicable) shall deliver to the Company at its registered office the share certificate(s) (to the extent not already in the possession of the Company) (or an indemnity for lost certificate in a form acceptable to the Board) for the Shares so converting and upon such delivery there shall be issued to them (or their Permitted Transferee(s)) share certificate(s) for the number of Deferred Shares resulting from the relevant conversion and any remaining Ordinary Shares.

## **17 DEFERRED SHARES**

- 17.1 The Deferred Shares shall not entitle the holders of them to receive notice of, to attend, to speak or to vote at any general meeting of the Company, nor to receive, vote on or otherwise constitute an eligible member for the purposes of proposed written resolutions of the Company.
- 17.2 No Deferred Share shall have any entitlement to a dividend.
- 17.3 Subject to the Act, any Deferred Shares may be purchased or (in the case of Shares issued as redeemable shares) redeemed by the Company at any time at its option for one penny for all the Deferred Shares registered in the name of any holder(s) without obtaining the sanction of the holder(s).
- 17.4 The allotment or issue of Deferred Shares or the conversion or re-designation of shares into Deferred Shares shall be deemed to confer irrevocable authority on the Company at any time after their allotment, issue, conversion or re-designation, without obtaining the sanction of such holder(s), to:
- (a) appoint any person to execute any transfer (or any agreement to transfer) such Deferred Shares to such person(s) as the Company may determine (as nominee or custodian thereof or otherwise); and/or
  - (b) give, on behalf of such holder, consent to the cancellation of such Deferred Shares; and/or
  - (c) purchase such Deferred Shares in accordance with the Act,
- in any such case: (i) for a price being not more than an aggregate sum of one penny for all the Deferred Shares registered in the name of such holder(s); and (ii) with the Company having authority pending such transfer, cancellation and/or purchase to retain the certificates (if any) in respect thereof.
- 17.5 No Deferred Share may be transferred without the prior consent of the Board.

## **18 DIRECTORS' POWERS AND RESPONSIBILITIES**

### **18.1 Directors' general authority**

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

### **18.2 Shareholders' reserve power**

- (a) The Shareholders may, by Special Resolution, direct the Directors to take, or refrain from taking, specified action.
- (b) No such Special Resolution invalidates anything which the Directors have done before the passing of the resolution.

### **18.3 Directors may delegate**

- (a) Subject to the Articles, the Directors may delegate any of the powers which are conferred on them under the Articles:
  - (i) to such person or committee;
  - (ii) by such means (including by power of attorney);
  - (iii) to such an extent;
  - (iv) in relation to such matters or territories; and
  - (v) on such terms and conditions; as they think fit.

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

#### **18.4 Committees**

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

### **19 RECORDS AND RULES – DIRECTORS' DECISIONS**

#### **19.1 Records of decisions to be kept**

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

#### **19.2 Directors' discretion to make further rules**

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

### **20 APPOINTMENT AND REMOVAL OF DIRECTORS**

#### **20.1 Number of Directors**

Unless and until the Company by Ordinary Resolution determines otherwise, the minimum number of Directors shall be one and there shall be no maximum number.

#### **20.2 Methods of appointing Directors**

- (a) By notice in Writing to the Company:
  - (i) the Founders, acting by the holder(s) of a majority of the Shares held by them, may appoint, remove, and maintain in office up to 2 Directors; and
  - (ii) Falcon Circle may appoint, remove, and maintain in office one Director.
- (b) Any person who is willing to act as a Director, and is permitted by law to do so, may be appointed to be a Director:
  - (i) by Ordinary Resolution, or
  - (ii) by a decision of the Directors.
- (c) In any case where, as a result of death, the Company has no Shareholders and no Directors, the personal representatives of the last Shareholder to have died have the right, by notice in Writing, to appoint a person to be a Director.
- (d) For the purposes of paragraph 20.2(c), where two or more Shareholders die in circumstances rendering it uncertain who was the last to die, a younger Shareholder is deemed to have survived an older Shareholder.

#### **20.3 Termination of Directors' appointment**

A person ceases to be a Director as soon as:

- (a) that person ceases to be a Director by virtue of any provision of the Companies Act or is prohibited from being a Director by law;



- (b) a bankruptcy order is made against that person;
- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts;
- (d) a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a Director and may remain so for more than three months;
- (e) 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;
- (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) they are convicted of a criminal offence (other than a motoring offence not involving a term of imprisonment) and the Directors resolve that their office should be vacated; and
- (h) they are removed from office by notice in Writing served upon them by a majority of their fellow Directors, if they were appointed as a Director pursuant to Article 20.2(b)(ii).

#### 20.4 **Directors' remuneration**

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

#### 20.5 **Directors' expenses**

- (a) The Company may pay any reasonable expenses which the Directors properly incur in connection with their attendance at:
  - (i) meetings of Directors or committees of Directors;
  - (ii) general meetings; or
  - (iii) separate meetings of the Holders of any class of Shares or of debentures of the Company;
  - (iv) or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

## **21 ALTERNATE DIRECTORS**

### **21.1 Appointment and removal of alternates**

- (a) Any Director (the “**Appointor**”) may appoint as an alternate any other Director, or any other person approved by resolution of the Directors, to:
  - (i) exercise that Director's powers; and
  - (ii) carry out that Director's responsibilities,
 in relation to the taking of decisions by the Directors in the absence of the alternate's Appointor.
- (b) Any appointment or removal of an alternate must be effected by notice in Writing to the Company signed by the Appointor, or in any other manner approved by the Directors.
- (c) The notice must:
  - (i) identify the proposed alternate; and
  - (ii) in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the Director giving the notice.

### **21.2 Rights and responsibilities of alternate Directors**

- (a) An alternate Director may act as alternate Director to more than one Director and has the same rights, in relation to any decision of the Directors, as the alternate's Appointor.
- (b) Alternate Directors:
  - (i) are deemed for all purposes to be Directors;
  - (ii) are liable for their own acts and omissions;
  - (iii) are subject to the same restrictions as their Appointors; and
  - (iv) 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 their Appointor is a member.
- (c) A person who is an alternate Director but not a Director:
  - (i) may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's Appointor is not participating);
  - (ii) may participate in a unanimous decision of the Directors (but only if their Appointor is eligible to vote in relation to that decision but does not participate); and
  - (iii) shall not be counted as more than one Director for the purposes of Articles 21.2(c)(i) and 21.2(c)(ii).
- (d) A Director who is also an alternate Director is entitled, in the absence of their Appointor, to a separate vote on behalf of their Appointor, in addition to their own vote on any decision of the Directors (provided that their Appointor is eligible to vote in relation to that decision), but shall not count as more than one Director for the purposes of determining whether a quorum is present.
- (e) An alternate Director may be paid expenses and may be indemnified by the Company to the same extent as their Appointor but shall not be entitled to receive any remuneration from the Company for serving as an alternate Director except such part

of the alternate's Appointor's remuneration as the Appointor may direct by notice in Writing made to the Company.

### 21.3 **Termination of alternate Directorship**

An alternate Director's appointment as an alternate terminates:

- (a) when the alternate's Appointor revokes the appointment by notice to the Company in Writing specifying when it is to terminate;
- (b) on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's Appointor, would result in the termination of the Appointor's appointment as a Director;
- (c) on the death of the alternate's Appointor; or
- (d) when the alternate's Appointor's appointment as a Director terminates.

## 22 **DECISION-MAKING BY DIRECTORS**

### 22.1 **Directors to take decisions collectively**

- (a) The general rule about decision-making by Directors is that any decision of the Directors must be either a majority decision at a meeting or a decision taken in accordance with Article 22.2.
- (b) If:
  - (i) the Company only has one Director; and
  - (ii) no provision of the Articles requires it to have more than one Director,
 the general rule does not apply, and the Director may take decisions without regard to any of the provisions of these Articles relating to Directors' decision-making, including those set out in Article 22.5.

### 22.2 **Unanimous decisions**

- (a) 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.
- (b) Such a decision may take the form of a resolution in Writing, copies of which have been signed by each eligible Director or to which each eligible Director has otherwise indicated agreement in Writing.
- (c) References in this Article to "**eligible Directors**" are to Directors who would have been entitled to vote on the matter had it been proposed as a resolution at a Directors' meeting.
- (d) A decision may not be taken in accordance with this Article if the eligible Directors would not have formed a quorum at such a meeting.

### 22.3 **Calling a Directors' meeting**

- (a) Any Director may call a Directors' meeting by giving notice of the meeting to the Directors or by authorising the Company secretary (if any) to give such notice.
- (b) Notice of any Directors' meeting must indicate:
  - (i) its proposed date and time;
  - (ii) where it is to take place; and

- (iii) if it is anticipated that Directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
- (c) Notice of a Directors' meeting must be given to each Director, but need not be in Writing.
- (d) Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company not more than seven days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

#### 22.4 Participation in Directors' meetings

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

#### 22.5 Quorum for Directors' meetings

- (a) At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- (b) The quorum for Directors' meetings may be fixed from time to time by a decision of the Directors, but it must never be less than (and unless otherwise fixed it is) two but must include at least one Director appointed pursuant to each of Articles 20.2(a)(i), **Error! Reference source not found.**, and 20.2(a)(ii) in each case to the extent that any are in office.
- (c) If the total number of Directors for the time being is less than the quorum required, the Directors must not take any decision other than a decision:
  - (i) to appoint further Directors; or
  - (ii) to call a general meeting so as to enable the Shareholders to appoint further Directors.

#### 22.6 Chairing of Directors' meetings

- (a) The Directors may appoint a Director to chair their meetings.
- (b) The person so appointed for the time being is known as the "**Chair**".
- (c) The Directors may terminate the Chair's appointment at any time.
- (d) If the Chair is not participating in a Directors' meeting within ten minutes of the time at which it was to start, the participating Directors must appoint one of themselves to chair it.

#### 22.7 Casting vote

- (a) If the numbers of votes for and against a proposal are equal, the Chair or other Director chairing the meeting shall have a casting vote.
- (b) Article 22.7(a) does not apply if, in accordance with the Articles, the Chair or other Director is not to be counted as participating in the decision-making process for quorum or voting purposes.

## 23 CONFLICTS OF INTEREST OF DIRECTORS

- 23.1 Subject to the provisions of the Companies Act and provided that they have previously disclosed the nature and extent of such duty or interest to the Directors in accordance with the provisions of the Companies Act, a Director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:
- (a) may vote at a Board meeting (or any committee of the Directors), and form part of a quorum present at that meeting, or participate in any decision making of the Directors in relation to such transaction or arrangement with the Company;
  - (b) may be a party to, or otherwise interested in, any such transaction or arrangement; and
  - (c) shall not, save as they may otherwise agree, be accountable to the Company for any benefit which they (or a person connected with them) derive from any such transaction or arrangement and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest nor shall the receipt of any remuneration or other benefit constitute a breach of their duty under section 176 of the Act.
- 23.2 For the purposes of section 175 of the Companies Act, the Directors shall have the power to authorise any matter which would or might otherwise constitute or give rise to a breach of the duty of a Director under that section to avoid a situation in which they have, or could have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company.
- 23.3 Authorisation of a matter under Article 23.2 shall be effective only if:
- (a) the matter in question shall have been proposed in Writing for consideration at a meeting of the Directors or in accordance with the Board's normal procedures or in such other manner as the Directors may approve;
  - (b) any requirement as to the quorum at the meeting of the Directors at which the matter is considered is met without counting the Director in question and any other interested Director (together the "**Interested Directors**") save that if there are only two Directors holding office, the quorum for that part of the meeting dealing with the matter is to be authorised under Article 23.2, shall be any Director who is not interested in the matter and Article 22.5(b) shall be amended accordingly;
  - (c) the matter was agreed to without the Interested Directors voting or would have been agreed to if the votes of the Interested Directors had not been counted; and
  - (d) in taking the decision, the Directors act in a way they consider, in good faith, will be most likely to promote the Company's success.
- 23.4 Any authorisation of a matter pursuant to Article 23.2 shall extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised.
- 23.5 Any authorisation of a matter under Article 23.2 shall be subject to such conditions or limitations as the Directors (excluding the Interested Directors) may determine, whether at the time such authorisation is given or subsequently, and may be varied or terminated by the Directors (excluding the Interested Directors) at any time. Such conditions or limitations may include (without limitation):

- (a) (without prejudice to a Director's general obligations of confidentiality) the application to the interested Director of a strict duty of confidentiality to the Company for any confidential information of the Company in relation to the matter;
  - (b) the exclusion of the interested Director from all information relating to, and discussion by the Company of, the matter; and
  - (c) that, where the interested Director obtains (other than through their position as a Director of the Company) information that is confidential to a third party, they will not be obliged to disclose it to the Company or to use it in relation to the Company's affairs in circumstances where to do so would amount to a breach of that confidence.
- 23.6 A Director shall comply with any obligations imposed on them by the Directors pursuant to any such authorisation.
- 23.7 A Director shall not, save as otherwise agreed by them, be accountable to the Company for any benefit which they (or a person connected with them) derive from any matter authorised by the Directors under Article 23.2 and any contract, transaction or arrangement relating thereto shall not be liable to be avoided on the grounds of any such benefit.
- 23.8 Subject to compliance by them with their duties as a Director under Part 10 of the Companies Act (other than the duty in section 175(1) of the Companies Act which is the subject of this Article 23.8), a Director (including the Chair (if any) and any other non-executive Director) may, at any time:
- (a) be an officer of, employed by, or hold Shares or other securities (whether directly or indirectly) in, the Company; or
  - (b) be a Director or other officer of, employed by or hold Shares or other securities (whether directly or indirectly) in, or otherwise be interested, whether directly or indirectly, in any other Group Company,
- (in either case a **"Group Company Interest"**) and notwithstanding their office or the existence of an actual or potential conflict between any Group Company Interest and the interests of the Company which would fall within the ambit of that section 175(1), the relevant Director:
- (i) shall be entitled to attend any meeting or part of a meeting of the Directors or a committee of the Directors at which any matter which may be relevant to the Group Company Interest may be discussed, and to vote on any resolution of the Directors or a committee thereof relating to such matter, and any board papers relating to such matter shall be provided to the relevant Director at the same time as the other Directors (save that a Director may not vote on any resolution in respect of matters relating to their employment with the Company or other Group Company);
  - (ii) shall not, save as otherwise agreed by them, be accountable to the Company for any benefit which they (or a person connected with them) derive in consequence of any Group Company Interest and any contract, transaction or arrangement relating to a Group Company Interest shall not be liable to be avoided on the grounds of any such benefit; and
  - (iii) will not be obliged to disclose to the Company or use for the benefit of the Company any confidential information received by them by virtue of their Group Company Interest and otherwise than by virtue of their position as a Director, if to do so would breach any duty of confidentiality to any other Group Company or third party.
- 23.9 Any Director who has a Group Company Interest shall, as soon as reasonably practicable following the relevant interest arising, disclose to the Board the existence of such interest and

the nature and extent of such interest so far as the relevant Director is able at the time the disclosure is made provided that no such disclosure is required to be made of any matter in respect of which the relevant Director owes any duty of confidentiality to any third party. A disclosure made to the Board under this Article 23.9 may be made either at a meeting of the Board or by notice in Writing to the Company marked for the attention of the Directors.

- 23.10 Notwithstanding the provisions of Article 23.8, the Directors (excluding the Interested Directors) may at any time impose such conditions or limitations on the authorisations given under Article 23.8 and may vary or terminate any such authorisations in respect of a particular Group Company Interest.

## **24 DIVIDENDS**

### **24.1 Procedure for declaring dividends**

- (a) The Company may by Ordinary Resolution declare dividends, and the Directors may decide to pay interim dividends.
- (b) A dividend must not be declared unless the Directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the Directors.
- (c) No dividend may be declared or Paid unless it is in accordance with Shareholders' respective rights.
- (d) Unless the Shareholders' resolution to declare or Directors' decision to pay a dividend, or the terms on which Shares are issued, specify otherwise, it must be Paid by reference to each Shareholder's holding of Shares on the date of the resolution or decision to declare or pay it.
- (e) If the Company's share capital is divided into different classes, no interim dividend may be Paid on Shares carrying deferred or non- preferred rights if, at the time of payment, any preferential dividend is in arrears.
- (f) The Directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
- (g) If the Directors act in good faith, they do not incur any liability to the Holders of Shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on Shares with deferred or non-preferred rights.

### **24.2 Payment of dividends and other distributions**

- (a) Where a dividend or other sum which is a distribution is payable in respect of a Share, it must be Paid by one or more of the following means:
  - (i) transfer to a bank or building society account specified by the distribution recipient either in Writing or as the Directors may otherwise decide;
  - (ii) sending a cheque made payable to the Distribution Recipient by post to the distribution recipient at the Distribution Recipient's registered address (if the Distribution Recipient is a holder of the Share), or (in any other case) to an address specified by the Distribution Recipient either in writing or as the Directors may otherwise decide;
  - (iii) sending a cheque made payable to such person by post to such person at such address as the Distribution Recipient has specified either in Writing or as the Directors may otherwise decide; or
  - (iv) any other means of payment as the Directors agree with the Distribution recipient either in Writing or by such other means as the Directors decide.

- (b) In the Articles, **the Distribution Recipient** means, in respect of a Share in respect of which a dividend or other sum is payable:
  - (i) the Holder of the Share; or
  - (ii) if the Share has two or more joint Holders, whichever of them is named first in the register of members; or
  - (iii) if the Holder is no longer entitled to the Share by reason of death or bankruptcy, or otherwise by operation of law, the Transmittree.

#### 24.3 **No interest on distributions**

- (a) The Company may not pay interest on any dividend or other sum payable in respect of a Share unless otherwise provided by:
  - (i) the terms on which the Share was issued; or
  - (ii) the provisions of another agreement between the Holder of that Share and the Company.

#### 24.4 **Unclaimed distributions**

- (a) All dividends or other sums which are:
  - (i) payable in respect of Shares; and
  - (ii) unclaimed after having been declared or become payable,
 may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.
- (b) The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.
- (c) If:
  - (i) twelve years have passed from the date on which a dividend or other sum became due for payment; and
  - (ii) the Distribution Recipient has not claimed it,
 the Distribution Recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company.

#### 24.5 **Non-cash distributions**

- (a) Subject to the terms of issue of the Share in question, the Company may, by Ordinary Resolution on the recommendation of the Directors, decide to pay all or part of a dividend or other distribution payable in respect of a Share by transferring non-cash assets of equivalent value (including, without limitation, Shares or other securities in any company).
- (b) For the purposes of paying a non-cash distribution, the Directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:
  - (i) fixing the value of any assets;
  - (ii) paying cash to any Distribution Recipient on the basis of that value in order to adjust the rights of recipients; and
  - (iii) vesting any assets in trustees.

#### 24.6 **Waiver of distributions**



- (a) Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a Share by giving the Company notice in Writing to that effect, but if:

- (i) the Share has more than one Holder; or
- (ii) more than one person is entitled to the Share, whether by reason of the death or bankruptcy of one or more joint Holders, or otherwise,

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

## **25 CAPITALISATION OF PROFITS**

### **25.1 Authority to capitalise and appropriation of Capitalised Sums**

- (a) Subject to the Articles, the Directors may, if they are so authorised by an Ordinary Resolution:
- (i) decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve; and
  - (ii) appropriate any sum which they so decide to capitalise (a "**Capitalised Sum**") to the persons who would have been entitled to it if it were distributed by way of dividend (the "**Persons Entitled**") and in the same proportions.
- (b) Capitalised Sums must be applied:
- (i) on behalf of the Persons Entitled; and
  - (ii) in the same proportions as a dividend would have been distributed to them.
- (c) Any Capitalised Sum may be applied in paying up new Shares of a nominal amount equal to the Capitalised Sum which are then allotted credited as fully Paid to the Persons Entitled or as they may direct.
- (d) A Capitalised Sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are then allotted credited as fully Paid to the Persons Entitled or as they may direct.
- (e) Subject to the Articles the Directors may:
- (i) apply Capitalised Sums in accordance with Articles 25.1(c) and 25.1(d) partly in one way and partly in another;
  - (ii) make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this Article (including the issuing of fractional certificates or the making of cash payments); and
  - (iii) authorise any person to enter into an agreement with the Company on behalf of all the Persons Entitled which is binding on them in respect of the allotment of Shares and debentures to them under this Article.

## **26 ORGANISATION OF GENERAL MEETINGS**

### **26.1 Attendance and speaking at general meetings**

- (a) A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.

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

#### 26.2 **Quorum for general meetings**

- (a) No business other than the appointment of the Chair of the Meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.
- (b) Two Shareholders present in person or by proxy shall constitute a quorum.

#### 26.3 **Chairing general meetings**

- (a) If the Directors have appointed a Chair, the Chair shall chair general meetings if present and willing to do so.
- (b) If the Directors have not appointed a Chair, or if the Chair is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:
  - (i) the Directors present, or
  - (ii) (if no Directors are present), the meeting,
 must appoint a Director or Shareholder to chair the meeting, and the appointment of the Chair of the Meeting must be the first business of the meeting.
- (c) The person chairing a meeting in accordance with this Article is referred to as the **"Chair of the Meeting"**.

#### 26.4 **Attendance and speaking by Directors and non-Shareholders**

- (a) Directors may attend and speak at general meetings, whether or not they are Shareholders.
- (b) The Chair of the Meeting may permit other persons who are not:
  - (i) Shareholders of the Company; or
  - (ii) otherwise entitled to exercise the rights of Shareholders in relation to general meetings,
 to attend and speak at a general meeting.

#### 26.5 **Adjournment**

- (a) If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the Chair of the Meeting must adjourn it.

- (b) The Chair of the Meeting may adjourn a general meeting at which a quorum is present if:
  - (i) the meeting consents to an adjournment; or
  - (ii) it appears to the Chair of the Meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
- (c) The Chair of the Meeting must adjourn a general meeting if directed to do so by the meeting.
- (d) When adjourning a general meeting, the Chair of the Meeting must:
  - (i) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Directors; and
  - (ii) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- (e) If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least seven clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):
  - (i) to the same persons to whom notice of the Company's general meetings is required to be given; and
  - (ii) containing the same information which such notice is required to contain.
- (f) No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

## **27 VOTING AT GENERAL MEETINGS**

### **27.1 Voting: general**

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

### **27.2 Errors and disputes**

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

### **27.3 Poll votes**

- (a) A poll on a resolution may be demanded:
  - (i) in advance of the general meeting where it is to be put to the vote; or
  - (ii) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.
- (b) A poll may be demanded by:
  - (i) the Chair of the Meeting;
  - (ii) the Directors;
  - (iii) two or more persons having the right to vote on the resolution; or

- (iv) a person or persons representing not less than one tenth of the total voting rights of all the Shareholders having the right to vote on the resolution.
- (c) A demand for a poll may be withdrawn if:
  - (i) the poll has not yet been taken; and
  - (ii) the Chair of the Meeting consents to the withdrawal.
- (d) Polls must be taken immediately and in such manner as the Chair of the Meeting directs.

#### 27.4 **Content of proxy notices**

- (a) Proxies may only validly be appointed by a notice in Writing (a **Proxy Notice**), which:
  - (i) states the name and Address of the Shareholder appointing the proxy;
  - (ii) identifies the person appointed to be that Shareholder's proxy and the general meeting in relation to which that person is appointed;
  - (iii) is signed by or on behalf of the Shareholder appointing the proxy, or is Authenticated in such manner as the Directors may determine; and
  - (iv) is delivered to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate,

and a proxy notice which is not delivered in such manner shall be invalid, unless the Directors, in their discretion, accept the notice at any time before the meeting.
- (b) In calculating any period of hours for the purpose of this Article, no account shall be taken of any day or part of a day that is not a Business Day.
- (c) The Company may require Proxy Notices to be delivered in a particular form, and may specify different forms for different purposes.
- (d) Proxy Notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.
- (e) Unless a Proxy Notice indicates otherwise, it must be treated as:
  - (i) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and
  - (ii) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

#### 27.5 **Delivery of Proxy Notices**

- (a) A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid Proxy Notice has been delivered to the Company by or on behalf of that person.
- (b) An appointment under a Proxy Notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.
- (c) A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.

- (d) If a Proxy Notice is not executed by the person appointing the proxy, it must be accompanied by Written evidence of the authority of the person who executed it to execute it on the Appointor's behalf.

## 27.6 Amendments to resolutions

- (a) An Ordinary Resolution to be proposed at a general meeting may be amended by Ordinary Resolution if:
  - (i) notice of the proposed amendment is given to the Company in Writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the Chair of the meeting may determine); and
  - (ii) the proposed amendment does not, in the reasonable opinion of the Chair of the Meeting, materially alter the scope of the resolution.
- (b) A Special Resolution to be proposed at a general meeting may be amended by Ordinary Resolution, if:
  - (i) the Chair of the Meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
  - (ii) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- (c) If the Chair of the Meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the Chair's error does not invalidate the vote on that resolution.

## 28 NAME

The Company may change its name by a decision of the Board.

## 29 COMMUNICATIONS

- 29.1 Any Document or information required or permitted to be given by or to the Company, any Shareholders and Directors under these Articles or the Companies Act, other than a notice convening a meeting of the Directors, shall, unless otherwise specified in these Articles, be in Writing and, subject to the Companies Act and any specific requirements of these Articles, may be given:
- (a) personally or by sending it by post or other delivery service in a prepaid envelope addressed to the recipient at its registered address, or any other Address notified to the sender for the time being for the service of Documents or information, or by leaving it at any such Address or by any other means authorised in Writing by the recipient concerned;
  - (b) by sending it in Electronic Form to an Address for the time being notified to the sender by the recipient for that purpose; or
  - (c) in the case of any Document or information to be given by the Company, by making it available on a website.
- 29.2 If properly addressed, a Document or information sent or supplied by the Company in accordance with Article 29.1 shall be deemed to be received:

- (a) in the case of a Document or information delivered personally or left at the recipient's Address, when delivered or left;
  - (b) in the case of a Document or information sent by post or other delivery service, 48 hours after sending;
  - (c) in the case of a Document or information sent by Electronic Means, immediately after sending; and
  - (d) in the case of a Document or information made available on a website:
    - (i) when the Document or information was first made available on the website; or
    - (ii) if later, when the recipient received (or is deemed to have received) notice of the fact that the Document or information was made available on the website.
- 29.3 In the case of Documents or information sent or supplied by the Company, proof that an envelope containing a Document or information was properly addressed, prepaid and posted (or consigned to the relevant delivery service or, in the case of a Document or information delivered personally or left at the recipient's Address, was properly addressed and delivered personally or left at the recipient's Address) shall be conclusive evidence that the document or information was given. In the case of Documents or information sent or supplied by the Company, proof that a Document or information contained in an electronic communication was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the Document or information was given.
- 29.4 A Document or information sent in Electronic Form shall not be treated as received by the Company if it is rejected by computer virus protection arrangements.
- 29.5 Where a Document or information is sent or supplied to the Company it must be Authenticated. Where a Document or information is sent or supplied to the Company by a person on behalf of another, the Company may require reasonable evidence of the authority of the former to act on behalf of the latter.
- 29.6 In the case of joint Holders of a Share, all Documents or information required to be given by the Company may be given either to each of the joint holders or to the joint Holder whose name stands first in the register of Shareholders in respect of the joint holding and Documents or information so given shall be sufficiently given to all the joint holders.
- 29.7 A Shareholder whose registered address is not within the United Kingdom and who gives to the Company an Address within the United Kingdom at which Documents or information may be given to them or an Address to which Documents or information may be given to them in Electronic Form shall be entitled to have Documents or information given to them at such Address but otherwise, subject to the Companies Act, no such Shareholder shall be entitled to receive any Document or information from the Company.
- 29.8 A Shareholder present, either in person or by proxy or (being a corporation) by a duly authorised representative, at any meeting of the Company or of the Holders of 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.

### **30 COMPANY SEALS**

- 30.1 Any common seal may only be used by the authority of the Directors.
- 30.2 The Directors may decide by what means and in what form any common seal is to be used.
- 30.3 Unless otherwise decided by the Directors, if the Company has a common seal and it is affixed to a Document, the Document must also be signed by at least one authorised person in the presence of a witness who attests the signature.

- 30.4 For the purposes of this Article, an authorised person is:
- (a) any Director of the Company;
  - (b) the Company secretary (if any); or
  - (c) any person authorised by the Directors for the purpose of signing Documents to which the common seal is applied.

### **31 NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS**

Except as provided by law or authorised by the Directors or an Ordinary Resolution of the Company, no person is entitled to inspect any of the Company's accounting or other records or Documents merely by virtue of being a Shareholder.

### **32 PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS**

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

### **33 INDEMNITY AND INSURANCE**

- 33.1 Subject to Article 33.2, but without prejudice to any indemnity to which they may otherwise be entitled, each relevant director shall be indemnified out of the Company's assets against:

- (a) any liability incurred by that Director in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an associated company;
- (b) any liability incurred by that Director in connection with the activities of the Company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act; and
- (c) any other liability incurred by that Director as an officer of the Company or an associated company.

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

- 33.3 Subject to the provisions of, and so far as may be permitted by, the Companies Act, the Company shall be entitled to fund by way of loan (or make arrangements for them to avoid incurring) the expenditure of every relevant director incurred or to be incurred in defending any criminal or civil proceedings or any investigation or other action proposed to be taken by a regulatory authority or in connection with any application for relief.

- 33.4 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant director in respect of any relevant loss.

- 33.5 In this Article:

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