

SC636946

**THE COMPANIES ACT 2006**

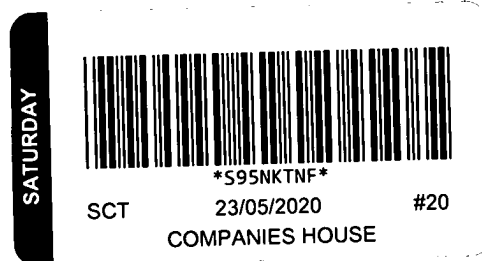
**PRIVATE COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

of

**GLL (HOLDINGS) LTD**

(AS ADOPTED BY SPECIAL RESOLUTION PASSED ON 28 April 2020)



*David B. Ross.*

**WARNING: Burness Paull LLP is advising the Company only, and the other parties should take their own independent legal advice before adopting these Articles and/or signing up to any other document referred to herein or relating to the subject matter of these Articles.**

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**Company Number: SC636916**

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**ARTICLES OF ASSOCIATION**

of

**GLL (HOLDINGS) LTD**

(as adopted by Special Resolution passed on 28 APRIL 2020)

**1 INTERPRETATION**

**1.1 Defined Terms**

In these Articles, unless the context requires otherwise:

**“A Ordinary Shares”** has the meaning given in Article 8.1;

**“Act”** means the Companies Act 2006;

**“Adoption Date”** means the date of adoption of these Articles (as noted above);

**“Asset Sale”** means the disposal by the Company of the whole or substantially part of the business and assets of the Company;

**“Associated Company”** means any holding company or subsidiary company of the Company or any company which is a subsidiary of a holding company of the Company;

**“B Ordinary Shares”** has the meaning given in Article 8.1;

**“Bad Leaver”** means a Leaver who is not a Good Leaver;

**“Bankruptcy”** includes individual insolvency proceedings in a jurisdiction other than Scotland which have an effect similar to that of bankruptcy;

**“Board”** means the board of Directors of the Company from time to time;

**“Business”** means the business of the Company from time to time;

**“Business Day”** means a day other than a Saturday or Sunday or 2 January when banks are open for normal banking business in Glasgow;

**“Buyer Group”** has the meaning given to it in Article 15.3.1(a);

**“C Ordinary Shares”** has the meaning given in Article 8.1;

**“Capitalised Sum”** has the meaning given to it in Article 17.1.1(b);

**“Chairman”** means the person appointed as chairman of the board of Directors in accordance with Article 5.4;

**“Chairman of the meeting”** has the meaning given in Article 19.3.4;

**“Connected Person”** means connected persons as defined by Sections 1122 and 1123 of the Corporation Tax Act 2010 and any Privileged Relations of these Connected Persons;

**“consideration”** has the meaning given to it in Article 15.3.1;

**“D Ordinary Shares”** has the meaning given in Article 8.1;

**“Director”** means a director of the Company appointed in accordance with the Articles and the Act;

**“Director Shareholder”** means a Shareholder who is also a Director;

**“Distribution Recipient”** has the meaning given in Article 16.2.2;

**“Eligible Director”** means a Director eligible to be counted in a quorum for a Directors’ meeting in respect of a particular matter and to vote on such matter to be considered at a Directors’ meeting;

**“Entire Spousal Shares”** has the meaning given in Article 11.2;

**“Exit”** means a Sale or Listing;

**“Fully Paid”** in relation to a Share, means that the nominal value and any premium to be paid to the Company in respect of that Share have been paid or credited as paid to the Company;

**“Good Leaver”** means any person who becomes a Leaver by virtue of a Good Leaver Reason;

**“Good Leaver Reason”** means, in respect of an employee or director of any of the Group, one or more of the following:

- (a) the employee or director being dismissed by reason of injury, ill-health or disability (save for injury, ill-health or disability which arises as a result of an abuse of alcohol or drugs) evidenced to the satisfaction of the Directors;
- (b) the employee or director ceases to be employed or hold office as a result of his death;

- (c) the employee or director becoming a Leaver (by voluntarily resigning in compliance with his employment or consultancy or service agreement with the Company) after 4 years following 12 September 2019 or the date of commencement of employment or consultancy arrangement or holding of office (whichever is the later and such 4 year period being inclusive of any notice period set out in such employee or director's employment or consultancy or service agreement with the Company), except where he becomes a Leaver in circumstances justifying summary dismissal or otherwise in breach of his employment or consultancy or service agreement with the Company; or
- (d) such other reason as the Directors (other than the Leaver) may determine by unanimous decision in writing.

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

**"Leaver"** means a person who is an employee and/or consultant and/or director of any member of the Same Group, ceases to be an employee and/or consultant and/or director of any member of the Same Group and does not continue in such a role or position with any other member of the Same Group;

**"Listing"** means the admission of any of the Shares (or the Shares of any holding company) to trading on, or the granting of permission for any such Shares to be admitted on, a Recognised Investment Exchange;

**"member"** means a member of the Company;

**"Member of the Same Group"** means, in relation to any company, a company which is for the time being the ultimate holding company of such company or a subsidiary of any such holding company;

**"Ordinary Resolution"** has the meaning given in Section 282 of the Act;

**"Ordinary Shareholder"** means a holder of A Ordinary Shares, B Ordinary Shares, C Ordinary Shares and/or D Ordinary Shares in the Company from time to time;

**"Ordinary Shares"** means the A Ordinary Shares, B Ordinary Shares, C Ordinary Shares and D Ordinary Shares;

**"Original Shareholding Spouse"** has the meaning given to it in Article 11.2;

**"Persons Entitled"** has the meaning given in Article 17.1.1(b);

**"Preferred Ordinary Shares"** has the meaning given in Article 8.1;

**“Preferred Ordinary Share Issue Price”** means the price at which each Preferred Ordinary Share was issued;

**“Price”** means the price for the sale of Shares as established pursuant to Article 12.2;

**“Privileged Relation”** means in relation to an individual member or deceased or former individual member the grandparents, parents, spouse or widow or widower of the member and all the lineal descendants of the member and for such purposes a stepchild or adopted child or illegitimate child shall be deemed to be a lineal descendant of such person;

**“Proposed Buyer”** has the meaning given to it in Article 15;

**“Proposed Sale”** has the meaning given to it in Article 15;

**“Proposed Sellers”** has the meaning given to it in Article 15;

**“Proxy Notice”** has the meaning given in Article 20.4;

**“Recognised Investment Exchange”** shall have the meaning ascribed to it in Section 285 of the Financial Services and Markets Act 2000;

**“Return Transfer Demand”** has the meaning given to it in Article 11.2;

**“Sale”** means an Asset Sale or a Share Sale;

**“Share Sale”** means the sale of more than 50 per cent in number of the Shares to a single buyer or to one or more buyers as part of a single transaction or series of connected transactions (other than as part of a solvent reorganisation or restructuring);

**“Shareholder”** means a person who is the Holder of a Share;

**“Shareholders’ Agreement”** means any shareholders’ agreement in respect of the Company entered into among the Shareholders;

**“Shares”** means the Ordinary Shares and the Preferred Ordinary Shares;

**“Special Resolution”** has the meaning given in Section 283 of the Act;

**“Spousal Return Transfer”** has the meaning given to it in Article 11.2;

**“Spousal Transfer Notice”** has the meaning given to it in Article 11.2;

**“Subsidiary”** means any company which is for the time being a subsidiary (as defined in Section 1159 of the Act) of the Company and a company shall be treated for the purposes only of the membership requirement contained in subsections 1159(1)(b) and (c), 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;

**“Tag Offer”** has the meaning given to it in Article 15.2;

**“Tagging Shareholder”** has the meaning given to it in Article 15.5;

**“Transferee Spouse”** has the meaning given to it in Article 11.2;

**“Transfer Notice”** has the meaning given in Article 12.1; and

**“Transmittee”** means a person entitled to a Share by reason of the death or Bankruptcy of a Shareholder or otherwise by operation of law.

## 1.2 **Construction**

- 1.2.1 References to a document being executed include references to its being executed under hand or under seal or by electronic signature or by any other method and references to a document or instrument include references to any information in visible form whether having physical substance or not.
- 1.2.2 References to writing include references to any visible substitute for writing, including by way of an electronic communication, and to anything partly in one visible form and partly in another visible form.
- 1.2.3 Words denoting the singular number include the plural number and vice versa; words denoting the masculine gender include the feminine gender; and words denoting persons include any company, corporate body, partnership, firm, government authority or society (whether incorporated or not).
- 1.2.4 Unless the context otherwise requires, words or expressions contained in these Articles which are not defined in Article 1.1 but are defined in the Act have the same meaning as in the Act (but excluding any modification of the Act not in force at the date of adoption of these Articles).
- 1.2.5 Subject to the preceding paragraph, references to any provision of any enactment or of any subordinate legislation include any modification or re-enactment of that provision for the time being in force.
- 1.2.6 Headings are inserted for convenience only and do not affect the construction of these Articles.
- 1.2.7 References to any Scottish legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official or any other legal concept shall, in respect of any jurisdiction other than Scotland, be deemed to include the

legal concept which is most nearly approximates in that jurisdiction to the Scottish legal term.

- 1.3 These Articles exclude the model articles prescribed by the Companies (Model Articles) Regulation 2008.

## **2 LIMITATION OF LIABILITY**

### **2.1 Liability of members**

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

## **3 DIRECTORS' POWERS AND RESPONSIBILITIES**

### **3.1 Directors' general authority**

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

### **3.2 Directors may appoint agents**

- 3.3 Subject to these Articles, the Directors may, by power of attorney or otherwise, appoint any person to be the agent of the Company on such terms and conditions as the Directors determine, including authority for the agent to delegate all or any of his powers and the Directors may at any time revoke any appointment in whole or in part.

### **3.4 Directors may delegate**

- 3.4.1 Subject to these Articles, the Directors may delegate any of the powers which are conferred on them under these Articles to any committee consisting of one or more Directors or to any Director holding any executive office.
- 3.4.2 Unless the Directors specify otherwise, any such delegation may authorise further delegation of the Directors' powers by any person to whom they are delegated to any employee or agent of the Company.
- 3.4.3 Any delegation may be made subject to such terms and conditions as the Directors may specify and the Directors may at any time revoke any delegation in whole or part, or alter its terms and conditions.

### **3.5 Committees**

- 3.5.1 Committees to which the Directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of these Articles which govern the taking of decisions by Directors.



- 3.5.2 The Directors may make rules of procedure for all or any committees, which prevail over rules derived from these Articles if they are not consistent with them.

**3.6 Offices including the title “Director”**

The Directors may appoint any person to any office or employment having a designation or title including the word “**Director**” or attach such a designation or title to any existing office or employment with the Company and may terminate any such appointment or the use of any such designation or title. The inclusion of the word “**Director**” in the designation or title of any such office or employment shall not imply that the holder is a Director of the Company, and the holder shall not thereby be empowered in any respect to act as, or be deemed to be, a Director of the Company for any of the purposes of these Articles.

**3.7 Borrowing powers**

The Directors may exercise all the powers of the Company to borrow money without limit as to amount, upon such terms and in such manner as they think fit, and to grant any mortgage, charge or standard security over the undertaking, property and uncalled capital of the Company or any part thereof.

**4 DECISION MAKING BY DIRECTORS**

**4.1 Directors to take decisions collectively**

4.1.1 Subject to any Shareholders’ Agreement, any decision of the Directors must be either a majority decision at a meeting or a decision taken in accordance with Article 4.2.

4.1.2 If the Company only has one Director, Article 4.1.1 does not apply, and the sole Director may take decisions without regard to any of the provisions of these Articles relating to Directors’ decision-making.

**4.2 Unanimous decisions**

4.2.1 A decision of the Directors is taken in accordance with this Article 4.2.1 when all Eligible Directors unanimously agree on such a decision.

4.2.2 Such a decision shall take the form of a resolution in writing, a copy of which has been signed by each Eligible Director, or several copies of which has been signed by one or more Eligible Directors, or to which each Eligible Director has otherwise indicated agreement in writing.

4.2.3 A decision may not be taken in accordance with this Article 4.2.3 if the Eligible Directors would not have formed a quorum at a Directors’ meeting convened to consider the decision.

#### **4.3 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 relevant date of all proceedings at Directors' meetings and of committees of Directors (including the names of the Directors present at each such meeting) and of all decisions otherwise made or considered by Directors.

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

Subject to these 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.

### **5 DIRECTORS' MEETINGS**

#### **5.1 Calling a Directors' meeting**

5.1.1 Any Director may call a Directors' meeting by giving notice of the meeting to the Directors or by authorising the Company secretary (if any) to give such notice.

5.1.2 Notice of any Directors' meeting must indicate:

- (a) its proposed date and time;
- (b) where it is to take place;
- (c) the agenda of the business to be transacted (together with, where practicable, all papers relating to the business to be considered); and
- (d) 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.

5.1.3 Save where urgent business arises and such period of notice is impracticable, a minimum of 14 days' notice of a Directors' meeting must be given to each Director and shall be in writing.

5.1.4 Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice in writing of that meeting, by giving notice to that effect to the Company prior to the date of the meeting or 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.

#### **5.2 Participation in Directors' meetings**

5.2.1 Directors participate in a Directors' meeting, or part of a Directors' meeting, when:

- (a) the meeting has been called and takes place in accordance with these Articles; and
- (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

5.2.2 In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other, provided that all parties participating in the Directors' meeting can speak to and be heard by all those participating in the meeting simultaneously.

5.2.3 If all the Directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

### **5.3 Quorum for Directors' meetings**

5.3.1 At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

5.3.2 The minimum quorum for Directors' meetings shall, subject to Article 5.3.4, be two Eligible Directors. For the purpose of any meeting held to authorise a director's conflict of interest under Article 6.2 if there is only one Eligible Director in office other than the conflicted Director(s), the quorum for such meeting shall be one Eligible Director.

5.3.3 If a quorum is not present within half an hour from the time appointed for a Directors' meeting, the meeting shall stand adjourned to the following Business Day at the same time and place or to such other day and at such time and place as the Directors may determine. The quorum at any adjourned Directors' meeting shall be two Eligible Directors. If a quorum is not present within half an hour from the time appointed for an adjourned Directors' meeting, the meeting shall be dissolved.

5.3.4 Where the Company has a sole Director or only one Director is eligible to be counted in the quorum and vote on a matter, the quorum is one.

### **5.4 Chairing of Directors' meetings**

5.4.1 The Directors may appoint a Director to chair their meetings.

5.4.2 The person so appointed for the time being is known as the Chairman.

5.4.3 The Directors may terminate the Chairman's appointment at any time.

5.4.4 If a Chairman is at that time appointed and the Chairman is not present within half an hour of the time at which a Directors' meeting was to start, the meeting will be adjourned in accordance with Article 5.3.3.

5.4.5 If no Chairman is at that time appointed, or the Chairman is unwilling to preside at a meeting, the Directors present shall appoint one of themselves to be the chairman of the meeting.

## **5.5 Chairman's casting vote**

If the number of votes cast by Eligible Directors for and against a proposal at a Directors' meeting are equal, the Chairman or other Director chairing a Directors' meeting shall not have an additional casting vote.

## **6 DIRECTOR'S INTERESTS**

### **6.1 Disclosure of Director's Interests**

6.1.1 Subject to the provisions of the Act and provided he has in accordance with the Act disclosed to the Directors the nature and extent of any direct or indirect interest of his, a Director notwithstanding his office:

- (a) may be a party to or otherwise interested in any transaction or arrangement with the Company or in which the Company is any way interested;
- (b) may be a director or other officer of or employed by or be a party to any transaction or arrangement with or otherwise interested in any body corporate promoted by the Company or in which the Company is in any way interested;
- (c) may (and any firm or company or limited liability partnership of which he is a partner or member or director may) act in a professional capacity for the Company or any body corporate in which the Company is in any way interested;
- (d) shall not by reason of his office be accountable to the Company for any benefit which he derives from such office, service or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit; and
- (e) shall be entitled to vote and be counted in the quorum on any matter set out in this Article.

### **6.2 Director's Conflict of Interest**

6.2.1 The Directors may (subject to such terms and conditions, if any, as they may think fit to impose from time to time, and subject always to their right to vary or terminate such authorisations) authorise, to the fullest extent permitted by law:

- (a) any matter which would otherwise result in a Director infringing his duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company and which may reasonably be regarded as likely to give rise to a conflict of interest (including conflict of interest and duty or conflict of duties);
- (b) a Director to accept or continue in any office, employment or position in addition to his office as a Director and without prejudice to Article 7.2.1(a) may authorise the manner in which a conflict of interest arising out of such office, employment or position may be dealt with, either before or at the time that such a conflict of interest arises,

provided that for this purpose the Director in question and any other interested Director are not counted in the quorum at any Directors' meeting at which such matter, or such office, employment or position, is approved and it is agreed to without their voting or would have been agreed to if their votes had not been counted.

6.2.2 If a matter, or office, employment or position, has been authorised by the Directors in accordance with Article 6.2.1 then:

- (a) the Director shall not be required to disclose any confidential information relating to such matter, or such office, employment or position, to the Company if to make such a disclosure would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with that matter, or that office, employment or position;
- (b) the Director may absent himself from Directors' meetings at which anything relating to that matter, or that office, employment or position, will or may be discussed; and
- (c) the Director may make such arrangement as such Director thinks fit for Directors' meeting and committee papers to be received and read by a professional adviser on behalf of that Director.

6.2.3 A Director shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any matter, or from any office, employment or position, which has been approved by the Directors under this Article 6.2 (subject always in any such case to any limits or conditions to which such approval was subject).

6.2.4 This Article 6.2 is without prejudice to the operation of Article 6.1.

## **7 APPOINTMENT OF DIRECTORS**

### **7.1 Methods of appointing Directors**

- 7.1.1 Any person who is willing to act as a Director, and is permitted by law to do so, may be appointed to be a Director by a decision of the Directors.
- 7.1.2 In any case where, as a result of death, the Company has no Shareholders and no Directors, the personal representatives of the last Shareholder to have died have the right, by notice in writing, to appoint a person to be a Director.
- 7.1.3 For the purposes of Article 7.1.2, 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.

### **7.2 Number of Directors**

- 7.3 The maximum number and minimum number respectively of the Directors may be determined from time to time by the Directors. Subject to and in default of any such determination, there shall be no maximum number of Directors and the minimum number of Directors shall be two.

### **7.4 Retirement by rotation**

The Directors shall not be required to retire by rotation.

### **7.5 Termination of Director's appointment**

- 7.5.1 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 Act or is prohibited from being a director by law;
  - (b) a Bankruptcy order is made against that person;
  - (c) an arrangement or 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; or
  - (e) notification is received by the Company from the Director that the Director is resigning from office, and such resignation has taken effect in accordance with its terms.

7.5.2 A body corporate ceases to be a Director as soon as:

- (a) an order is made by a court of competent jurisdiction, or a resolution is passed, for the winding up, liquidation, dissolution or administration of that Director (otherwise than in the course of a solvent reorganisation or restructuring); or
- (b) any step is taken (and not withdrawn within 30 days) to appoint a manager, receiver, administrative receiver, administrator, trustee or other similar officer to that Director; or
- (c) that Director convenes a meeting of its creditors or makes or proposes any arrangement or composition with, or any assignment for the benefit of, its creditors (otherwise than in the course of a solvent restructuring).

## **7.6 Directors' remuneration**

7.6.1 Directors may undertake any services for the Company that the Directors decide.

7.6.2 Directors are entitled to such remuneration as the Directors determine:

- (a) for their services to the Company as Directors; and
- (b) for any other service which they undertake for the Company.

7.6.3 A Director's remuneration may:

- (a) take any form; and
- (b) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that Director and any member of his family (including a spouse and a former spouse).

7.6.4 Unless the Directors decide otherwise, Directors' remuneration accrues from day to day.

## **7.7 Directors' expenses**

7.7.1 The Company may pay any reasonable expenses which the Directors properly incur in connection with their attendance at:

- (a) meetings of Directors or committees of Directors;
- (b) general meetings; or

- (c) separate meetings of the holders of any class of Shares or of debentures of the Company,

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

## 8 **SHARES AND DISTRIBUTIONS**

### 8.1 **Share Capital**

The share capital of the Company shall consist of:

- (a) A ordinary shares of £1 each, each such share carrying the right to vote at and receive notice of general meetings of the Company and which may participate in the profits, assets and capital of the Company in accordance with the provisions of these Articles ("**A Ordinary Shares**");
- (b) B ordinary shares of £1 each, each such share carrying the right to vote at and receive notice of general meetings of the Company and which may participate in the profits, assets and capital of the Company in accordance with the provisions of these Articles ("**B Ordinary Shares**");
- (c) C ordinary shares of £1 each, each such share carrying the right to vote at and receive notice of general meetings of the Company and which may participate in the profits, assets and capital of the Company in accordance with the provisions of these Articles ("**C Ordinary Shares**");
- (d) D ordinary shares of £1 each, each such share carrying the right to vote at and receive notice of general meetings of the Company and which may participate in the profits, assets and capital of the Company in accordance with the provisions of these Articles ("**D Ordinary Shares**"); and
- (e) preferred ordinary shares of £1 each, each such share carrying such right to participate in the profits, assets and capital of the Company as set out in these Articles but carrying no right to vote at and/or receive notice of general meetings of the Company ("**Preferred Ordinary Shares**").

### 8.2 **Preferred Ordinary Shares**

8.2.1 Preferred Ordinary Shares shall be redeemed in full:

- (a) within 30 days of the date such Holder becomes a Leaver (or if later, the date on which fair value is determined in accordance with Article 12.3.3);
- (b) on or immediately prior to the date of an Exit; or



- (c) on such other date as may be agreed between the Board (in accordance with any Shareholders' Agreement) and such Holder.

8.2.2 The price at which the Preferred Ordinary Shares shall be redeemed is a price per Preferred Ordinary Share which is the lower of (i) the Preferred Ordinary Share Issue Price and (ii) fair value of such Preferred Ordinary Share (calculated in accordance with Article 12.3.3).

8.2.3 Subject to Articles 8.2.1 and 8.2.2, the Board may determine the terms, conditions and manner of redemption of any redeemable shares which are issued. Such terms and conditions shall apply to the relevant shares as if the same were set out in these Articles.

### **8.3 Class Rights**

Whenever the capital of the Company is divided into different classes of Shares the special rights attached to any class may be varied or abrogated only with the consent in writing of the Holders of 75 per cent in nominal value of the issued Shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the Holders of the Shares of that class. To every such separate general meeting the provisions of these Articles relating to general meetings shall apply except that the necessary quorum shall be one person present in person or by proxy or, in the case of a corporate member, by a duly authorised representative (whenever there is only one Holder of that class) but where there are two or more Holders of that class the quorum shall be two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation (subject to Section 318(2) of the Act), together at least holding one third in nominal value of the issued Shares of the class (but so that, if at any adjourned meeting of such Holders a quorum as above defined is not present, the member who is present shall be a quorum) and that any Holder of Shares of the class present in person or by proxy or, in the case of a corporate member, by a duly authorised representative or by proxy may demand a poll.

### **8.4 All shares to be fully paid up**

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

8.4.2 This does not apply to Shares taken on the formation of the Company by the subscribers to the Company's memorandum.

### **8.5 Powers to issue different classes of share**

8.5.1 Subject to these 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 Special Resolution.

- 8.5.2 The Company may issue Shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the Holder, on such terms and in such manner as may be determined by these Articles or as the Company may by Special Resolution determine.

## 8.6 **Purchase of own shares**

Subject to the provisions of the Act, the Company shall be entitled to make a purchase or redemption of its own shares, provided that the amount used for such purchase or redemption shall not exceed the sum prescribed by law.

## 8.7 **Procedure for Allotment of Shares**

- 8.7.1 Shares shall only be allotted, whether for cash or otherwise, in accordance with the provisions of this Article or on such other terms as may be specified by the unanimous decision of the Board or by Special Resolution:

- (a) all Shares to be allotted (the **“Offer Shares”**) shall first be offered to the members of the Company in proportion, as nearly as may be, to their existing holdings of Shares of the class being allotted or, if Shares of such class have not previously been allotted, to their existing holdings of Ordinary Shares (the **“Initial Offer”**);
- (b) the Initial Offer shall be made by written notice (the **“Offer Notice”**) from the Directors specifying the number and price of the Offer Shares and the proportionate entitlement of the relevant member and shall invite each member to state in writing within a period not being less than 14 days whether they are willing to accept any Offer Shares and if so what the maximum number of the Offer Shares they are willing to accept is. In the event that a member does not so respond to the Offer Notice within the period prescribed in it, the Initial Offer shall be deemed to be declined by that member;
- (c) after the expiration of the time specified for acceptance in the Offer Notice, the Directors shall offer the Offer Shares which have been declined or are deemed to be declined to each of the members who shall have within the period specified in the Offer Notice expressed their willingness to purchase all of the Offer Shares offered to them (the **“Further Offer”**). Such Further Offer shall be made on the same terms as the Initial Offer and shall invite each such member to state in writing within a period not being less than 14 days whether they are willing to accept any, and if so what maximum number, of the Offer Shares so offered;
- (d) at the expiration of the time specified for acceptance in the Offer Notice or Further Offer (as applicable) the Directors shall allot the Offer Shares to or amongst the members who shall have notified to the Directors their

willingness to take any of the Offer Shares but so that no member shall be obliged to take more than the maximum number of Shares notified by him under Article (b) and (c);

- (e) in the event of competition for any Offer Shares to which Article (c) applies then such Shares shall be allocated amongst the competing members pro rata to their holdings of the relevant Shares prior to commencement of the Initial Offer;
- (f) the Directors shall make such arrangements as they in their discretion shall think fit concerning entitlement to fractions of shares, overseas members and members unable by law or regulation to receive or accept any offer pursuant to this Article 8.7;
- (g) subject to the provisions of this Article and Section 551 of the Act the Directors shall be entitled to dispose of any Shares that remain unissued following an Initial Offer and Further Offer to such persons on such terms and in such manner as they think fit save that such Shares shall not be disposed of on terms which are more favourable to the subscribers thereof than the terms on which they were offered to the members pursuant to the Initial Offer and the Further Offer and declined by them and such disposal must take place within six months of the date of the Offer Notice in respect of such Shares.

#### **8.8 No Renunciation of Allotment**

No Shares shall be allotted on terms that the right to take up the Shares allotted may be renounced in favour of, or assigned to, another person and no person entitled to allotment of a Share may direct that such Share may be allotted or issued to any other person.

#### **8.9 Trusts may be recognised**

Except as required by law or as otherwise provided by these Articles, the Company shall not 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. The Company shall, however, be entitled to register trustees as such in respect of any Shares.

#### **8.10 Share certificates**

8.10.1 The Company must issue each Shareholder, free of charge, with one or more certificates in respect of the Shares which that Shareholder holds and upon transferring a part of his holding of Shares of any class the Company shall issue to such Shareholder, free of charge, a certificate in respect of the balance of the Shares held.

8.10.2 Every certificate must specify:

- (a) in respect of how many Shares, of what class, it is issued;
- (b) the nominal value of those Shares; and
- (c) that the Shares are Fully Paid (with the exception of any Shares issued to the subscribers to the Company's memorandum, as nil or partly paid).

8.10.3 No certificate may be issued in respect of Shares of more than one class.

8.10.4 If more than one person holds a Share, only one certificate shall be issued in respect of it.

## 8.11 Replacement share certificates

8.11.1 If a certificate issued in respect of a Shareholder's Shares is:

- (a) damaged or defaced; or
- (b) said to be lost, stolen or destroyed,

that Shareholder is entitled to be issued with a replacement certificate in respect of the same Shares.

8.11.2 A Shareholder exercising the right to be issued with such a replacement certificate:

- (a) may at the same time exercise the right to be issued with a single certificate or separate certificates;
- (b) must return the certificate which is to be replaced to the Company if it is damaged or defaced; and
- (c) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the Directors decide.

## 9 CAPITAL

9.1 On a distribution of assets of the Company to its members, winding up or return of capital (other than a redemption or purchase by the Company of its own Shares), the Holders of the Preferred Ordinary Shares shall be entitled to require the redemption of the Preferred Ordinary Shares in accordance with Article 8.2 and shall be entitled to receive the redemption price as specified in Article 8.2.2 in priority to any Holder of any other class of Shares. If there is a shortfall of assets to satisfy such entitlements of the Holders of the Preferred Ordinary Shares in full, the proceeds shall be distributed at that time to the Holders of the Preferred Ordinary Shares in proportion to the amounts due pursuant to Article 8.2 in respect of each Preferred Ordinary Share held.

9.2 Thereafter, and subject to satisfaction in full of all amounts due and payable pursuant to Article 8.2, the balance of the assets of the Company available for distribution among the members shall belong to and be distributed between the Holders of Ordinary Shares in proportion to their existing holdings of Ordinary Shares.

## 10 **TRANSFER OF SHARES**

### 10.1 **Share transfers**

10.1.1 Except as provided in Articles 12, 13, 14 and 15, no Share may be transferred except with the express written consent of each of the Director Shareholders.

10.1.2 A Transferee Spouse may only transfer their Shares in the following circumstances:

- (a) Pursuant to Article 11.1 back to the Original Shareholding Transferor if agreed by the Original Shareholding Transferor;
- (b) Pursuant to Article 11.2 in the event of a Return Transfer Demand being made by the Original Shareholding Transferor;
- (c) Pursuant to Article 13 when the Original Shareholding Transferor is a Leaver;
- (d) Pursuant to Article 14 if they are a Called Shareholder; and
- (e) Pursuant to Article 15 if they are a Tagging Shareholder.

10.1.3 Subject to Article 10.1.1, Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the Directors, which is executed by or on behalf of the transferor and when lodged for registration shall be accompanied by the relevant share certificate and such other evidence (if any) as the Directors may require to prove the title of the intending transferor.

10.1.4 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any Share.

10.1.5 The Company may retain any instrument of transfer which is registered.

10.1.6 The transferor remains the Holder of a Share until the transferee's name is entered in the register of members as Holder of it.

### 10.2 **Transmission of Shares**

10.2.1 Subject to the provisions of these Articles, if title to a Share passes to a Transmitttee, the Company may only recognise the Transmitttee as having any title to that Share.

10.2.2 Subject to the provisions of these Articles, a Transmittée who produces such evidence of entitlement to Shares as the Directors may properly require:

- (a) may choose either to become the Holder of those Shares or to have them transferred to another person; and
- (b) pending any transfer of the Shares to another person and subject to Article 10.2.3, has the same rights as the Holder had.

10.2.3 Transmittées 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.

### **10.3 Exercise of Transmittées' rights**

10.3.1 Transmittées who wish to become the Holders of Shares to which they have become entitled must notify the Company in writing of that wish.

10.3.2 If the Transmittée wishes to have a Share transferred to another person or is required to transfer a Share to another person pursuant to the terms of these Articles, the Transmittée must execute an instrument of transfer in respect of it.

10.3.3 Any transfer made or executed under this Article is to be treated as if it were made or executed by the person from whom the Transmittée has derived rights in respect of the Share, and as if the event which gave rise to the transmission had not occurred.

### **10.4 Transmittées bound by prior notices**

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

### **10.5 Refusal to register**

The Directors shall refuse to register any transfer of Shares in contravention of the provisions of these Articles but shall not otherwise be entitled to refuse to register any transfer of Shares, unless they have substantial reasons for believing that a transfer purportedly made in accordance with any such provision is not in fact in a material respect in accordance therewith, in which event they shall decline to register such transfer.

### **10.6 Disposal of whole interest only**

Save as permitted pursuant to these Articles, no transfer, disposal, charge, mortgage, assignation or other dealing in any Share or any interest or right therein shall occur other than the transfer of the whole legal and beneficial interest in and to such Share, free from all liens,

charges and encumbrances and with all rights, title and interest in existence at the date of transfer together with all rights which may arise in respect thereof thereafter.

**10.7 Attempted disposal of interest in Shares**

If a member at any time attempts to deal with, or dispose of, a Share or any interest therein or right attaching thereto otherwise than in accordance with the provisions of these Articles or if a circumstance arises where a Transmittree (who is not a person to whom Shares may be transferred in accordance with Article 10.1) becomes entitled to a Share or any interest therein or right attaching thereto, he shall be deemed immediately prior to such attempt or on the circumstance arising (as relevant) to have given a Transfer Notice (as defined in Article 12) in respect of such Shares.

**10.8 Provision of information**

For the purposes of ensuring that a particular transfer of Shares is permitted under the provisions of these Articles and duly authorised hereunder or that no circumstances have arisen whereby a Transfer Notice is or may be deemed to have been given hereunder or for the purposes of ascertaining whether any relevant provisions of these Articles apply, the Directors may require any member, the representative of any member appointed pursuant to Section 323 of the Act, the receiver, administrator, administrative receiver or the liquidator of any corporate member or any person named as transferee in any transfer lodged for registration, to furnish the Directors with such information and evidence as the Directors think necessary or relevant. Failing such information or evidence being furnished to the satisfaction of the Directors within a period of 28 days after such request the Directors shall be entitled to refuse to register the transfer in question or (in a case where no transfer is in question) shall by notice in writing deem that a Transfer Notice be given in respect of the Shares concerned.

**10.9 Member to notify**

If a member becomes aware of any event which is deemed to give rise, or may on determination by the Directors be deemed to give rise, to an obligation to serve a Transfer Notice or whereupon a Transfer Notice shall be deemed to be given he shall forthwith give notice thereof to the Directors.

**10.10 Receipt of deemed Transfer Notice**

Where a Transfer Notice in respect of any Share is deemed or required to have been given under any provision of these Articles and the circumstances are such that the Directors are unaware of the facts giving rise to the same, such Transfer Notice shall be deemed to have been received by the Directors on the date on which the Directors actually became aware of such facts and the provisions of Article 12 shall apply accordingly.

**10.11 Suspension of voting rights**

The voting rights attached to any Share in respect of which a Transfer Notice is deemed or required to have been given pursuant to these Articles shall forthwith be suspended until such time as the relevant Share shall have been transferred in accordance with these Articles.

## 11 PERMITTED TRANSFERS AND SPOUSAL RETURN TRANSFERS

11.1 A Shareholder may transfer any of their Shares to their spouse without requiring the express written consent of each of the other Shareholders and Article 12 shall not apply to such a transfer.

11.2 In the event of two Shareholders who are spouses being separated for a period of more than 60 days, then the transferee spouse (the “**Transferee Spouse**”) who had received their Shares by way of a share transfer from the original shareholding spouse (the “**Original Shareholding Spouse**”) and at a time when they were married and not separated, shall be deemed on the demand of the Original Shareholding Spouse (a “**Return Transfer Demand**”) to have served a notice on the date of the Return Transfer Demand in respect of the transfer back to the Original Shareholding Spouse of (i) the Transferee Spouse’s entire holding of Shares; and (ii) any additional Shares issued by way of capitalisation, consolidation and/or subdivision and/or acquired by the Transferee Spouse in exercise of any right or option granted or arising by virtue of their holding of Shares ((i) and (ii) together being the “**Entire Spousal Shares**”) (a “**Spousal Return Transfer**”). Article 12 shall not apply to a Spousal Return Transfer and the express written consent of each of the other Shareholders is not required in respect of a Spousal Return Transfer. The Spousal Return Transfer shall take place no later than 5 days following the Return Transfer Demand and the Spousal Return Transfer shall be for nil consideration.

11.3 If the Transferee Spouse, after becoming bound to transfer their Entire Spousal Shares back to the Original Shareholding Spouse pursuant to a Spousal Return Transfer shall make default in so doing or shall fail to deliver a share certificate(s) in respect thereof (or, if applicable, an indemnity in respect of a lost share certificate(s)) within the time limit referred to in Article 11.2, the Directors shall authorise some person to execute and deliver on the Transferee Spouse’s behalf transfer(s) of the Entire Spousal Shares in favour of the Original Shareholding Spouse and thereupon shall enter the name of the Original Shareholding Spouse in the register of members as the Holder(s) of the Entire Spousal Shares. The Transferee Spouse shall in such case be bound to deliver up their certificate for the Entire Spousal Shares to the Directors. After the name of the Original Shareholding Spouse has been entered on the register of members in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person.

## 12 PRE-EMPTION RIGHTS

### 12.1 Transfer notice

Save as otherwise provided in these Articles, any Original Shareholding Spouse wishing to transfer part or all of the Shares held by him (the “**Original Shareholding Transferor**”) shall first give a notice in writing (a “**Transfer Notice**”) to the Board specifying the number and



class of Shares which the Original Shareholding Transferor wishes to sell (the “**Original Shareholding Transferor Sale Shares**”) and, where the **Original Shareholding Transferor Sale Shares** are Ordinary Shares, the intended price per Ordinary Share. A Transfer Notice (other than a Transfer Notice which is deemed to be given or required to be given under the terms of these Articles) shall be in respect of (i) the Original Shareholding Transferor Sale Shares; (ii) such proportion of Shares held by any Connected Person of the Original Shareholding Transferor (including for the avoidance of doubt any Transferee Spouse) as reflects the proportion of Original Shareholding Transferor Sale Shares out of the Original Shareholding Transferor’s total holding of Shares (the “**Connected Person Sale Shares**”) ((i) and (ii) together being the “**Transfer Notice Shares**”). A Transfer Notice which is deemed to be given or required to be given under the terms of these Articles shall be in respect of (i) all Shares held by the Original Shareholding Transferor (including any held by any nominees or bare trustees); and (ii) all Shares held by any Connected Person of the Original Shareholding Transferor (including for the avoidance of doubt any Transferee Spouse) ((i) and (ii) together being the “**Deemed Transfer Notice Shares**”). A Transfer Notice shall constitute the Company (acting through the Directors) as the agent of each of (as relevant) the Original Shareholding Transferor, the Original Shareholding Transferor’s Connected Persons including the Transferee Spouse, and any nominee or bare trustee of the Original Shareholding Transferor for the sale of the Transfer Notice Shares (or Deemed Transfer Notice Shares) at the Price (such price to be determined in accordance with the provisions of Article 12.2).

- 12.2 For the avoidance of doubt only an Original Shareholding Spouse can voluntarily give a Transfer Notice pursuant to Article 12.1 and a Transferee Spouse can only transfer Shares in the circumstances stipulated in Article 10.1.2.

12.3 **Determination of the price**

12.3.1 The expression “**Price**” shall, in respect of each Transfer Notice Share (or Deemed Transfer Notice Share) which is a Preferred Ordinary Share, mean the lower of the Preferred Ordinary Share Issue Price and fair value as calculated in accordance with Article 12.3.3.

12.3.2 The expression “**Price**” shall, in respect of each Transfer Notice Share (or Deemed Transfer Notice Share) which is an Ordinary Share, mean:

- (a) the price per Ordinary Share (if any) specified in the Transfer Notice in accordance with the foregoing provisions; or
- (b) subject to Article 12.4, if the Directors do not agree with the price per Ordinary Share (if any) specified in the Transfer Notice (provided in accordance with Article 12.1) such price per Ordinary Share as shall be agreed between the Original Shareholding Transferor and the Directors; or

- (c) failing agreement in accordance with Article 12.3.2 (b) within 14 days of the Transfer Notice being given, the fair value as determined in accordance with Article 12.3.3; or
- (d) where the Shares are the subject of a deemed Transfer Notice in accordance with Article 13.1, the Price set out in Article 13.1.

12.3.3 For these purposes, “fair value” is an estimate of the price a party would have received if he had sold all the Ordinary Shares and/or the Preferred Ordinary Shares for sale on the date of the Transfer Notice in an arm’s length exchange motivated by normal business considerations.

“fair value” shall be determined by the Company’s accountants as follows:

- 1 Not taking into account whether the Transfer Notice Shares (or Deemed Transfer Notice Shares) comprise a majority or a minority interest in the Company nor the fact that transferability is restricted by these Articles.
- 2 The fair value shall not be adjusted to reflect expected costs that will be incurred in transferring the Transfer Notice Shares (or the Deemed Transfer Notice Shares).
- 3 The valuation shall be made on the following assumptions:
  - (i) the sale is between a willing seller and a willing purchaser;
  - (ii) the Transfer Notice Shares (or Deemed Transfer Notice Shares) are sold free of all restrictions, liens, charges and other encumbrances; and
  - (iii) the sale is taking place on the date of the Transfer Notice.

12.4 If the Company’s accountants are asked to certify the fair value as aforesaid their certificate shall be delivered to the Company and as soon as the Company receives the certificate it shall provide a certified copy of it to the Original Shareholding Transferor and save for Shares sold pursuant to a Transfer Notice deemed or required to be given under these Articles the Original Shareholding Transferor shall be entitled, by notice in writing to the Company within seven days of the service upon him of the certified copy, to withdraw the Transfer Notice and cancel the Company’s authority to sell the Transfer Notice Shares. In such circumstances the cost of obtaining the certificate shall be borne by the Original Shareholding Transferor.

#### 12.5 **Total transfer provision**

Subject to Article 12.4 above, a Transfer Notice once given or a Transfer Notice once deemed to be given shall not be revocable but, save for Shares sold pursuant to a Transfer Notice deemed or required to be given under these Articles, the Transfer Notice may contain a

provision (a “**Total Transfer Provision**”) that unless all or a specified number of the Transfer Notice Shares are sold by the Company pursuant to this Article 12 none shall be sold and the Transfer Notice shall in such circumstances be treated as withdrawn. Any such provision shall be binding on the Company.

## **12.6 More than one Transfer Notice**

In the event that more than one Transfer Notice is served by an Original Shareholding Transferor, or more than one Transfer Notice is deemed to be served, an offer made pursuant to this Article 12 (if not accepted in respect of all Transfer Notice Shares (or Deemed Transfer Notice Shares) to which all of the Transfer Notices relate) may only be accepted in respect of the Transfer Notice Shares (or Deemed Transfer Notice Shares) comprised in each Transfer Notice according to the ratio which the aggregate number of Transfer Notice Shares (or Deemed Transfer Notice Shares) so accepted bears to the aggregate number of Transfer Notice Shares (or Deemed Transfer Notice Shares) comprised in all the Transfer Notices.

## **12.7 Offer of Sale Shares**

Subject to Article 12.7.1, within 14 days of the date that the Transfer Notice is received by the Company or the date the Transfer Notice is deemed to have been given or within seven days after the Price of the Transfer Notice Shares (or Deemed Transfer Notice Shares) is determined pursuant to Article 12.3, whichever is the later, (and provided the Transfer Notice has not been withdrawn pursuant to Article 12.4) the Transfer Notice Shares (or Deemed Transfer Notice Shares) shall be offered for sale as follows:

12.7.1 Notwithstanding any other provision contained herein, the Company shall be entitled to elect to purchase itself the Transfer Notice Shares (or Deemed Transfer Notice Shares) at the Price or any higher price and otherwise on the terms set out in the Transfer Notice. If the Transfer Notice Shares were the subject of a Total Transfer Provision, such a buyback may only comprise all of the Transfer Notice Shares and not part only. In respect of Deemed Transfer Notice Shares the Company shall be entitled to elect to purchase the Deemed Transfer Notice Shares at any time after the date the Transfer Notice is deemed to have been given.

12.7.2 If the Company has elected to purchase itself any of the Transfer Notice Shares (or Deemed Transfer Notice Shares), it shall provide a Sale Notice on the same terms as noted in Article 12.8. The purchase shall be completed within 14 days of the date of the Sale Notice at a place and time to be appointed by the Directors when, against payment of the Price and any relevant stamp duties, the Original Shareholding Transferor shall deliver (and if relevant shall procure the delivery by Connected Persons (including the Transferee Spouse) and/or by nominees or bare trustees of) such transfers in favour of the Company as it may require together with the share certificates in respect of the relevant Transfer Notice Shares (or Deemed Transfer Notice Shares) or an indemnity in respect of a lost share certificate in favour of the Company on terms acceptable to the Directors. In the event that the Company has completed a purchase of the Transfer Notice Shares (or Deemed Transfer Notice

Shares) itself in accordance with this Article 12.7.2, the Transfer Notice Shares (or Deemed Transfer Notice Shares) shall be cancelled and the register of members of the Company shall be updated accordingly.

12.7.3 If the Company has not elected to purchase itself all or any of the Transfer Notice Shares (or Deemed Transfer Notice Shares) in accordance with Article 12.7.1, such Transfer Notice Shares (or Deemed Transfer Notice Shares) shall be offered to the members of the Company (other than the Original Shareholding Transferor, their Connected Persons (including their relevant Transferee Spouse) and the Original Shareholding Transferor's nominees and bare trustees and any Leavers) in a proportion which is as nearly as practicable equal to their existing holdings of Shares of the class being offered or, if no members hold such Shares, to their holdings of Ordinary Shares (calculated as at the date immediately prior to the date of the Members' Offer Notice, as defined below), without involving fractions. Such offer shall be made by notice in writing (the "**Members' Offer Notice**") which shall:

- (a) state the Price;
- (b) state the number of Transfer Notice Shares (or Deemed Transfer Notice Shares), the proportionate entitlement of each member and the method of calculating such entitlement;
- (c) state whether the Transfer Notice Shares are subject to a Total Transfer Provision and whether the Transfer Notice was required or deemed to be given; and
- (d) invite each member to state in writing within a period being not more than 14 days after the date of the Members' Offer Notice or within seven days after the Price of the Transfer Notice Shares (or Deemed Transfer Notice Shares) is determined pursuant to Article 12.3.2(c), whichever is the later, (and provided the Transfer Notice has not been withdrawn pursuant to Article 12.4) whether they are willing to accept the Transfer Notice Shares (or Deemed Transfer Notice Shares) offered to them and if so what the maximum number of such Transfer Notice Shares (or Deemed Transfer Notice Shares) they are willing to take is. For the purpose of this Article an offer shall be deemed to be accepted on the day on which the acceptance is received by the Company and an offer shall to the extent that the same is not accepted within the aforementioned time limit be deemed to have been declined by any members who have not replied in writing and the offer to that particular member shall be treated as withdrawn by the Company.

12.7.4 Any Transfer Notice Shares (or Deemed Transfer Notice Shares) which have not been accepted within the time period specified in Article 12.7.3(d) shall, within seven days of the expiry of the time period specified in Article 12.7.3(d), be offered by notice in writing at the Price to each of the members who have accepted all the

Transfer Notice Shares (or Deemed Transfer Notice Shares) initially offered to them (the **“Further Offer Members”**). Such notice shall invite the Further Offer Members to state in writing within a period of seven days whether they are willing to accept any Transfer Notice Shares (or Deemed Transfer Notice Shares) and if so what the maximum number of Transfer Notice Shares (or Deemed Transfer Notice Shares) they are willing to take is. In the event of competition among the Further Offer Members for Transfer Notice Shares (or Deemed Transfer Notice Shares) to which this Article 12.7.4 applies then such Shares shall be allocated amongst the competing Further Offer Members pro rata to their holdings of the relevant Shares calculated as at the date immediately prior to the date of the Members’ Offer Notice.

- 12.7.5 Except as specified in Articles 14 or 15, the Transfer Notice Shares (or Deemed Transfer Notice Shares) may not be offered to any person who is not a current Shareholder without the prior written consent of each of the Director Shareholders.

## 12.8 Notification of Purchasers

If the Company shall find purchasing member(s) in respect of, any of the Transfer Notice Shares (or Deemed Transfer Notice Shares), within the relevant offer periods set out in Article 12.7, it shall not later than seven days after the expiry of the relevant offer periods set out in Article 12.7 give notice in writing thereof (the **“Sale Notice”**) to the relevant Shareholder(s) which notice shall provide:

- 12.8.1 the number of Transfer Notice Shares (or Deemed Transfer Notice Shares) accepted and the name(s) and address(es) of the purchasing member(s), together with the number of Shares purchased by each purchasing member;
- 12.8.2 if the Transfer Notice contains a Total Transfer Provision, that the Transfer Notice is revocable by written notice to the Company being received within seven days of receipt of the Sale Notice (if not all the Transfer Notice Shares have been accepted); and
- 12.8.3 if the Original Shareholding Transferor is entitled to do so and does not revoke his Transfer Notice in writing within the period specified Article 12.8.2 or if the Shareholder is not entitled to revoke the Transfer Notice, that they shall be bound upon payment of the Price due in respect of all the Transfer Notice Shares (or Deemed Transfer Notice Shares) to transfer (and, as relevant to procure the transfer of) the Transfer Notice Shares (or Deemed Transfer Notice Shares) (or such of the same for which the Company shall have found a purchaser or purchasers) to the purchasing member(s).

The purchase shall be completed within 14 days of the date of the Sale Notice at a place and time to be appointed by the Directors when, against payment of the Price and any relevant stamp duties, the Original Shareholding Transferor shall deliver (and, as relevant procure delivery of) transfers in favour of the purchasing member(s) together with the share certificates in respect of the relevant Transfer Notice Shares (or Deemed Transfer Notice

Shares) or an indemnity in respect of a lost share certificate in favour of the Company on terms acceptable to the Directors and the purchasing member(s) shall be registered as the Holders of the relevant Transfer Notice Shares (or Deemed Transfer Notice Shares) in the register of members of the Company and share certificates in the names of such purchasing member(s) and in respect of the relevant Transfer Notice Shares (or Deemed Transfer Notice Shares) shall be delivered to the relevant purchasing member(s).

## **12.9 Failure to transfer**

If the Original Shareholding Transferor, and/or any of their Connected Persons (including their Transferee Spouse) and/or any nominee or bare trustee of the Original Shareholding Transferor, after becoming bound to transfer any Transfer Notice Shares (or Deemed Transfer Notice Shares) to a purchaser(s), shall make default in so doing or shall fail to deliver a share certificate(s) in respect thereof (or, if applicable, an indemnity in respect of a lost share certificate(s)) within the time limit referred to in Articles 12.8 and/or Article 12.7.2 (in each case a **“Failed Transferor”**) the Directors shall authorise some person to execute and deliver on the Failed Transferor’s behalf transfer(s) of the Transfer Notice Shares (or Deemed Transfer Notice Shares) in favour of the purchaser(s) and shall receive the purchase money and thereupon shall, subject to such transfer(s) being duly stamped, enter the names of the purchaser(s) in the register of members as the Holder(s) of the relevant Transfer Notice Shares (or Deemed Transfer Notice Shares). The Failed Transferor shall in such case be bound to deliver up his certificate for the Transfer Notice Shares (or Deemed Transfer Notice Shares) to the Directors whereupon the Failed Transferor shall be entitled to receive the purchase price which shall in the meantime be held by the Company on trust for the Failed Transferor but without interest. If such certificate(s) shall comprise any Share which the Failed Transferor has not become bound to transfer as aforesaid the Company shall issue to the Failed Transferor a certificate for the balance of such Shares. The receipt by the Company of the purchase money shall be a good discharge to the purchaser(s) who shall not be bound to see the application thereof and after the name of the purchaser(s) has been entered on the register of members in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person.

## **13 COMPULSORY TRANSFER ON CESSATION OF EMPLOYMENT**

### **13.1 Default transfer notice**

In any case where a person becomes a Leaver, he shall be deemed to have served a Transfer Notice pursuant to Article 12 on the date on which the member ceases to be such an employee or director, in respect of (i) their (and their nominee’s and bare trustees’); and (ii) their Connected Person’s (including for the avoidance of doubt their Transferee Spouse’s) in each case (i) and (ii) entire holding of Shares and any additional Shares issued to any of (i) and (ii) by way of capitalisation, consolidation or subdivision or acquired by any such person in exercise of any right or option granted or arising by virtue of the holding of Shares. Article 12 shall apply save that a Transfer Notice deemed to be given in the circumstances herein referred to shall not be capable of revocation. The Price at which the Deemed Transfer Notice Shares are to be sold, other than in the case of cessation of employment or termination of

office of the relevant person for a Good Leaver Reason, shall be the lower of (i) the price at which the Deemed Transfer Notice Shares were issued and (ii) fair value of the Deemed Transfer Notice Shares calculated in accordance with Article 12.3.3. In the event of the Transfer Notice being deemed to have been served in the case of cessation of employment or termination of office of the relevant person for a Good Leaver Reason, the Price shall be the higher of (i) the price paid for the Deemed Transfer Notice Shares, and (ii) the Price calculated in accordance with Article 12.3.2.

## 14 **DRAG ALONG**

14.1 If the Holders of at least 75% of the Ordinary Shares held by the Director Shareholders (in this Article 14, the **“Dragging Shareholders”**) wish to transfer their Shares in the Company to a bona fide arms-length purchaser (the **“Buyer”**), then the Dragging Shareholders can require all of the other Shareholders (and any persons who would become Shareholders upon exercise of any options or other rights to subscribe for Shares which exist at the date of the Offer) (the **“Called Shareholders”**) to sell and transfer all of their Shares in the Company to the Buyer (or as the Buyer directs) by giving notice to that effect (the **“Drag Along Notice”**) to such Called Shareholders, such Drag Along Notice to be served not less than 14 Business Days prior to the proposed completion of the transfer of Shares to the Buyer.

14.2 The Drag Along Notice shall specify:

14.2.1 that the Called Shareholders are required to transfer all their Shares free from all liens, charges and encumbrances;

14.2.2 the price (the **“Drag Along Price”**) including the calculation of any element not payable in cash at which such Shares of the Company are proposed to be transferred which shall be a price per Share equal to that offered by the Buyer to the Dragging Shareholders;

14.2.3 the identity of the Buyer; and

14.2.4 the proposed date of the transfer.

14.3 Once issued, a Drag Along Notice shall be irrevocable. A Drag Along Notice shall lapse if, for any reason, the Dragging Shareholders have not sold their Shares to the Buyer within 30 Business Days of serving the Drag Along Notice. The Dragging Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.

14.4 The Called Shareholders shall be bound, on payment of the Drag Along Price (whether satisfied in cash or otherwise) to transfer the Called Shares in accordance with the Drag Along Notice at the time and place therein specified free from any lien, charge or encumbrance.

14.5 If the Called Shareholders (or any of them) shall make default in transferring their Called Shares pursuant to Article 14.4, then any Dragging Shareholder shall be entitled to execute, and shall be entitled to authorise and instruct such person as they think fit to execute, the

necessary transfer(s) on the relevant Called Shareholder's behalf and against receipt by the Company (on trust for such Called Shareholder) of the consideration payable for the relevant Called Shares, to deliver such transfer(s) to the Buyer (or their nominee) and to register such Buyer (or their nominee) as the holder thereof and, after such registration, the validity of such proceedings shall not be questioned by any person.

15 **TAG ALONG**

15.1 Subject to Article 14, if at any time the Holders of at least 75% of the Ordinary Shares held by the Director Shareholders (the **"Proposed Sellers"**) propose to sell to any person, in one or a series of related transactions (other than as part of a solvent reorganisation or restructuring), such number of Shares which would, if registered, constitute a Sale (a **"Proposed Sale"**), the Proposed Sellers shall give written notice of any Proposed Sale to the other holders of Shares at least 14 days prior to the proposed date of completion thereof. Such notice shall set out, to the extent not described in any accompanying documents, the identity of the proposed buyer (the **"Proposed Buyer"**), the sale price and other terms and conditions of payment, the proposed date of sale and the number of Shares to be acquired by the Proposed Buyer.

15.2 The Proposed Sale may not be completed unless the Proposed Buyer has unconditionally (other than in respect of anti-trust clearances) offered to buy all the other issued Shares (other than any Shares already held by the Proposed Buyer or Connected Persons) on the following terms:

15.2.1 the consideration to be paid for each Share shall be equal to the highest consideration offered for each Share pursuant to the Proposed Sale; and

15.2.2 subject to Article 15.3, the consideration shall be in the same form as that offered for the Shares pursuant to the Proposed Sale, shall be paid at the same time and shall be subject to the same payment terms as apply to the Proposed Sale,

(such offer being a **"Tag Offer"**).

15.3 For the purposes of Article 15.2:

15.3.1 **"consideration"** shall:

(a) exclude any consideration in the form of any share, debt instrument or other security in the capital of the Proposed Buyer or any Member of the Same Group as the Proposed Buyer (the **"Buyer Group"**) provided that, if such form of consideration is to be excluded, a cash equivalent of any non-cash consideration for each Share is offered; and

(b) for the avoidance of doubt, exclude any right or opportunity offered to a Shareholder to subscribe for or acquire any share, debt instrument or other security in the capital of any member of the Buyer Group which is in



addition to the consideration offered for each Share pursuant to the Proposed Sale.

- 15.4 A Tag Offer shall be made in writing and shall remain open for acceptance for not less than 21 days.
- 15.5 Each Shareholder who accepts a Tag Offer (a “**Tagging Shareholder**”) shall pay its/their pro-rata share (calculated by reference to the number of Shares held by the Tagging Shareholders), as a deduction from the gross pre-tax proceeds to be received pursuant to Article 15.2, without prejudice to any other deductions lawfully required to be made, of the costs incurred by the Proposed Sellers in connection with the Proposed Sale and the transfer of Shares pursuant thereto to the extent that it can reasonably be demonstrated that such costs were incurred on behalf of the Tagging Shareholders.
- 15.6 The provisions of this Article 15 shall not apply to any transfer of Shares in accordance with Article 13 (Compulsory Transfer on Cessation of Employment) or pursuant to a Compulsory Purchase Notice under Article 14 (Drag Along).

## 16 **DIVIDENDS AND OTHER DISTRIBUTIONS**

### 16.1 **Procedure for declaring dividends**

- 16.1.1 Subject to the Articles (and in particular Article 16.1.4) and the provisions of the Act, the Company may by Ordinary Resolution declare dividends, and the Directors may decide to pay interim dividends if it appears to them that they are justified by the profits of the Company available for distribution.
- 16.1.2 A dividend must not be declared unless the Directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the Directors.
- 16.1.3 No dividend may be declared or paid unless it is in accordance with Shareholders’ respective rights.
- 16.1.4 Where prior written consent has been obtained from all Directors for the time being of the Company, dividends may be declared and paid on one or some of the classes of Ordinary Shares without being declared on the other classes of Ordinary Shares and dividends may be declared and paid in different amounts on the different classes of Ordinary Shares. Any dividends declared will be paid by reference to the relevant Shareholder’s/Shareholders’ (as relevant) holding of the relevant class of Ordinary Shares on the date of the resolution or decision to declare or pay it.
- 16.1.5 Unless the terms on which Preferred Ordinary Shares are issued specify otherwise, dividends must be paid by reference to each Shareholder’s holding of Preferred Ordinary Shares on the date of the resolution or decision to declare or pay it.

16.1.6 If the Company's share capital is divided into different classes, no interim dividend may be paid on Shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear.

16.1.7 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.

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

16.2.1 Where a dividend or other sum which is a distribution is payable in respect of a Share, it must be paid by one or more of the following means:

- (a) transfer to a bank or building society account specified by the Distribution Recipient in writing;
- (b) sending a cheque made payable to the Distribution Recipient by post to the Distribution Recipient at the Distribution Recipient's registered address (if the Distribution Recipient is a Holder of the Share), or (in any other case) to an address specified by the Distribution Recipient in writing;
- (c) sending a cheque made payable to such person by post to such person at such address as the Distribution Recipient has specified in writing; or
- (d) any other means of payment as the Directors agree with the Distribution Recipient in writing.

16.2.2 In these Articles, "**Distribution Recipient**" means, in respect of a Share in respect of which a dividend or other sum is payable:

- (a) the Holder of the Share; or
- (b) if the Share has two or more joint Holders, whichever of them is named first in the register of members; or
- (c) if the Holder is no longer entitled to the Share by reason of death or Bankruptcy, or otherwise by operation of law, the Transmittree.

## 16.3 **No interest on distributions**

The Company shall not pay interest on any dividend or other sum payable in respect of a Share unless otherwise provided by the terms on which the Share was issued.

## 16.4 **Unclaimed distributions**

16.4.1 All dividends or other sums which are:

(a) payable in respect of Shares; and

(b) unclaimed after having been declared or become payable,

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

16.4.2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.

16.4.3 If:

(a) 12 years have passed from the date on which a dividend or other sum became due for payment; and

(b) the Distribution Recipient has not claimed it,

the Distribution Recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company.

## 16.5 **Non-cash distributions**

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

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

(a) fixing the value of any assets;

(b) paying cash to any Distribution Recipient on the basis of that value in order to adjust the rights of recipients; and

(c) vesting any assets in trustees.

## 16.6 **Waiver of distributions**

16.6.1 Distribution Recipients may waive their entitlement to a dividend or other distribution payable in respect of a Share by giving the Company notice in writing to that effect, but if:

(a) the Share has more than one Holder; or

- (b) more than one person is entitled to the Share, whether by reason of the death or Bankruptcy of one or more joint Holders, or otherwise,

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

## 17 CAPITALISATION OF PROFITS

### 17.1 Authority to capitalise and appropriation of capitalised sums

17.1.1 Subject to these Articles (and in particular Article 17.1.1(b)) and the provisions of the Act, the Directors may, if they are so authorised by an Ordinary Resolution:

- (a) decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve; and
- (b) appropriate any sum which they so decide to capitalise ("**Capitalised Sum**") to (i) in the case of Preferred Ordinary Shares, the persons who would have been entitled to it if it were distributed by way of dividend and in the same proportions; and (ii) in the case of Ordinary Shares, where prior written consent has been obtained from all Directors for the time being of the Company, the Shareholder(s) of one or some of the classes of Ordinary Shares without being appropriated to the Shareholder(s) of other classes of Ordinary Shares and Capitalised Sums may be appropriated in different amounts on the different classes of Ordinary Shares, in each case (i) and (ii) the relevant recipient(s) being the "**Person(s) Entitled**".

17.1.2 Capitalised Sums must be applied:

- (a) on behalf of the Persons Entitled; and
- (b) subject to Article 17.1.17.1.1(b) in the same proportions as a dividend would have been distributed to them.

17.1.3 Any Capitalised Sum may be applied in paying up new Shares of a nominal amount equal to the Capitalised Sum which are then allotted credited as Fully Paid to the Persons Entitled or as they may direct.

17.1.4 A Capitalised Sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are then allotted credited as Fully Paid to the Persons Entitled or as they may direct.

17.1.5 Subject to these Articles, the Directors may:

- (a) apply Capitalised Sums in accordance with Articles 17.1.3 and 17.1.4 partly in one way and partly in another;
- (b) make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this Article (including the issuing of fractional certificates or the making of cash payments); and
- (c) authorise any person to enter into an agreement with the Company on behalf of all the Persons Entitled which is binding on them in respect of the allotment of Shares and debentures to them under this Article.

## **18 CONSENT RIGHT**

No decision which requires to be passed by means of an ordinary resolution can be implemented without the prior written consent of 75% of the Director Shareholders.

## **19 ORGANISATION OF GENERAL MEETINGS**

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

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

19.1.2 A person is able to exercise the right to vote at a general meeting when:

- (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
- (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.

19.1.3 The Directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.

19.1.4 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.

19.1.5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

### **19.2 Quorum for general meetings**

19.2.1 No business other than the appointment of the Chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum. Subject to Section 318(1) of the Act, a quorum shall be three qualifying persons entitled to vote upon the business to be transacted, each being a qualifying person not excluded from counting towards a quorum under Section 318(2) of the Act.

19.2.2 The quorum for any general meeting adjourned in accordance with Article 19.5 shall be two qualifying persons entitled to vote upon the business to be transacted, each being a qualifying person not excluded from counting towards a quorum under Section 318(2) of the Act.

### 19.3 **Chairing general meetings**

19.3.1 If the Directors have appointed a Chairman pursuant to Article 5.4, the Chairman shall chair general meetings if present and willing to do so.

19.3.2 If a Chairman is at that time appointed and the Chairman is not present within half an hour of the time at which a meeting was due to start, the meeting will be adjourned in accordance with Article 19.5.

19.3.3 If a Chairman is at that time appointed and the Chairman is unwilling to chair the meeting, or if no Chairman is appointed, the Shareholders present shall appoint one of themselves to be the chairman of the meeting.

19.3.4 The person chairing a meeting in accordance with this Article is referred to as the “**Chairman of the meeting**”.

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

19.4.1 Directors may attend and speak at general meetings, whether or not they are Shareholders.

19.4.2 The Chairman of the meeting may permit other persons who are not:

(a) Shareholders; or

(b) otherwise entitled to exercise the rights of Shareholders in relation to general meetings,

to attend and speak at a general meeting.

### 19.5 **Adjournment**

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

- 19.5.2 The Chairman of the meeting may adjourn a general meeting at which a quorum is present if:
- (a) the meeting consents to an adjournment; or
  - (b) it appears to the Chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
- 19.5.3 The Chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- 19.5.4 When adjourning a general meeting, the Chairman of the meeting must:
- (a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Directors; and
  - (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 19.5.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least seven clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):
- (a) to the same persons to whom notice of the Company's general meetings is required to be given; and
  - (b) containing the same information which such notice is required to contain.
- 19.5.6 Subject to Article 19.2.2, 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.

## **20 VOTING AT GENERAL MEETINGS**

### **20.1 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 these Articles.

### **20.2 Errors and disputes**

- 20.2.1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.

20.2.2 Any such objection must be referred to the Chairman of the meeting, whose decision is final.

### 20.3 **Poll votes**

20.3.1 A poll on a resolution may be demanded:

- (a) in advance of the general meeting where it is to be put to the vote; or
- (b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.

20.3.2 A poll may be demanded by:

- (a) the Chairman of the meeting;
- (b) the Directors;
- (c) two or more persons having the right to vote on the resolution; or
- (d) a person or persons representing not less than one tenth of the total voting rights of all the Shareholders having the right to vote on the resolution.

20.3.3 A demand for a poll may be withdrawn if:

- (a) the poll has not yet been taken; and
- (b) the Chairman of the meeting consents to the withdrawal.

20.3.4 Polls must be taken immediately and in such manner as the Chairman of the meeting directs.

### 20.4 **Content of Proxy Notices**

20.4.1 Proxies may only validly be appointed by a notice in writing (a “**Proxy Notice**”) which:

- (a) states the name and address of the Shareholder appointing the proxy;
- (b) identifies the person appointed to be that Shareholder’s proxy and the general meeting in relation to which that person is appointed;
- (c) is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the Directors may determine; and



- (d) is delivered to the Company in accordance with these Articles and any instructions contained in the notice of the general meeting to which they relate.

20.4.2 The Company may require Proxy Notices to be delivered in a particular form, and may specify different forms for different purposes.

20.4.3 Proxy Notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.

20.4.4 Unless a Proxy Notice indicates otherwise, it must be treated as:

- (a) allowing the person appointed under it as a proxy discretion as to how to vote on any amendment to a resolution and on ancillary or procedural resolutions put to the meeting; and
- (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

## **20.5 Delivery of Proxy Notices**

20.5.1 A Proxy Notice must be delivered to the Company not less than 48 hours before the general meeting or adjourned meeting to which it relates.

20.5.2 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.

20.5.3 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.

20.5.4 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.

20.5.5 If a Proxy Notice or a notice revoking a proxy appointment 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.

## **20.6 Amendments to resolutions**

20.6.1 An Ordinary Resolution to be proposed at a general meeting may be amended by Ordinary Resolution if:

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

## **20.7 Records of members**

The Directors must ensure that the Company keeps a record, in writing, for at least 10 years from the relevant date of all proceedings at general meetings of the Company.

## **21 ADMINISTRATIVE ARRANGEMENTS**

### **21.1 Means of communication to be used**

- 21.1.1 Subject to these Articles, anything sent or supplied by or to the Company under these Articles may be sent or supplied in any way in which the Act provides for documents or information which are authorised or required by any provision of the Act to be sent or supplied by or to the Company.
- 21.1.2 Subject to these Articles, any notice or document to be sent or supplied to a Director in connection with the taking of decisions by Directors may also be sent or supplied by the means by which that Director has asked to be sent or supplied with such notices or documents for the time being.
- 21.1.3 The times of deemed delivery of documents and information specified in Sections 1147(2) and 1147(3) of the Act shall be amended as follows:
  - (a) subject to the other requirements of Section 1147(2) of the Act, documents or information set by first class post to an address in the UK shall be

deemed to have been received by the intended recipient 24 hours after it was posted;

- (b) subject to the other requirements of Section 1147(2) of the Act, documents or information sent by second class post to an address in the UK shall be deemed to have been received by the intended recipient 48 hours after it was posted; and
- (c) subject to the other requirements of Section 1147(3) of the Act, documents or information sent or supplied by electronic means shall be deemed to have been received 24 hours after it was sent.

## **21.2 Company seals**

21.2.1 Any common seal may only be used by the authority of the Directors.

21.2.2 The Directors may decide by what means and in what form any common seal is to be used.

21.2.3 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.

21.2.4 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.

## **21.3 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.

## **21.4 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 or shadow Director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that Subsidiary.

## **22 INSURANCE AND INDEMNITY**

### **22.1 Insurance**

Without prejudice to the provisions of Article 22.2, the Directors may exercise all the powers of the Company to purchase and maintain insurance for or for the benefit of any person who is or was:

22.1.1 a Director, officer or employee of the Company or any Associated Company; or

22.1.2 a trustee of any pension fund in which employees of the Company or any Associated Company is or has been interested,

including without limitation insurance against any liability incurred by such person in respect of any act or omission in the actual or purported execution or discharge of his duties or in the exercise or purported exercise of his powers or otherwise in relation to his duties, powers or offices in relation to the relevant body or fund.

### **22.2 Indemnity**

22.2.1 Every Director or other officer or auditor of the Company or any Associated Company shall be entitled, if determined by the Directors and to the extent so determined by the Directors, to be indemnified out of the assets of the Company to the fullest extent permitted by Sections 232, 233, 234 and 532 of the Act against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application under Section 661 or Section 1157 of the Act in which relief is granted to him by the court and such indemnity shall extend (if so determined) to former Directors, other officers and auditors of the Company or of any Associated Company. Subject to Article 22.2.4, no Director, former director or other officer or former officer shall be liable for any loss, damage or misfortune which shall happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto.

22.2.2 The Directors shall have power in accordance with Section 233 of the Act to purchase and maintain for any Director or former director or other officer or former officer of the Company or of any Associated Company insurance against any such liability as is referred to in Section 232 of the Act.

22.2.3 The Company is authorised to enter into a loan arrangement with a Director, former director or other officer or former officer of the Company or of any Associated Company, but only on terms that comply in full with Section 205 of the Act, to enable that Director, former director or other officer or former officer to meet any

liability incurred in defending such proceedings or making such application for relief as that liability is incurred.

- 22.2.4 This Article 22 shall only have effect to the extent that its provisions are not avoided by Section 232, 233, 234 and 532 of the Act.