

Company No. 06146113

**THE COMPANIES ACT 2006**

**PRIVATE COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

**- of -**

**PKTMNY LIMITED**

(as amended by special resolution passed on 7 March 2013)

**FARRER & Co**



FARDM1/68509/3/2323511 18

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**Part 1**  
**Interpretation and Limitation of Liability**

**1. Definitions**

1.1 In the Articles unless the context requires otherwise

**A Shares** means the ordinary A shares of £0.0025 each in the capital of the company and **A Share** means an ordinary A share

**A Shareholder** means a person who is the registered holder of an A Share

**Accepting Shareholder** has the meaning given in Articles 24.7 and 26.5 respectively

**Act** means the Companies Act 2006, as amended from time to time

**Acting in Concert** has the meaning given to it in the City Code on Takeovers and Mergers

**Appointor** has the meaning given in Article 21.1

**Approved Offer** means a bona fide offer made on an arms length basis which is in writing and served on all Shareholders and which offers to purchase all of the Shares held by the Shareholders (including any Shares which may be allotted pursuant to the exercise or conversion of options, rights to subscribe for or securities convertible into Shares in existence at the date of such offer) which

- (a) is stipulated to be open for acceptance for at least 21 days, and
- (b) is on terms that the sale and purchase of all Shares in respect of which the offer is accepted will be completed on the same terms, for the same consideration and at the same time

**Articles** means the company's articles of association as altered or varied from time to time and **Article** means a provision of these Articles

**Asset Sale** means

- (a) any sale by one or more Group Companies of the whole or substantially the whole of the business and assets of the Group, or any merger or reorganisation of a Group Company, or
- (b) the grant of an exclusive irrevocable license by a Group Company to a person (other than another Group Company) of all or a substantial part of the Group's intellectual property rights,

other than in connection with a sale by a Group Company of the whole or substantially the whole of its business and assets to another Group Company made as part of a bona fide reorganisation of the Group

**associated** has the meaning given in Articles 55.3.1 and 56.2.3 respectively

**Auditors** means the auditors for the time being of the company

**authorised person** has the meaning given in Article 52.4

**B Director** means any director appointed to the Board by the holders of a majority of the B Shares in accordance with Article 17

**B Shares** means the ordinary B shares of £0 0025 each in the capital of the company and **B Share** means an ordinary B share

**B Shareholder** means a person who is the registered holder of a B Share

**Bad Leaver** has the meaning given in Article 25 10 1

**Bankruptcy** includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy

**Board** means the board of directors of the company from time to time and any committee of the Board constituted for the purpose of taking any action or decision contemplated by these Articles

**Buyer** has the meaning given in Articles 25 8 and 26 1 respectively

**capitalised sum** has the meaning given in Article 39 1 2

**Cause** means, in the case of a Shareholder who is an employee of or a consultant to the company or a Group Company, that individual's

- (a) gross negligence, gross misconduct or a material or repudiatory breach of the terms of his/her employment agreement or any other agreement with the company, including any material breach of obligations to the company concerning confidentiality or intellectual property or non-compliance with non-compete obligations applicable during the term of the employment agreement,
- (b) fraud or an act of dishonesty,
- (c) conviction of any criminal offence (other than a road traffic offence which is not punishable by a custodial sentence), or
- (d) refusal to (or the failure to) substantially perform his/her duties and responsibilities to the company lawfully prescribed to him/her by the Board after reasonable notice of such failure and a reasonable opportunity to cure such failure

**chairman** has the meaning given in Article 12 (*chairing of directors' meetings*)

**chairman of the meeting** has the meaning given in Article 42 (*chairing general meetings*)

**Companies Acts** means the Companies Acts (as defined in section 2 of the Act), in so far as they apply to the company

**Controlling Interest** means an interest of more than 50% of the Shares for the time being in issue

**Deemed Transfer Notice** has the meaning given in Article 25 2

**director** means a director of the company, and includes any person occupying the position of director, by whatever name called

**distribution recipient** has the meaning given in Article 32 2

**document** includes, unless otherwise specified, any document sent or supplied in electronic form

**Drag Along Right** has the meaning given in Article 27 1

**electronic form** has the meaning given in section 1168 of the Act

**Eligible Director** means a director who would be entitled to vote on a matter had it been proposed as a resolution at a meeting of the directors

**Excess Proportion** has the meaning given in Article 24 11 2

**Exit** means an Asset Sale, a Share Sale or a Listing

**Family Member** has the meaning given in Article 24 1 4

**Family Shares** has the meaning given in Article 23 1 5

**Family Trust** has the meaning given in Article 23 1 6

**First Offer Notice** has the meaning given in Article 24 6

**First Offer Period** has the meaning given in Article 24 6

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

**Good Leaver** has the meaning given in Article 25 10 2

**Good Leaver Sale Price** has the meaning given in Article 25 7

**Group** means the company and its subsidiary undertaking(s) (if any) from time to time and **Group Company** shall be construed accordingly

**hard copy form** has the meaning given in section 1168 of the Act

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

**instrument** means a document in hard copy form

**Listing** means the successful application and admission of all or any of the Shares, or securities representing such Shares to the Official List of the UK Listing Authority or on the AIM market operated by the London Stock Exchange plc, or to any recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000)

**Market Value** has the meaning given in Article 24 5 2

**Non B Director** means a director who is not a B Director

**Offer** has the meaning given in Article 26 2

**Offer Notice** has the meaning given in Article 26 3

**Offer Period** has the meaning given in Article 26 3

**Offer Shares** has the meaning given in Article 26 3 5

**ordinary resolution** has the meaning given in section 282 of the Act

**Ordinary Shares** means the ordinary shares of £0 0025 each in the capital of the company and **Ordinary Share** means an ordinary share

**Ordinary Shareholder** means a person who is the registered holder of an Ordinary Share

**Original Subscription Price** has the meaning given in Article 37 1 1

**Other Shareholders** has the meaning given in Article 27 1

**paid** means paid or credited as paid

**participate** in relation to a directors' meeting, has the meaning given in Article 10 (*participation in directors' meetings*)

**permitted transfer** has the meaning given in Article 23 1 7

**persons entitled** has the meaning given in Article 39 1 2

**Pre-emption Proportion** has the meaning given in Article 24 10

**Proceeds of Sale** means the consideration payable (including any deferred consideration) whether in cash or otherwise to those Shareholders selling Shares under a Share Sale

**Proposed Price** has the meaning given in Article 24 3 3

**Proposed Transfer** has the meaning given in Article 26 1

**proxy notice** has the meaning given in Article 48 1

**relevant director** has the meaning given in Articles 55 3 2 and 56 2 1 respectively

**relevant loss** has the meaning given in Article 56 2 2

**Relevant Shareholder** has the meaning given in Article 25 2

**Rights** has the meaning in Article 22 6 2

**Sale Date** has the meaning given in Article 26 3

**Sale Price** has the meaning given in Articles 24 5 and 25 7 respectively

**Sale Shares** has the meaning given in Article 24 3 1

**Second Offer Notice** has the meaning given in Article 24 8

**Second Offer Period** has the meaning given in Article 24 9

**Seller** has the meaning given in Articles 24 1 and 26 1 respectively

**Shares** means the Ordinary Shares, the A Shares and the B Shares and **Share** means an Ordinary Share, an A Share or a B Share

**Shareholder** means an Ordinary Shareholder, an A Shareholder or a B Shareholder

**Share Option Plan** means the share option(s) plan established by the company in accordance with Article 22 5

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

**Shareholder Special Majority** means the holder(s) of 75% or more of the Shares for the time being in issue

**Shareholder Special Majority Consent** means the consent of the Shareholder Special Majority, given either by way of

- (a) a written resolution signed by or on behalf the holder(s) of 75% or more of the Shares for the time being in issue, or
- (b) by voting of the holder(s) of 75% or more of the Shares for the time being in issue at a general meeting of the company (properly convened and held in accordance with the Articles)

**special resolution** has the meaning given in section 283 of the Act

**Specified Price** has the meaning given in Article 26 2

**subsidiary, subsidiary undertaking and parent undertaking** have the meanings set out in the Act,

**Surplus Assets** has the meaning given in Article 37 1

**Surplus Shares** has the meaning given in Article 24 8

**Total Transfer Condition** has the meaning given in Article 24 3 5

**Transfer Event** has the meaning given in Article 25 1

**Transfer Notice** has the meaning given in Article 24 2

**transmittee** means a person entitled to a Share by reason of the death or Bankruptcy of a Shareholder or otherwise by operation of law

**Valuers** means the Auditors unless

- (a) a report on the Market Value is to be made pursuant to a Deemed Transfer Notice and, within 21 days after the date of the Deemed Transfer Notice, the Seller notifies the Board in writing that it objects to the Auditors making that report, or
- (b) the Auditors give notice to the company that they decline an instruction to report on Market Value,



when the Valuers shall be a firm of chartered accountants agreed between the Seller and the Board or, in default of agreement within 20 business days after the event referred to in (a) or (b) above, appointed by the President of the Institute of Chartered Accountants in England and Wales on the application of the Seller or the Board

**Vesting Commencement Date** means, in respect of a director of the company or of a Group Company (other than a B Director), the date upon which that director is appointed to office or, in respect of an employee of the company or of a Group Company (whether or not that employee is also a director of the company or of a Group Company) the date upon which that employee begins employment

**Vesting Date** means the date 36 months from the Vesting Commencement Date

**Withdrawal Period** has the meaning given in Article 24 5.3

**writing** means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise

1 2 Unless the context otherwise requires, other words or expressions contained in these Articles bear the same meaning as in the Act as in force on the date when these Articles become binding on the company

1 3 For the purposes of section 20 of the Act, the relevant model articles shall be deemed to have been excluded fully and replaced with the provisions of these Articles

## 2. **Liability of Members**

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

## **Part 2 Directors' Powers and Responsibilities**

### 3. **Directors' General Authority**

Subject to the Articles, the directors are responsible for the management of the company's business, for which purpose they may exercise all the powers of the company (subject to the consent of a B Director where so required)

### 4. **Shareholders' Reserve Power**

4 1 The Shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action

4 2 No such special resolution invalidates anything which the directors have done before the passing of the resolution

### 5. **Directors May Delegate**

5 1 Subject to the Articles, the directors may delegate any of the powers which are conferred on them under the Articles

5 1.1 to such person or committee,

5 1 2 by such means (including by power of attorney),

- 5 1 3 to such an extent,  
5 1 4 in relation to such matters or territories, and  
5 1 5 on such terms and conditions,  
as they think fit

5 2 If the directors so specify, any such delegate may authorise further delegation of the directors' powers by any person to whom they are delegated

5 3 The directors may revoke any delegation in whole or part, or alter its terms and conditions

## **6. Committees**

6 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 the Articles which govern the taking of decisions by directors

6 2 The directors may make rules of procedure for all or any committees, which prevail over rules derived from the Articles if they are not consistent with them

## **Decision-Making by Directors**

### **7. Directors to Take Decisions Collectively**

7 1 The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with Article 8 (*unanimous decisions*)

7 2 If

7 2 1 the company only has one director, and

7 2 2 no provision of the Articles requires it to have more than one director,

the general rule does not apply, and the director may take decisions without regard to any of the provisions of the Articles relating to directors' decision-making

### **8. Unanimous Decisions**

8 1 A decision of the directors is taken in accordance with this Article when all Eligible Directors indicate to each other by any means that they share a common view on a matter

8 2 Such a decision may take the form of a resolution in writing, copies of which have been signed by each Eligible Director or to which each Eligible Director has otherwise indicated agreement in writing

8 3 A decision may not be taken in accordance with this Article if the Eligible Directors would not have formed a quorum at such a meeting

### **9. Calling a Directors' Meeting**

9 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

- 9 2 Notice of any directors' meeting must indicate
  - 9 2 1 its proposed date and time,
  - 9 2 2 where it is to take place,
  - 9 2 3 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
- 9 3 Notice of a directors' meeting must be given to each director, but need not be in writing
- 9 4 Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the company not more than seven days after the date on which the meeting is held Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it

## **10. Participation in Directors' Meetings**

- 10 1 Subject to the Articles, directors participate in a directors' meeting, or part of a directors' meeting, when
  - 10 1 1 the meeting has been called and takes place in accordance with the Articles, and
  - 10 1 2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting
- 10 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
- 10 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

## **11. Quorum for Directors' Meetings**

- 11 1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting
- 11 2 The quorum for directors' meetings shall be three (3) directors present in person (or by alternate), one of whom shall be a B Director (if a B Director has been appointed) or his alternate
- 11 3 If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision
  - 11 3 1 to appoint further directors, or
  - 11 3 2 to call a general meeting so as to enable the Shareholders to appoint further directors

## **12. Chairing of Directors' Meetings**

- 12 1 The directors may appoint a director to chair their meetings
- 12 2 The person so appointed for the time being is known as the chairman
- 12 3 The directors may terminate the chairman's appointment at any time

12 4 If the chairman is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it

**13. Casting Vote**

13 1 If the numbers of votes for and against a proposal are equal, the chairman or other director chairing the meeting has a casting vote

13 2 But this does not apply if, in accordance with the Articles, the chairman or other director is not to be counted as participating in the decision-making process for quorum or voting purposes

**14. Conflicts of Interest**

14 1 Subject to Article 14 5, if a proposed decision of the directors is concerned with an actual or proposed transaction or arrangement with the company in which a director is interested, that director is not to be counted as participating in the decision-making process for quorum or voting purposes

14 2 But if Article 14 3 applies, a director who is interested in an actual or proposed transaction or arrangement with the company is to be counted as participating in the decision-making process for quorum and voting purposes

14 3 This Article applies when

14 3 1 the company by ordinary resolution disapplies the provision of the Articles which would otherwise prevent a director from being counted as participating in the decision-making process,

14 3 2 the director's interest cannot reasonably be regarded as likely to give rise to a conflict of interests, or

14 3 3 the director's conflict of interest arises from a permitted cause

14 4 For the purposes of this Article, the following are permitted causes

14 4 1 a guarantee given, or to be given, by or to a director in respect of an obligation incurred by or on behalf of the company or any of its subsidiaries,

14 4 2 subscription, or an agreement to subscribe, for Shares or other securities of the company or any of its subsidiaries, or to underwrite, sub-underwrite, or guarantee subscription for any such Shares or securities, and

14 4 3 arrangements pursuant to which benefits are made available to employees and directors or former employees and directors of the company or any of its subsidiaries which do not provide special benefits for directors or former directors

14 5 A B Director, notwithstanding his office, may be a director or other officer of, employed by, or otherwise interested (including by the holding of shares) in the Shareholder who appointed him as a director of the company, and no authorisation under this Article 14 shall be necessary in respect of any such interest

14 6 For the purposes of this Article, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting

- 14 7 Subject to Article 14 8, if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive
- 14 8 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes
- 14 9 Any B Director shall be entitled from time to time to disclose to one or more B Shareholders such information concerning the business and affairs of the company as he shall at his discretion see fit, subject only to the condition that if there be more than one B Shareholder, the director concerned shall ensure that each of the B Shareholders receives the same information on an equal footing

**15. Records of Decisions to be Kept**

The directors must ensure that the company keeps a record, in writing, for at least ten years from the date of the decision recorded, of every unanimous or majority decision taken by the directors

**16. Directors' Discretion to Make Further Rules**

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

**Appointment of Directors**

**17. Methods of Appointing Directors**

- 17 1 The holders of a majority of the B Shares for the time being shall for so long as such holders hold not less than ten (10) per cent of the entire issued Shares of the company be entitled (but not obliged)
- 17 1 1 for such time as three (3) or more Non B Directors hold office, to appoint and maintain in office up to two (2) natural persons as they may from time to time nominate as B Directors of the company and remove any B Director(s) so appointed and, upon his/or her removal, appoint another B Director in his/her place,
- 17 1 2 for such time as less than three (3) Non B Directors hold office, to appoint and maintain in office one (1) natural person as they may from time to time nominate as a B Director of the company and remove any B Director so appointed and, upon his/or her removal, appoint another B Director in his/her place, and
- 17 1 3 to appoint one (1) person to act as an observer at meetings of directors and meetings of any committee of the directors The observer shall be entitled to receive notice of, and attend and speak at, all meetings of directors and meetings of any committee of the directors and to receive copies of all Board papers as if he were a director, but shall not be entitled to vote on any resolutions proposed
- 17 2 Any B Director may at any time be removed from office by the holders of a majority of the B Shares If any B Director shall die or be removed from or vacate office for any cause, the

holders of a majority of the B Shares shall be entitled (but not obliged) to appoint in his place another person to be a B Director

17 3 Any appointment or removal of a B Director pursuant to this Article shall be in writing and signed by or on behalf of the holders of a majority of the B Shares and served on the company at its registered office or delivered to a duly constituted meeting of the Board. Any such appointment or removal shall take effect when received by the company or at such later time as shall be specified in such notice.

17 4 The right to appoint and to remove B Directors under this Article shall be a class right attaching to the B Shares.

17 5 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

17 5 1 by ordinary resolution, or

17 5 2 by a decision of the directors

#### **18. Termination of Director's Appointment**

A person ceases to be a director as soon as

18 1 that person ceases to be a director by virtue of any provision of the Act or is prohibited from being a director by law,

18 2 a Bankruptcy order is made against that person,

18 3 a composition is made with that person's creditors generally in satisfaction of that person's debts,

18 4 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,

18 5 by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have,

18 6 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,

18 7 in the case of any B Director, he is removed from office in accordance with the provisions of Article 17

#### **19. Directors' Remuneration**

19 1 Directors may undertake any services for the company that the directors decide

19 2 Directors are entitled to such remuneration as the directors determine

19 2 1 for their services to the company as directors, and

19 2 2 for any other service which they undertake for the company

19 3 Subject to the Articles, a director's remuneration may

- 19.3.1 take any form, and
- 19.3.2 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
- 19.4 Unless the directors decide otherwise, directors' remuneration accrues from day to day
- 19.5 Unless the directors decide otherwise, directors are not accountable to the company for any remuneration which they receive as directors or other officers or employees of the company's subsidiaries or of any other body corporate in which the company is interested

## **20. Directors' Expenses**

The company may pay any reasonable expenses which the directors properly incur in connection with their attendance at

- 20.1 meetings of directors or committees of directors,
- 20.2 general meetings, or
- 20.3 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

## **21. Alternate Directors**

- 21.1 Notwithstanding any provision of these Articles to the contrary, any person appointed as a director (**Appointor**) may appoint any director or any other person as he thinks fit to be his alternate director to
  - 21.1.1 exercise that director's powers, and
  - 21.1.2 carry out that director's responsibilities in relation to the taking of decisions by the directors in the absence of the alternate's Appointor
- 21.2 The appointment of an alternate director shall not require approval by a resolution of the directors
- 21.3 Any appointment or removal of an alternate must be effected by notice in writing to the company signed by the Appointor, or in any other manner approved by the directors
- 21.4 The notice must
  - 21.4.1 identify the proposed alternate, and
  - 21.4.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice
- 21.5 An alternate director may act as an alternate to more than one director and has the same rights, in relation to any directors' meeting (including as to notice) or directors' written resolution, as the alternate's Appointor
- 21.6 Except as these Articles specify otherwise, alternate directors
  - 21.6.1 are deemed for all purposes to be directors,

- 21 6 2 are liable for their own acts and omissions,
- 21 6 3 are subject to the same restrictions as their Appointors, and
- 21 6 4 are not deemed to be agents of or for their Appointors,
- and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his Appointor is a member
- 21 7 A person who is an alternate director but not a director
- 21 7 1 may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's Appointor is not participating), and
- 21 7 2 may sign a directors' written resolution (but only if his Appointor is an Eligible Director in relation to that decision, but does not participate)
- No alternate may be counted as more than one director for such purposes
- 21 8 A director who is also an alternate director is entitled, in the absence of his Appointor, to a separate vote on behalf of each Appointor, in addition to his own vote on any decision of the directors (provided that his Appointor is an Eligible Director in relation to that decision)
- 21 9 An alternate Director is not entitled to receive any remuneration from the company for serving as an alternate Director, except such part of the alternate's Appointor's remuneration as the Appointor may direct by notice in writing made to the company
- 21 10 An alternate director's appointment as an alternate shall terminate
- 21 10 1 when the alternate's Appointor revokes the appointment by notice to the company in writing specifying when it is to terminate,
- 21 10 2 on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's Appointor, would result in the termination of the Appointor's appointment as a director,
- 21 10 3 on the death of the alternate's Appointor, or
- when the alternate's Appointor's appointment as a Director terminates

### **Part 3**

#### **Shares and Distributions**

#### **Shares**

## **22. Shares**

- 22 1 The Shares shall carry the rights and privileges set out in these Articles 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
- 22 2 Except as provided in these Articles, the Ordinary Shares, the A Shares and the B Shares shall rank pari passu in all respects but shall constitute separate classes of share
- 22 3 No variation of the rights attaching to any class of Shares shall be effective except with the sanction of a special resolution of the holders of the relevant class of Shares Where a



special resolution to vary the rights attaching to a class of Shares is proposed at a separate general meeting of that class of Shares, all the provisions of these Articles as to general meetings of the company shall mutatis mutandis apply, but so that the necessary quorum shall be one holder of the relevant class of Shares present in person or by proxy or (being a corporation) by a duly authorised representative. For the purpose of this Article, one holder of Shares present in person or by proxy or (being a corporation) by a duly authorised representative may constitute a meeting

22 4 Each of the following shall be deemed to constitute a variation of the rights attached to the B Shares

22 4 1 any alteration in the Articles,

22 4 2 any issue of shares or debentures or creation of any new shares, or issue of securities convertible into shares or debentures,

22 4 3 any reduction, subdivision, consolidation, redenomination, purchase or redemption by the company of its own shares or other alteration in the share capital of the company or any of the rights attaching to any share capital, and

22 4 4 any resolution to put the company into liquidation

22 5 **Employee Share Options**

The company shall adopt a Share Option Plan whereby options over A Shares (subject to a maximum option pool of 10% of the issued share capital of the company from time to time) may be granted to directors, employees and consultants of or to the company (or of a Group Company) pursuant to the Share Option Plan in such number and upon such terms as may be decided by the Board (with the consent of a B Director or, if no B Director has been appointed, with the consent of the holders of the majority of the B Shares)

22 6 **Further Issue of Shares**

22 6 1 Subject to the Articles, but without prejudice to the rights attached to any existing Share, the company may issue Shares with such rights or restrictions as may be determined by ordinary resolution

22 6 2 For the purposes of section 551 of the Act, but subject to the provisions of these Articles, the directors are generally and unconditionally authorised to exercise any powers of the company to

(a) offer or allot Shares,

(b) grant rights to subscribe for or to convert any security into Shares (**Rights**), and

(c) otherwise deal in, or dispose of Shares or Rights,

up to a maximum of 5,000,000 Shares with such rights or restrictions as they may determine and at any time or times during the period of five years from the date of adoption of these Articles

22 6 3 Except where otherwise agreed by the Shareholder Special Majority or where the issue of Shares or the grant of Rights are pursuant to the Share Option Plan (approved as set out in Article 22 5 and subject to the overall limitation on the size of the option pool set out in Article 22 5), all new Shares shall first be offered to the Shareholders in proportion to their

respective holding(s) of Shares. Any such offer shall be notified to the Shareholders by the Board, stating (a) the amount that is being proposed to be raised, and (b) the issue price for the new Shares being proposed to be issued. Any such offer shall be open for acceptance for 21 days from the date of notification. Any Shares not accepted in that period shall be offered again to the Shareholders in proportion to their respective holding(s) of Shares and such offer shall be open for acceptance for seven days from the date of notification. If, following that period any Shares have still not been accepted, such Shares shall be at the disposal of the Board who may (within a period of three months from the end of the seven day period) allot, grant options over or otherwise dispose of the same to such persons at a price per Share and on terms no less favourable than that/those at which the same were offered to the Shareholders, and otherwise on such terms as they think proper.

22.6.4 Sections 561, 562 and 563 of the Act shall not apply to the company.

22.6.5 The company may issue Shares which are to be redeemed, or are liable to be redeemed at the option of the company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such Shares.

#### 22.7 **Variation of Rights**

The rights attached to Shares set out in this Article 22 (*shares*) and Article 22.11 (*share transfers*) may (whether or not the company is being wound up) only be varied, modified, abrogated or cancelled with Shareholder Special Majority Consent.

#### 22.8 **Company not Bound by Less than Absolute Interests**

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

#### 22.9 **Share Certificates**

22.9.1 The company must issue each Shareholder, free of charge, with one or more certificates in respect of the Shares which that Shareholder holds.

22.9.2 Every certificate must specify

- (a) in respect of how many Shares, of what class, it is issued,
- (b) the nominal value of those Shares,
- (c) that the Shares are fully paid, and
- (d) any distinguishing numbers assigned to them.

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

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

22.9.5 Certificates must

- (a) have affixed to them the company's common seal, or
- (b) be otherwise executed in accordance with the Act.

**22 10 Replacement Share Certificates**

22 10 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

22 10 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

**22 11 Share Transfers**

22 12 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

22 13 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any Share

22 14 The company may retain any instrument of transfer which is registered

22 15 The transferor remains the holder of a Share until the transferee's name is entered in the register of members as holder of it

22 16 The directors may refuse to register the transfer of a Share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent

22 17 An obligation to transfer a Share under these Articles shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such Share free from any lien, charge or encumbrance

22 18 No Shareholder shall sell, transfer, assign, charge or otherwise dispose of any Share or any interest in any Share except in accordance with Article 23 (*permitted transfers*), Article 24 (*voluntary transfers*), Article 25 (*compulsory transfers*), Article 26 (*tag along*) or Article 27 (*drag along*)

**23. Permitted Transfers**

23 1 For the purposes of Article 23 (*permitted transfers*), Article 24 (*voluntary transfers*) and Article 25 (*compulsory transfers*)

23 1 1 **Existing Family Company** means the company which is the holder of the B Shares as at the date of adoption of these Articles,

- 23 1 2 **Existing Family Group** means a company which is from time to time a holding company or a subsidiary of the Existing Family Company or a subsidiary of any such holding company,
- 23 1 3 **Family Company** means, in relation to a Shareholder, a company which is controlled either by the Existing Family Company or by a Shareholder or a Family Trust,
- 23 1 4 **Family Member** means, in relation to a Shareholder, any of his spouse, civil partner (or widow or widower), children and grandchildren (including step and adopted children and grandchildren),
- 23 1 5 **Family Shares** means, in relation to a Shareholder, any Shares for the time being held by that Shareholder or any of his Family Members or trustees of his Family Trust,
- 23 1 6 **Family Trust** means, in relation to a Shareholder, a trust (including a self-invested personal pension) which does not permit any of the settled property or the income from it to be applied otherwise than for the benefit of that Shareholder or (if applicable) any of his Family Members and under which no power of control over the voting powers conferred by any Shares, the subject of the trust is capable of being exercised by, or being subject to the consent of, any person other than the trustees or such Shareholder or (if applicable) any of his Family Members, and
- 23 1 7 **permitted transfer** means any transfer of Shares expressly permitted under this Article 23 (*permitted transfers*)
- 23 2 Subject to Article 23 3 1, any Shareholder who is an individual may at any time transfer Shares originally allotted to and still held by him to a person or persons shown to the prior reasonable satisfaction of the Board to be
- 23 2 1 a Family Member of his, or
- 23 2 2 trustees to be held under a Family Trust for that Shareholder.
- 23 3 Where Shares are held by trustees under a Family Trust
- 23 3 1 those Shares may, on any change of trustees, be transferred by those trustees to any new trustee of that Family Trust whose identity has been approved in writing by the Board,
- 23 3 2 those Shares may at any time be transferred by those trustees to the settlor of that trust or any other person or entity to whom the settlor could have transferred them under Article 23 2 if he had remained the holder of them, and
- 23 3 3 if and whenever any of those Shares cease to be held under a Family Trust (other than by virtue of a transfer made under Article 23 3 2), the trustees shall forthwith give a Transfer Notice (as defined in Article 24 2) in respect of all the Shares then held by those trustees and in any event within 28 days of the Shares ceasing to be so held
- 23 4 If any person has acquired Shares as a Family Member of a Shareholder by way of one or more permitted transfers and that person ceases to be a Family Member of that Shareholder, that person shall forthwith transfer all the Shares then held by that person back to that Shareholder, for such consideration as they agree, within 28 days of the cessation or, in default of such agreement, at Market Value (calculated in accordance with Article 24 15)
- 23 5 The Existing Family Company shall be

- 23 5 1 entitled at any time to transfer any B Shares initially acquired by it to any person who is from time to time a shareholder of the Existing Family Company, and
- 23 5 2 subject to Article 23 7, able to transfer Shares to a member of the Existing Family Group
- 23 6 If and whenever any B Shares cease to be held by the Existing Family Company (other than by virtue of a transfer made under Article 23 5), the shareholder(s) of the Existing Family Company shall forthwith give a Transfer Notice (as defined in Article 24 2) in respect of all the Shares then held by those people and in any event within 28 days of the B Shares ceasing to be so held
- 23 7 If any member of the Existing Family Group has acquired B Shares by way of one or more permitted transfers and that member ceases to be a member of the Existing Family Group, that member shall forthwith transfer all the B Shares then held by that member back to the Existing Family Company, for such consideration as they agree, within 28 days of the cessation or, in default of such agreement, at Market Value (calculated in accordance with Article 24 15)
- 23 8 If the personal representatives of a deceased Shareholder are permitted under these Articles to become registered as the holders of any of the deceased Shareholder's Shares and elect to do so, such Shares may at any time be transferred by those personal representatives under this Article 23 (*permitted transfers*) to any person to whom the deceased Shareholder could have transferred such Shares under this Article 23 (*permitted transfers*) if he had remained the holder of them. No other transfer of such Shares by personal representatives shall be permitted under this Article 23 (*permitted transfers*).
- 23 9 Any transfer of any Share pursuant to this Article 23 (*permitted transfers*) shall only be treated as a permitted transfer for the purposes of these Articles if it is a transfer of the entire legal and beneficial interest in such Share, free from any lien, charge or other encumbrance (save for any interest of beneficiaries under the relevant Family Trust, where applicable)

#### **24. Voluntary Transfers**

- 24 1 Except as otherwise permitted by Article 23 (*permitted transfers*) and this Article 24 (*voluntary transfers*), no Shares held by a Shareholder (**Seller**) may be transferred unless his Shares are first offered to each of the other Shareholders in accordance with this Article 24 (*voluntary transfers*)
- 24 2 Before transferring any Shares the Seller shall give notice in writing (**Transfer Notice**) to the company irrevocably appointing the company as his agent for the sale of the Shares mentioned in the notice together with all rights in those Shares
- 24 3 In the Transfer Notice the Seller shall specify
- 24 3 1 the number of Shares which he wishes to transfer (**Sale Shares**),
- 24 3 2 the identity of the person (if any) to whom the Seller wishes to transfer the Sale Shares,
- 24 3 3 the price per share at which the Seller wishes to transfer the Sale Shares (**Proposed Price**),
- 24 3 4 any other terms relating to the transfer of the Sale Shares, and
- 24 3 5 whether the Transfer Notice is conditional upon all (and not part only) of the Sale Shares being sold pursuant to the following provisions of this Article 24 (*voluntary transfers*) (**Total Transfer Condition**)

- 24 4 Each Transfer Notice shall
- 24 4 1 relate to one class of Share only,
- 24 4 2 constitute the company as the agent of the Seller for the sale of the Sale Shares on the terms of this Article 24 (*voluntary transfers*),
- 24 4 3 save as provided in Article 24 5 3, be irrevocable, and
- 24 4 4 not contain or be deemed to contain a Total Transfer Condition unless the same is both expressly stated therein and permitted by these Articles
- 24 5 The Sale Shares shall be offered for purchase in accordance with this Article 24 (*voluntary transfers*) at a price per Sale Share (**Sale Price**) agreed between the Seller and the Board or, in default of such agreement by the end of the 20<sup>th</sup> business day after the date of service of the Transfer Notice, the lower of
- 24 5 1 the Proposed Price, in which case for the purpose of these Articles the Sale Price shall be deemed to have been agreed at the end of that 20<sup>th</sup> business day, and
- 24 5 2 if the Board elects within that 20 business day period after the date of service of the Transfer Notice, the price per share reported on by the Valuers as their written opinion of the open market value of each Sale Share in accordance with Article 24 15 (**Market Value**) as at the date of service of the Transfer Notice (in which case for the purposes of these Articles the Sale Price shall be deemed to have been determined on the date of the receipt by the company of the Valuer's report)
- 24 5 3 If the Market Value is reported on by the Valuers under Article 24 5 2 to be less than the Proposed Price, the Seller may revoke the Transfer Notice by written notice given to the Board within the period of seven business days after the date the Board serves on the Seller the Valuers' written opinion of the Market Value (**Withdrawal Period**)
- 24 6 Within 14 days of receiving the Transfer Notice the company shall by notice in writing (**First Offer Notice**) offer the Sale Shares to all Shareholders (other than the Shareholder to whose Sale Shares the First Offer Notice relates) The First Offer Notice shall invite each of the other Shareholders to state in writing to the company within 30 days of the date of the offer (**First Offer Period**) the number of Sale Shares in respect of which they wish to accept the offer
- 24 7 If a Shareholder wishes to accept the offer (**Accepting Shareholder**) he shall give written notice to the company on or before the end of the First Offer Period
- 24 8 If the total number of Sale Shares in respect of which the Accepting Shareholder(s) wish to accept the offer is less than the number of Sale Shares comprised in the First Offer Notice (**Surplus Shares**) then the directors shall on the expiry of the First Offer Period offer the Accepting Shareholder(s) the opportunity to purchase all or any of the Surplus Shares not purchased or agreed to be purchased under the First Offer Notice, in accordance with Article 24 9 (**Second Offer Notice**)
- 24 9 The Second Offer Notice shall invite each of the Accepting Shareholders to state in writing to the company within seven days of the date of the Second Offer Notice (**Second Offer Period**) the number of Surplus Shares they wish to purchase
- 24 10 On the expiration of the First Offer Period (or if applicable, the Second Offer Period), if the total number of Sale Shares (or if applicable, the Surplus Shares) is equal to the number of

Sale Shares in the First Offer Notice (or if applicable, the Surplus Shares comprised in the Second Offer Notice) the directors shall allocate such Sale Shares (or if applicable, Surplus Shares) to the Accepting Shareholders as they shall be entitled to that proportion of the Sale Shares (or if applicable, the Surplus Shares) that his then shareholding of Shares bears to the total shareholdings of all Accepting Shareholders (**Pre-emption Proportion**), or the amount of the Sale Shares (or if applicable, the Surplus Shares) in respect of which they have accepted the offer, whichever is less

- 24 11 If the total number of Sale Shares (or if applicable, Surplus Shares) in respect of which the Accepting Shareholder(s) wish(es) to accept the offer exceeds the number of Sale Shares comprised in the First Offer Notice (or if applicable, Surplus Shares comprised in the Second Offer Notice) then the directors shall on the expiry of the First Offer Period (or if applicable, the Second Offer Period) allocate the Sale Shares (or if applicable, the Surplus Shares) as follows
  - 24 11 1 an Accepting Shareholder shall be entitled to that proportion of the Sale Shares (or if applicable, the Surplus Shares) for sale in accordance with his Pre-emption Proportion, or the amount of Sale Shares (or if applicable, Surplus Shares) in respect of which he has accepted the offer, whichever is less, and
  - 24 11 2 an Accepting Shareholder who wishes to accept the offer in respect of more than his Pre-emption Proportion (**Excess Proportion**) shall receive that proportion of any remaining unallocated Sale Shares (or if applicable, Surplus Shares) as his Excess Proportion bears to the total Excess Proportions of any Accepting Shareholders
- 24 12 The directors shall within seven days of the end of the First Offer Period (or if applicable, the Second Offer Period) notify the Accepting Shareholders of their allocation and shall inform the Seller of the identity of the Accepting Shareholders and the number of Sale Shares (or if applicable, the Surplus Shares) allocated to each Accepting Shareholder
- 24 13 If, following Articles 24 8 to 24 11 there are still no or insufficient acceptances of the offer, the company shall inform the Seller within seven days of the end of the Second Offer Period and the Seller may transfer all of the Sale Shares (where there are no Accepting Shareholders) or the Surplus Shares (where there are some Accepting Shareholders but not enough to take up all of the Sale Shares) which have not been allocated to any Accepting Shareholders to a bona fide third party purchaser approved in writing by the directors (such consent not to be unreasonably withheld or delayed) at a price per Sale Share which is not less than the Sale Price, without any deduction, rebate or allowance to the proposed third party purchaser, provided that
  - 24 13 1 if the Transfer Notice contained a Total Transfer Condition, the Seller shall not be entitled, save with the written consent of all the other Shareholders, to sell only some of the Sale Shares under this Article 24 (*voluntary transfers*),
  - 24 13 2 such transfer must be completed within 60 days of the date of such notice from the company
- 24 14 If a Seller fails for any reason (including death) to transfer any Sale Shares when required pursuant to this Article 24 (*voluntary transfers*)
  - 24 14 1 the Board may authorise any person (who shall be deemed to be irrevocably appointed as the attorney of that Seller for the purpose) to execute the necessary transfer of such Sale Shares and deliver it on the Seller's behalf,

- 24 14 2 the company may receive the purchase money for such Sale Shares from the Accepting Shareholder and shall upon receipt (subject, if necessary, to the transfer being duly stamped) register the Accepting Shareholder as the holder of such Sale Shares,
- 24 14 3 the company shall hold such purchase money in a separate bank account on trust for the Seller but shall not be bound to earn or pay interest on any money so held,
- 24 14 4 the company's receipt for such purchase money shall be a good discharge to the Accepting Shareholder who shall not be bound to see to the application of it, and
- 24 14 5 after the name of the Shareholder has been entered in the register of members in purported exercise of the power conferred by this Article 24 14, the validity of the proceedings shall not be questioned by any person
- 24 15 If instructed to report on their opinion of Market Value under these Articles the Valuers shall
- 24 15 1 act as expert and not as arbitrator and their written determination shall be final and binding on the Shareholders (except in the case of manifest error), and
- 24 15 2 proceed on the basis that the open market value of each Sale Share shall be the sum which a willing buyer would agree with a willing seller to be the purchase price for all the class of Shares of which the Sale Shares forms part, divided by the number of issued Shares then comprised in that class
- 24 16 The company will use its reasonable endeavours to procure that the Valuers deliver their written opinion of the Market Value to the Board and to the Seller within 28 days of being requested to do so
- 24 17 The Valuers' fees for reporting on their opinion of the Market Value shall be paid as to one half by the Seller and as to the other half by the Accepting Shareholders pro rata to the number of Sale Shares purchased by them unless
- 24 17 1 the Seller revokes the Transfer Notice pursuant to Article 24 5 3, or
- 24 17 2 none of the Sale Shares are purchased pursuant to this Article 24 (*voluntary transfers*),  
when the Seller shall pay all the Valuers' fees
- 24 18 The provisions of this Article 24 (*voluntary transfers*) shall not apply where the company purchases or proposes to purchase any of its own Shares (including any redeemable Shares)

## 25. **Compulsory Transfers**

- 25 1 In this Article 25 (*compulsory transfers*), a **Transfer Event** occurs, in relation to any Shareholder
- 25 1 1 if that Shareholder being an individual
  - (a) becomes bankrupt or makes or purports to make any arrangement or composition with his creditors generally, or
  - (b) dies, or



- (c) suffers from mental disorder and is admitted to hospital or becomes subject to any court order which wholly or partly prevents him from personally exercising any powers or rights which he would otherwise have,
- 25 1 2 if that Shareholder being a body corporate either suffers or resolves for the appointment of a liquidator, administrator or administrative receiver over all or any part of its undertaking or assets,
- 25 1 3 subject to Article 25 7, if an Ordinary Shareholder or an A Shareholder who is at any time a director or employee of the company (or of a Group Company) ceases to hold such office or employment (other than by circumstances falling within Article 25 1 1), or
- 25 1 4 if a Shareholder or any Family Member or the trustees of any Family Trust of a Shareholder or the Existing Family Company shall attempt to deal with or dispose of any Share or any interest in it otherwise than in accordance with Article 23 (*permitted transfers*), Article 24 (*voluntary transfers*) and this Article 25 (*compulsory transfers*), or
- 25 1 5 if a Shareholder shall for any reason not give a Transfer Notice in respect of any Shares or transfer any Shares (as the case may be) as required by Article 23 3 3, Article 23 6 or Article 23 8
- and within the following 12 months the Board resolves that such event is a Transfer Event in relation to that Shareholder for the purposes of this Article 25 (*compulsory transfers*)
- 25 2 Upon the Board passing a resolution under Article 25 1 that the same is a Transfer Event the Shareholder in respect of whom it is a Transfer Event (**Relevant Shareholder**) and any other Shareholder who has acquired Shares from him under a permitted transfer (directly or by means of a series of two or more permitted transfers) shall be deemed to have immediately given a Transfer Notice in respect of all the Shares then held by such Shareholder(s) (**Deemed Transfer Notice**), (which expression includes a Transfer Notice given under Article 23 3 3, Article 23 6 or Article 23 8)
- 25 3 For the purpose of Article 25 2 and 25 4, any Shares received by way of rights or on a capitalisation by any person to whom Shares may have been transferred (directly or by means of a series of two or more permitted transfers) shall also be treated as included within the Deemed Transfer Notice
- 25 4 A Deemed Transfer Notice shall supersede and cancel any then current Transfer Notice insofar as it relates to the same Shares except for Shares which have then been validly transferred pursuant to that Transfer Notice
- 25 5 Notwithstanding any other provision of these Articles, if the Board so resolves in relation to any Shares, any Shareholder holding Shares in respect of which a Deemed Transfer Notice is deemed given shall not be entitled to exercise any voting rights at general meetings of the company in respect of those Shares on and from the date of the relevant Deemed Transfer Notice until the entry in the register of members of the company of another person as the holder of those Shares
- 25 6 The Shares the subject of a Deemed Transfer Notice shall be offered for sale in accordance with Article 24 (*voluntary transfers*) as if they were Shares in respect of which a Transfer Notice had been given and treating as the Seller the person who is deemed to have given the Deemed Transfer Notice save that

- 25 6 1 subject to Article 25 7, the Sale Price shall be a price per Sale Share agreed between the Seller and the Board or, in default of agreement within 15 business days after the making of the resolution under Article 25 1 that the same is a Transfer Event, the Market Value,
- 25 6 2 a Deemed Transfer Notice shall be deemed not to contain a Total Transfer Condition and shall be irrevocable whether under Article 24 5 3 or otherwise,
- 25 6 3 the Seller may retain any Sale Shares for which Accepting Shareholders are not found,
- 25 6 4 the Sale Shares shall be sold together with all rights, attaching thereto as at the date of the Transfer Event, including the right to any dividend declared or payable on those Shares after that date, and
- 25 6 5 Article 27 (*drag along*) shall apply
- 25 7 The Sale Price for any Sale Shares which are the subject of a Deemed Transfer Notice given as a consequence of a Transfer Event falling within Article 25 1 3 shall
- 25 7 1 if the Relevant Shareholder is a Good Leaver (as defined in Article 25 10 2), be a price per Sale Share equal to that agreed between a willing buyer and a willing seller for such Sale Shares (**Good Leaver Sale Price**), and
- 25 7 2 if the Relevant Shareholder is a Bad Leaver (as defined in Article 25 10 1) who has resigned his office or has resigned as an employee, be a price per Sale Share comprised of the following two elements
- (a) in respect of such number of Sale Shares then held by such Shareholder as is equal to
- $(A-36) \times B$  (rounded down to the nearest whole number in the case of any fraction), where
- A = the number of Shares held by the Relevant Shareholder at the date on which the Relevant Shareholder ceased to be a director or employee of the company (or of a Group Company), and
- B = the number of complete months that have elapsed between the Vesting Commencement Date and the Vesting Date (to be calculated from the Vesting Commencement Date),
- a price per Sale Share equal to the Good Leaver Sale Price,
- and
- (b) in respect of such number of Sale Shares then held by such Shareholder as is equal to
- $(A-36) \times C$  (rounded up to the nearest whole number in the case of any fraction), where
- A = the number of Shares held by the Relevant Shareholder at the date on which the Relevant Shareholder ceased to be a director or employee of the company (or of a Group Company), and
- C = the number of complete months that have not yet elapsed between the Vesting Commencement Date and the Vesting Date (to be calculated

from the date on which the Relevant Shareholder ceased to be a director or employee of the company (or of a Group Company) ,

a price per Sale Share equal to whichever is the lower of the Market Value or the Original Subscription Price for that Sale Share, and

25 7 3 if the Relevant Shareholder is a Bad Leaver (as defined in Article 25 10 1) who has been dismissed for Cause, be a price per Sale Share equal to whichever is the lower of the Market Value or the Original Subscription Price for that Sale Share

25 8 A dispute as to whether Article 25 7 1 or Article 25 7 2 applies to any Sale Shares shall not affect the validity of a Deemed Transfer Notice but any person who acquires Sale Shares (**Buyer**) pursuant to a Deemed Transfer Notice while such a dispute is continuing shall pay to the Seller the aggregate of the Good Leaver Sale Price and the nominal value applicable to such Sale Shares in accordance with Article 25 7 2 (assuming, that the Relevant Shareholder is a Bad Leaver) and shall pay the Good Leaver Sale Price in respect of the Sale Shares (if any) acquired from the Seller at nominal value to the company The company shall hold that sum in a separate bank deposit account as trustee to pay it, and interest earned thereon, upon final determination of the dispute as follows

25 8 1 to the Buyer(s) in the case of a Bad Leaver, and

25 8 2 to the Seller in the case of a Good Leaver

25 9 Provided always that if the Seller and the Buyer(s) otherwise agree in writing and notify such agreement to the company it shall hold and deal with the monies paid into such account and interest as such agreement and notice may specify even though the issue of whether the Relevant Shareholder was a Good Leaver or a Bad Leaver has not been resolved

25 10 In Articles 25 7 and 25 8

25 10 1 **Bad Leaver** means any Relevant Shareholder who resigns his or her employment (for whatever reason) at any time on or prior to the Vesting Date or any Relevant Shareholder who is dismissed for Cause and following which is a Relevant Shareholder in respect of whom a Transfer Event occurs, and

25 10 2 **Good Leaver** means any Relevant Shareholder who is not a Bad Leaver

25 11 For the purpose of Article 25 1 3, the date upon which a Shareholder ceases to hold office as an employee shall

25 11 1 where the employer terminates or purports to terminate a contract of employment by giving notice to the employee of the termination of the employment, (whether or not the same constitutes a wrongful or unfair dismissal), be the date of that notice or, if later, the date (if any) for the termination expressly stated in such notice (whether or not a payment is made by the employer in lieu of all or part of the notice period required to be given by the employer in respect of such termination),

25 11 2 where the employee terminates or purports to terminate a contract of employment by giving notice to the employer of the termination of the employment (whether or not he is lawfully able so to do), be the date of that notice or, if later, the date (if any) for the termination expressly stated in such notice,

25 11 3 subject to Article 25 11 1 and Article 25 11 2 where an employer or employee wrongfully repudiates the contract of employment and the other respectively accepts that the contract of

- employment has been terminated, be the date of such acceptance by the employee or employer respectively,
- 25 11 4 where a contract of employment is terminated under the doctrine of frustration, be the date of the frustrating event, and
- 25 11 5 where a contract of employment is terminated for any reason other than in the circumstances set out in Articles 25 11 1 to 25 11 4 (inclusive) be the date on which the action or event giving rise to the termination occurs
- 25 12 Once a Deemed Transfer Notice shall under these Articles be deemed to have been served in respect of any Share then no permitted transfer under Article 23 (*permitted transfers*) may be made in respect of such Share unless and until a First Offer Notice (and, if relevant, a Second Offer Notice) shall have been served in respect of such Share and the period(s) of allocation permitted under Article 24 (*voluntary transfers*) shall have expired without such allocation
- 26. Tag Along**
- 26 1 Except in the case of permitted transfers pursuant to Article 23 (*permitted transfers*), and after going through the pre-emption procedure set out in Article 24 (*voluntary transfers*), the provisions of this Article 26 (*tag along*) shall apply if, in one or a series of related transactions, one or more Shareholders (**Seller**) proposes to transfer any of the Shares (**Proposed Transfer**) which would, if carried out, result in any person (**Buyer**), and any person Acting in Concert with the Buyer, acquiring a Controlling Interest in the company
- 26 2 Before making a Proposed Transfer, a Seller shall procure that the Buyer makes an offer (**Offer**) to the other Shareholders to purchase all of the Shares held by them for a consideration in cash per Share that is at least equal to the highest price per Share offered or paid by the Buyer, or any person Acting in Concert with the Buyer, in the Proposed Transfer or in any related previous transaction in the 12 months preceding the date of the Proposed Transfer (**Specified Price**)
- 26 3 The Offer shall be given by written notice (**Offer Notice**), at least 30 days (**Offer Period**) before the proposed sale date (**Sale Date**) To the extent not described in any accompanying documents, the Offer Notice shall set out
- 26 3 1 the identity of the Buyer,
- 26 3 2 the purchase price and other terms and conditions of payment,
- 26 3 3 the Offer Period,
- 26 3 4 the Sale Date, and
- 26 3 5 the number of Shares proposed to be purchased by the Buyer (**Offer Shares**)
- 26 4 If the Buyer fails to make the Offer to all of the Shareholders in accordance with Articles 26 2 and 26 3, the Seller shall not be entitled to complete the Proposed Transfer and the company shall not register any transfer of Shares effected in accordance with the Proposed Transfer
- 26 5 If the Offer is accepted by any Shareholder (**Accepting Shareholder**) within the Offer Period, the completion of the Proposed Transfer shall be conditional on completion of the purchase of all the Shares held by Accepting Shareholders

26 6 Any Proposed Transfer is subject to the pre-emption provisions of Article 24 (*voluntary transfers*), but the purchase of Offer Shares from Accepting Shareholders shall not be subject to those provisions

**27. Drag Along**

27 1 Whenever an Approved Offer is made, the Shareholder Special Majority shall have the right (**Drag Along Right**) to require (in the manner set out in Article 27 2) all of the other holders of Shares (**Other Shareholders**) to accept the Approved Offer in full and transfer their Shares to the Buyer with full title guarantee

27 2 The Drag Along Right may be exercised by the service of notice on the Other Shareholders at the same time as, or within seven days following the making of the Approved Offer

27 3 On the exercise of the Drag Along Right, each of the Other Shareholders shall be required to accept the Approved Offer in respect of their entire holdings of Shares and to comply with the obligations required by such acceptance

27 4 If any of the Other Shareholders fail to accept the Approved Offer or, having accepted such offer, fail to complete the sale of any of their Shares pursuant to the Approved Offer, or otherwise fail to take any action required of them under the terms of the Approved Offer, any person nominated by the directors (or any persons so authorised by the directors) may accept the offer on behalf of the Other Shareholders in question, or undertake any action required under the terms of the Approved Offer on the part of the Other Shareholders in question. In particular, such person may execute the necessary transfers (or any other documents required to effect such transfers) on the Other Shareholders' behalf, and against

27 4 1 receipt by the company (on trust for such Other Shareholders) of the consideration payable for the relevant Shares (the receipt being a good discharge to the Buyer, who shall not be bound to see the application of it), and

27 4 2 compliance by the Buyer and, where relevant, the company with all other terms of the Approved Offer, deliver such transfers to the Buyer (or its nominee). The directors will then authorise registration of the transfers and of the Buyer (or its nominee) as the holder of the Shares so transferred. After registration, the title of the Buyer (or its nominee) as registered holder of such Shares shall not be affected by any irregularity in, or invalidity of such proceedings, which shall not be questioned by any person. The Other Shareholders shall in such a case be bound to deliver up their certificates for their Shares to the company, or a statutory declaration of loss (as appropriate) whereupon the Other Shareholders shall be entitled to receive the purchase price for such Shares

**28. Transmission of Shares**

28 1 If title to a Share passes to a Transmtee, the company may only recognise the transmttee as having any title to that Share

28 2 A transmttee who produces such evidence of entitlement to Shares as the directors may properly require

28 2 1 may, subject to the Articles (and in particular Article 24 (*voluntary transfers*)) shall apply to any transfer to another person), choose either to become the holder of those Shares or to have them transferred to another person, and

28 2 2 subject to the Articles, and pending any transfer of the Shares to another person, has the same rights as the holder had,

but transmitters 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

**29. Exercise of Transmitters' Rights**

- 29 1 Transmitters who wish to become the holders of Shares to which they have become entitled must notify the company in writing of that wish
- 29 2 If the transmitter wishes to have a Share transferred to another person, the transmitter must execute an instrument of transfer in respect of it (and in particular Article 24 (*voluntary transfers*) shall apply to any transfer to another person)
- 29 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 transmitter has derived rights in respect of the Share, and as if the event which gave rise to the transmission had not occurred

**30. Transmitters Bound by Prior Notices**

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

**31. Procedure for Declaring Dividends**

- 31 1 The company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends
- 31 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
- 31 3 No dividend may be declared or paid unless it is in accordance with Shareholders' respective rights
- 31 4 Unless the Shareholders' resolution to declare or directors' decision to pay a dividend, or the terms on which Shares are issued, specify otherwise, it must be paid by reference to each Shareholder's holding of Shares on the date of the resolution or decision to declare or pay it
- 31 5 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
- 31 6 If the directors act in good faith, they do not incur any liability to the holders of Shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on Shares with deferred or non-preferred rights

**32. Payment of Dividends and Other Distributions**

- 32 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
- 32 1 1 transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide,
- 32 1 2 sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a

holder of the Share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide,

32 1 3 sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide, or

32 1 4 any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide

32 2 In the Articles, **distribution recipient** means, in respect of a Share in respect of which a dividend or other sum is payable

32 2 1 the holder of the Share, or

32 2 2 if the Share has two or more joint holders, whichever of them is named first in the register of members, or

32 2 3 if the holder is no longer entitled to the Share by reason of death or Bankruptcy, or otherwise by operation of law, the transmittee

### **33. No Interest on Distributions**

The company may not pay interest on any dividend or other sum payable in respect of a Share unless otherwise provided by

33 1 the terms of which the Share was issued, or

33 2 the provisions of another agreement between the holder of that Share and the company

### **34. Unclaimed Distributions**

34 1 All dividends or other sums which are

34 1 1 payable in respect of Shares, and

34 1 2 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

34 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

34 3 If

34 3 1 twelve years have passed from the date on which a dividend or other sum became due for payment, and

34 3 2 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

**35. Non-Cash Distributions**

- 35 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)
- 35 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
- 35 2 1 fixing the value of any assets,
- 35 2 2 paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients, and
- 35 2 3 vesting any assets in trustees

**36 Waiver of Distributions**

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

- 36 1 the Share has more than one holder, or
- 36 2 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

**37. Priority Payment on Distribution**

- 37 1 On a distribution of assets on a liquidation or a return of capital (other than a conversion, redemption or purchase of Shares) the surplus assets of the company remaining after payment of its liabilities (**Surplus Assets**) shall be applied (to the extent that the company is lawfully permitted to do so) as follows
- 37 1 1 if the Surplus Assets are sufficient to ensure that the Ordinary Shareholders, A Shareholders and B Shareholders receive an amount per Ordinary Share, A Share or B Share (as applicable) equal to the subscription price originally paid by them for each Ordinary Share, A Share or B Share (**Original Subscription Price**), then the Surplus Assets shall be distributed to the Ordinary Shareholders, A Shareholders and B Shareholders pro rata as though the Ordinary Shares, A Shares and B Shares together constituted a single class of Shares,
- 37 1 2 if the Surplus Assets are less than sufficient to ensure that the Ordinary Shareholders, A Shareholders and B Shareholders receive an amount per share equal to the relevant Original Subscription Price, then the Surplus Assets shall be distributed proportionately between the Ordinary Shareholders, A Shareholders and B Shareholders according to the relevant Original Subscription Price paid by them

**38. Priority Payment on Exit**

- 38 1 On a Share Sale the Proceeds of Sale shall be distributed in accordance with Article 37 and the directors shall not register any transfer of Shares if the Proceeds of Sale are not so distributed



- 38 2 On an Asset Sale any Surplus Assets shall be distributed (to the extent that the company is lawfully permitted to do so) in accordance with Article 37
- 38.3 Immediately before a Listing, the company shall issue to each holder for the time being of A Shares or B Shares, by way of automatic capitalisation of reserves, such number of Ordinary Shares which shall result in that holder holding, when aggregated with its existing shareholding (and following every issue of Ordinary Shares to Shareholders pursuant to this Article), the same proportion of the total number of Ordinary Shares in issue as the proportion that its entitlement to the surplus assets of the company under Article 37 (including by way of arrears and accruals of dividend) bears to the total of the surplus assets available for distribution to the Shareholders under Article 37
- 38 4 All Ordinary Shares to be issued in accordance with Article 38 3 shall be paid up by the automatic capitalisation of any amount standing to the credit of the share premium account or any other available reserve of the company as determined by the Board and shall be credited as fully paid at par Such a capitalisation shall be automatic and shall not require any action on the part of the Shareholders and the Board shall allot the Ordinary Shares arising on the capitalisation to the Shareholders entitled to them in accordance with Article 38 3

### **Capitalisation of Profits**

#### **39. Authority to Capitalise and Appropriation of Capitalised Sums**

- 39 1 Subject to the Articles, the directors may, if they are so authorised by an ordinary resolution
- 39 1 1 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
- 39 1 2 appropriate any sum which they so decide to capitalise (**capitalised sum**) to the persons who would have been entitled to it if it were distributed by way of dividend (**persons entitled**) and in the same proportions
- 39 2 Capitalised sums must be applied
- 39 2 1 on behalf of the persons entitled, and
- 39 2 2 in the same proportions as a dividend would have been distributed to them
- 39 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
- 39 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
- 39 5 Subject to the Articles the directors may
- 39 5 1 apply capitalised sums in accordance with Articles 39 3 and 39 4 partly in one way and partly in another,

- 39 5 2 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
- 39 5 3 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

**Part 4**  
**Decision-Making by Shareholders**  
**Organisation of General Meetings**

**40. Attendance and Speaking at General Meetings**

- 40 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
- 40 2 A person is able to exercise the right to vote at a general meeting when
- 40 2 1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
- 40 2 2 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
- 40 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
- 40 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
- 40 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

**41. Quorum for General Meetings**

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. The quorum shall be three members present in person or by proxy, one of whom shall be a holder of B Shares

**42. Chairing General Meetings**

- 42 1 If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so
- 42 2 If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start
- 42 2 1 the directors present, or
- 42 2 2 (if no directors are present), the meeting,
- must appoint a director or Shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting

42 3 The person chairing a meeting in accordance with this Article is referred to as the **chairman of the meeting**

**43. Attendance and Speaking by Directors and Non-Shareholders**

43 1 Directors may attend and speak at general meetings, whether or not they are Shareholders

43 2 The chairman of the meeting may permit other persons who are not

43 2 1 Shareholders of the company, or

43 2 2 otherwise entitled to exercise the rights of Shareholders in relation to general meetings,  
to attend and speak at a general meeting

**44. Adjournment**

44 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

44 2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if

44 2 1 the meeting consents to an adjournment, or

44 2 2 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

44 3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting

44 4 When adjourning a general meeting, the chairman of the meeting must

44 4 1 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

44 4 2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting

44 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)

44 5 1 to the same persons to whom notice of the company's general meetings is required to be given, and

44 5 2 containing the same information which such notice is required to contain

44 6 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

**Voting at General Meetings**

**45. Voting: General**

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

**46. Errors and Disputes**

46 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

46 2 Any such objection must be referred to the chairman of the meeting, whose decision is final

**47. Poll Votes**

47 1 A poll on a resolution may be demanded

47 1 1 in advance of the general meeting where it is to be put to the vote, or

47 1 2 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

47 2 A poll may be demanded by

47 2 1 the chairman of the meeting,

47 2 2 the directors,

47 2 3 two or more persons having the right to vote on the resolution, or

47 2 4 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

47 3 A demand for a poll may be withdrawn if

47 3 1 the poll has not yet been taken, and

47 3 2 the chairman of the meeting consents to the withdrawal

47 4 Polls must be taken immediately and in such manner as the chairman of the meeting directs

**48. Content of Proxy Notices**

48 1 Proxies may only validly be appointed by a notice in writing (**proxy notice**) which

48 1 1 states the name and address of the Shareholder appointing the proxy,

48 1 2 identifies the person appointed to be that Shareholder's proxy and the general meeting in relation to which that person is appointed,

48 1 3 is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the directors may determine, and

48 1 4 is delivered to the company in accordance with the Articles and any instructions contained in the notice of the general meeting to which they relate

- 48 2 The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes
- 48 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
- 48 4 Unless a proxy notice indicates otherwise, it must be treated as.
  - 48 4 1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
  - 48 4 2 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

#### **49. Delivery of Proxy Notices**

- 49 1 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
- 49 2 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
- 49 3 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
- 49 4 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf

#### **50. Amendments to Resolutions**

- 50 1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if
  - 50 1 1 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
  - 50 1 2 the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution
- 50 2 A special resolution to be propose at a general meeting may be amended by ordinary resolution, if
  - 50 2 1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
  - 50 2 2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution
- 50 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

**Part 5**  
**Administrative Arrangements**

**51. Means of Communication to be Used**

- 51 1 Subject to the Articles, anything sent or supplied by or to the company under the 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 that Act to be sent or supplied by or to the company
- 51 2 Subject to the 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
- 51 3 A director may agree with the company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours

**52. Company Seals**

- 52 1 Any common seal may only be used by the authority of the directors
- 52 2 The directors may decide by what means and in what form any common seal is to be used
- 52 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
- 52 4 For the purposes of this Article, an **authorised person** is
- 52 4 1 any director of the company,
- 52 4 2 the company secretary (if any), or
- 52 4 3 any person authorised by the directors for the purpose of signing documents to which the common seal is applied

**53. 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 other than a B Shareholder is entitled to inspect any of the company's accounting or other records or documents merely by virtue of being a Shareholder. For so long as the B Shareholders hold not less than ten (10) per cent of the entire issued Shares of the company, any B Shareholder shall be entitled (during normal office hours and subject to reasonable prior written notice) to inspect such of the company's accounting or other records or documents as such B Shareholder shall reasonably require

**54. 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

## Directors' Indemnity and Insurance

### 55. Indemnity

55 1 Subject to Article 55 2, a relevant director of the company or an associated company may be indemnified out of the company's assets against

55 1 1 any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the company or an associated company,

~~55 1 2 any liability incurred by that director in connection with the activities of the company or an associated company in its capacity as trustee of an occupational pension scheme (as defined in section 235(6) of the Act),~~

55 1 3 any other liability incurred by that director as an officer of the company or an associated company

55 2 This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law

55 3 In this Article

55 3 1 companies are **associated** if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and

55 3 2 a **relevant director** means any director or former director of the company or an associated company

### 56. Insurance

56 1 The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant director in respect of any relevant loss

56 2 In this Article

56 2 1 a **relevant director** means any director or former director of the company or an associated company,

56 2 2 a **relevant loss** means any loss or liability which has been or may be incurred by a relevant director in connection with that director's duties or powers in relation to the company, any associated company or any pension fund or employees' share scheme of the company or associated company, and

56 2 3 companies are **associated** if one is a subsidiary of the other or both are subsidiaries of the same body corporate