

**Company Number:** 08315922

**PRIVATE COMPANY LIMITED BY SHARES**

**WRITTEN RESOLUTION AND SHAREHOLDER CONSENT**

**Of**

**PROPLEND LIMITED (Company)**

**CIRCULATION DATE:** 04 January 2019

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the board of the Company proposes that the following resolution is passed as a special resolution as set out below (**Resolution**).

**SPECIAL RESOLUTION**

**THAT the new articles of association in the form attached to this resolution be adopted in substitution for the existing articles of association of the Company (New Articles).**

(Noting that the adoption of the New Articles is without prejudice to the authority to allot shares granted by ordinary resolution of the Company passed on 09 June 2017)

**SHAREHOLDER CONSENT**

By signing below you are also giving your consent to the issue of the following Ordinary Shares of £0.0001 each in the capital of the Company and waiving your rights of pre-emption under article 12.5 of the Company's existing articles of association

<b>Subscriber</b>	<b>Number of Shares</b>	<b>Price per share</b>
Seedrs Nominees Ltd	36,271	£7.75

**AGREEMENT**

Please read the notes at the end of this document before signifying your agreement to the Resolution.

TUESDAY



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COMPANIES HOUSE


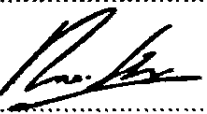
**Company Number:** 08315922

The undersigned, each a person entitled to vote on the Resolution on the above circulation date, hereby irrevocably agrees to the Resolution and to the issue of the Seedrs Shares without the pre-emption rights applicable under law or the articles of association of the Company applying:

Signed by Brian Bartaby	 .....	Date: 4th Jan 2019
Signed by Brian Storey	.....	Date: ..... 2019
Signed by Eamonn O'Hare	.....	Date: ..... 2019
Signed by Salamanca Group Corporate Advisory Limited	.....	Date: ..... 2019
Signed by Peter Johnson	.....	Date: ..... 2019
Signed by Mary Whatman	.....	Date: ..... 2019
Signed by Colin Orviss	.....	Date: ..... 2019
Signed by Overseas Pensions and Benefits Limited	.....	Date: ..... 2019
Signed by Hughes & Hughes Ltd	.....	Date: ..... 2019
Signed by FIM Nominees Ltd	.....	Date: ..... 2019
Signed by Ben Huda	.....	Date: ..... 2019
Signed by Lord SSAS	.....	Date: ..... 2019
Signed by Edward Heal	.....	Date: ..... 2019

**Company Number:** 08315922

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Signed by Brian Bartaby		Date: 4th Jan 2019
Signed by Brian Storey	.....	Date: ..... 2019
Signed by Eamonn O'Hare		Date: 5th Jan 2019
Signed by Salamanca Group Corporate Advisory Limited	.....	Date: ..... 2019
Signed by Peter Johnson	.....	Date: ..... 2019
Signed by Mary Whatman	.....	Date: ..... 2019
Signed by Colin Orviss	.....	Date: ..... 2019
Signed by Overseas Pensions and Benefits Limited	.....	Date: ..... 2019
Signed by Hughes & Hughes Ltd	.....	Date: ..... 2019
Signed by FIM Nominees Ltd	.....	Date: ..... 2019
Signed by Ben Huda	.....	Date: ..... 2019
Signed by Lord SSAS	.....	Date: ..... 2019
Signed by Edward Heal	.....	Date: ..... 2019

**Company Number:** 08315922

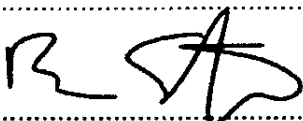
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Signed by Brian Bartaby



Date: 4th Jan 2019

Signed by Brian Storey



Date: 6-1 2019

Signed by Eamonn O'Hare

.....

Date: ..... 2019

Signed by Salamanca  
Corporate Advisory Limited

Group .....

Date: ..... 2019

Signed by Peter Johnson

.....

Date: ..... 2019

Signed by Mary Whatman

.....

Date: ..... 2019

Signed by Colin Orviss

.....

Date: ..... 2019

Signed by Overseas Pensions and  
Benefits Limited

.....

Date: ..... 2019

Signed by Hughes & Hughes Ltd

.....

Date: ..... 2019

Signed by FIM Nominees Ltd

.....

Date: ..... 2019

Signed by Ben Huda

.....

Date: ..... 2019

Signed by Lord SSAS

.....

Date: ..... 2019


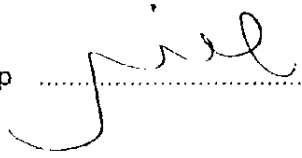
Signed by Edward Heal

.....

Date: ..... 2019


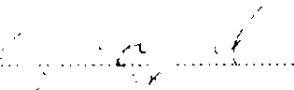
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Signed by Brian Storey	.....	Date: ..... 2019
Signed by Eamonn O'Hare	.....	Date: ..... 2019
Signed by Salamanca Corporate Advisory Limited	Group  .....	Date: <u>11 - 1</u> 2019
Signed by Peter Johnson	.....	Date: ..... 2019
Signed by Mary Whatman	.....	Date: ..... 2019
Signed by Colin Orviss	.....	Date: ..... 2019
Signed by Overseas Pensions and Benefits Limited	.....	Date: ..... 2019
Signed by Hughes & Hughes Ltd	.....	Date: ..... 2019
Signed by FIM Nominees Ltd	.....	Date: ..... 2019
Signed by Ben Huda	.....	Date: ..... 2019
Signed by Lord SSAS	.....	Date: ..... 2019
Signed by Edward Heal	.....	Date: ..... 2019

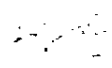



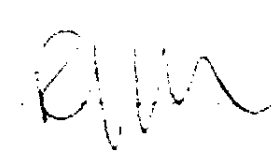




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Signed by Brian Storey		Date: 2019
Signed by Eamonn O'Hare		Date: 2019
Signed by Salamanca Group Corporate Advisory Limited		Date: 2019
Signed by Peter Johnson		Date: 2019
Signed by Mary Whatman		Date: 2019
Signed by Colin Orviss		Date: 2019
Signed by Overseas Pensions and Benefits Limited		Date: 2019
Signed by Hughes & Hughes Ltd		Date: 2019
Signed by FIM Nominees Ltd		Date: 2019
Signed by Ben Huda		Date: 2019
Signed by Lord SSAS		Date: 2019
Signed by Edward Heal		Date: 2019


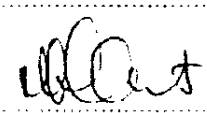
Company Number: 10402017

The undersigned, each a person entitled to vote on the Resolution on the above circulation date, hereby irrevocably agrees to the Resolution and to the issue of the Speeds Shares without the pre-emption rights applicable under law or the articles of association of the Company applying:

Signed by Brian Bartsby		Date	4th Jan	2019
Signed by Brian Bartsby		Date		2019
Signed by Maximilian Oviatt		Date		2019
Signed by Mr. Sacramento Grillo Corporate Advisory Limited		Date		2019
Signed by Peter Johnson		Date		2019
Signed by Mark Wetherman		Date		2019
Signed by Colin Grist		Date		2019
Signed by Overseas Pensions and Benefits Limited		Date		2019
Signed by Hughes & Hughes Ltd		Date	6 JAN	2019
Signed by FIM Nominees Ltd		Date		2019
Signed by Ben Huxley		Date		2019
Signed by Lord SSAS		Date		2019
Signed by Edwards Hea		Date		2019

**Company Number: 08315922**


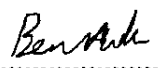
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Signed by Salamanca Group Corporate Advisory Limited		Date: 2019
Signed by Peter Johnson		Date: 2019
Signed by Mary Whatman		Date: 2019
Signed by Colin Orviss		Date: 2019
Signed by Overseas Pensions and Benefits Limited		Date: 2019
Signed by Hughes & Hughes Ltd		Date: 2019
Signed by FIM Nominees Ltd		Date: 7/1/19 2019
Signed by Ben Huda		Date: 2019
Signed by Lord SSAS		Date: 2019
Signed by Edward Heal		Date: 2019




**Company Number:** 08315922

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Signed by Colin Orviss	.....	Date: ..... 2019
Signed by Overseas Pensions and Benefits Limited	.....	Date: ..... 2019
Signed by Hughes & Hughes Ltd	.....	Date: ..... 2019
Signed by FIM Nominees Ltd	.....	Date: ..... 2019
Signed by Ben Huda		Date: 6th Jan 2019
Signed by Lord SSAS	.....	Date: ..... 2019
Signed by Edward Heal	.....	Date: ..... 2019

**Company Number:** 08315922

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Signed by Brian Bartaby  ..... Date: 4th Jan 2019

Signed by Brian Storey ..... Date: ..... 2019

Signed by Eamonn O'Hare ..... Date: ..... 2019

Signed by Salamanca Group ..... Date: ..... 2019  
Corporate Advisory Limited

Signed by Peter Johnson ..... Date: ..... 2019

Signed by Mary Whatman ..... Date: ..... 2019

Signed by Colin Orviss ..... Date: ..... 2019

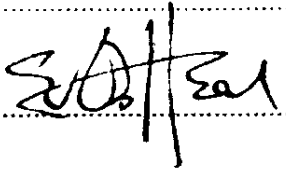
Signed by Overseas Pensions and ..... Date: ..... 2019  
Benefits Limited

Signed by Hughes & Hughes Ltd ..... Date: ..... 2019

Signed by FIM Nominees Ltd ..... Date: ..... 2019

Signed by Ben Huda ..... Date: ..... 2019

Signed by Lord SSAS ..... Date: ..... 2019

Signed by Edward Heal  ..... Date: 9th Jan 2019

**Company Number:** 08315922

## NOTES

1. If you agree with the above, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods:
  - **By Hand:** delivering the signed copy to Proplend Limited, 20-22 Wenlock Road, London N1 7GU.
  - **Post:** returning the signed copy by post to Proplend Limited, 20-22 Wenlock Road, London N1 7GU.
  - **Email:** by attaching a scanned copy of the signed document to an email and sending it to [bb@proplend.com](mailto:bb@proplend.com). Please enter **"WRITTEN RESOLUTION"** in the email subject box.
  - **By electronic signature:** (if used) by following the instructions set out in the accompanying email.
2. If you do not agree to the above, you do not need to do anything: you will not be deemed to agree if you fail to reply.
3. Once you have indicated your agreement to the above, you may not revoke your agreement.
4. Unless, by the date falling 28 days after the circulation of this document, sufficient agreement has been received for the Resolution to pass, it will lapse. If you agree to the above, please ensure that your agreement reaches us before that date.
5. If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.

**THE COMPANIES ACT 2006**

**PRIVATE COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

**OF**

**PROPLEND LTD**

**(Company No. 08315922)**

**(Adopted by special resolution passed on 11th Jan 2019)**

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**THE COMPANIES ACT 2006**

**PRIVATE COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

**OF**

**PROPLEND LTD**

**(Company No. 08315922)**

**(Adopted by special resolution passed on 2019)**

**Introduction**

**1 Interpretation**

1.1 In these Articles, unless expressly provided otherwise, the following words have the following meanings:

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

"**acting in concert**" has the meaning given to it in the City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended);

"**Adoption Date**" means the date of adoption of these Articles;

"**Articles**" means the Company's articles of association for the time being in force;

"**Available Profits**" means profits available for distribution within the meaning of part 23 of the Act;

"**Bad Leaver**" means:

- (a) a Departing Employee Shareholder who becomes a Departing Employee Shareholder in circumstances where he is not a Good Leaver; or
- (b) a Departing Employee Shareholder who is in material breach of these articles of association, including a breach of Articles 16.2 or 18.6;

"**Beneficial Owner**" means the beneficial owner set forth on the platform run by the Nominee who, from time to time, has beneficial ownership in the Shares for which the Nominated Custodian is registered as the legal owner;

"**Business Day**" means any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business;

"**Call**" has the meaning given to it in Article 23.3;

"**Call Notice**" has the meaning given to it in Article 23.3;

**"Chairman"** means the chairman appointed by the board of Directors;

**"Company"** means Proplend Ltd (Company number 08319522);

**"Competing Business"** means a business which is the same or similar to the business of the Company or a Member of the Same Group as the Company during the preceding 12 months;

**"Connected"** has the meaning given in section 252 of the Act;

**"Controlling interest"** means an interest in Shares conferring on the holder or holders control of the Company within the meaning of section 1124 of the Corporation Tax Act 2010;

**"Deemed Transfer Notice"** means a Transfer Notice which is deemed to have been served in accordance with Articles 13, 14 or 18 of these Articles;

**"Departing Employee Shareholder"** means an Employee Shareholder who ceases to be an employee of any Group Company and who does not continue as, or become, an employee of any Group Company;

**"Directors"** means the directors of the Company from time to time;

**"Disposal"** means the disposal by the Company of all, or a substantial part of, its business and assets;

**"Eligible Director"** means a Director who would be entitled to vote on the matter at a meeting of Directors (but excluding any Director whose vote is not to be counted in respect of the particular matter due to there being a Conflict (as defined in Article 7));

**"Employee Shareholder"** means a Shareholder who holds less than 10% of the issued Ordinary Shares at the relevant time who is, or has been, an employee of any Group Company;

**"Exit"** means:

- (a) a Listing; or
- (b) a sale (or the grant of a right to acquire or dispose of) any of the shares in the capital of the Company (in one transaction or a series of transactions) which will result in the buyer 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 the shareholders and the proportion of Ordinary Shares held by each of them following completion of the sale are the same as the shareholders and their shareholdings in the Company immediately before the sale; or
- (c) a disposal by the Company of all, or a substantial part of, its business and assets;

**"Expert"** means the auditors or accountants for the time being of the Company or, if they decline the instruction, an independent firm of accountants appointed by the Company and the Seller or, in the absence of agreement between the Company and the Seller on the identity of the expert or its terms of appointment within 5 Business

Days of the expiry of the 10 Business Day period referred to in Article 17.1, an independent firm of accountants appointed, and whose terms of appointment are agreed, by the President, for the time being, of the Institute of Chartered Accountants of England and Wales (in each case acting as an expert and not as an arbitrator);

**"Fair Value"** has the meaning given in Article 17.2;

**"Family Trust"** means as regards any particular individual Shareholder (or deceased or former individual Shareholder) trusts (whether arising under a settlement, declaration of trust or other instrument by whomsoever or wheresoever made, or under a testamentary disposition or on an intestacy) under which no immediate beneficial interest in any of the Shares in question is for the time being vested in any person other than the particular Shareholder and/or any of the Privileged Relations of that Shareholder (and so that for this purpose a person shall be considered to be beneficially interested in a Share if such Share or the income thereof is liable to be transferred or paid or applied or appointed to or for the benefit of any such person or any voting or other rights attaching thereto are exercisable by or as directed by any such person pursuant to the terms of the relevant trusts or in consequence of an exercise of a power or discretion conferred thereby on any person or persons);

**"Financial Year"** means an accounting reference period (as defined in section 391 of the Act) of the Company;

**"Good Leaver"** means an Employee Shareholder who becomes a Departing Employee Shareholder by reason of:

- (d) death;
- (e) permanent disability or permanent incapacity through ill-health;
- (f) retirement at normal retirement age;
- (g) ceasing to be employed by any Group Company as a result of a Group Company ceasing to be a Group Company;
- (h) redundancy; or
- (i) dismissal by the Company (or other Group Company) unless such dismissal is as a result of:
  - (i) a material breach by the Employee Shareholder of his obligations to the Company or other Group Company; or
  - (ii) any conduct justifying summary dismissal;

**"Group"** means the Company and its subsidiaries (if any) from time to time and **"Group Company"** shall be construed accordingly;

**"holding company"** has the meaning given in section 1159 of the Act;

**"Issue Price"** means in respect of any Share, the subscription price paid (or agreed to be paid) in respect of that Share, including any share premium;



**"Lien Enforcement Notice"** means a notice in writing which complies with the requirements of Article 23.2.2;

**"Listing"** means the successful application and admission of all or any of the shares in the capital of the Company, 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 (as amended));

**"Member of the Same Group"** means as regards any company, a company which is from time to time a holding company or a subsidiary of that company or a subsidiary of any such holding company;

**"Model Articles"** means the model articles for private companies limited by shares contained in Schedule 1 to The Companies (Model Articles) Regulations 2008 (SI 2008/3229), as amended prior to the Adoption Date;

**"Nominated Custodian"** means Seedrs Nominees Limited, a limited company incorporated in England and Wales under No.08756825 whose registered office is at Churchill House, 142-146 Old Street, London EC1V 9BW;

**"Nominee"** means Seedrs Limited, a limited company incorporated in England and Wales under No. 06848016 whose registered office is at Churchill House, 142-146 Old Street, London EC1V 9BW;

**"Nominee Permitted Transfer"** means a transfer of shares made in accordance with Article 15;

**"Ordinary Shares"** means the ordinary shares of £0.0001 each in the capital of the Company;

**"Original Shareholder"** has the meaning given in Article 14.1;

**"Permitted Transfer"** means a transfer of Shares made in accordance with Article 14 or Article 15;

**"Permitted Transferee"** means in relation to:

- (a) a Shareholder who is an individual, any of his Privileged Relations or the trustee(s) of a Family Trust; and
- (b) a Shareholder which is a company, a Member of the Same Group as that company;

**"Privileged Relation"** means in relation to a Shareholder who is an individual Shareholder (or a deceased or former individual Shareholder) means a spouse, civil partner (as defined in the Civil Partnerships Act 2004), child or grandchild (including step or adopted or illegitimate child and their issue);

**"Relevant Securities"** means any Shares or other securities convertible into, or carrying the right to subscribe for Shares, issued by the Company after the Adoption Date, other than:

- (a) the grant of any options under a share option plan (and the issue of Shares on the exercise of any such options) provided that the maximum aggregate number of Shares issuable under all such plan(s) does not exceed 10% of the entire issued share capital of the Company as diluted by such issuance;
- (b) any Shares or other securities issued in consideration of the acquisition by the Company of any company or business;

**"Restricted Shares"** has the meaning given in Article 18.9;

**"Sale Shares"** has the meaning given in Article 16.2.1;

**"Seller"** has the meaning given in Article 16.2;

**"Shareholder"** means a holder for the time being of Shares;

**"Shareholder Consent"** means the written consent or direction of those Shareholders who (or whose nominees) between, them hold, at the relevant time, at least 85% of the total number of Ordinary Shares carrying voting rights held by all of the Shareholders but reducing to 75% when the aggregate holding of the issued Ordinary Shares held by Brian Bartaby, Brian Storey, Eamonn O'Hare and Salamanca Group Corporate Advisory Limited is less than 75% of all issued Ordinary Shares;

**"Shares"** means shares (of any class) in the capital of the Company;

**"Share Sale"** means the 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 would, if completed, result in the buyer of those Shares (or grantee of that right) and persons acting in concert with him together acquiring a Controlling Interest, except where the Shareholders and the proportion of Shares held by each of them following completion of the sale are the same as the Shareholders and their shareholdings in the Company immediately before the sale;

**"Subsidiary"** means in relation to a holding company wherever incorporated, means a "subsidiary" (as defined in section 1159 of the Act) for the time being and any other company which for the time being is itself a subsidiary (as so defined) of a company which is itself a subsidiary of such holding company;

**"Transfer Notice"** has the meaning given in Article 16.2; and

**"Transfer Price"** has the meaning given in Article 17.

**1.2 A reference in these Articles to:**

1.2.1 an **"Article"** is a reference to the relevant numbered article of these Articles; and

1.2.2 a **"model article"** is a reference to the relevant article of the Model Articles; unless expressly provided otherwise.

**1.3 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and**

expressions which have particular meanings in the Act shall have the same meanings in these Articles (but excluding any statutory modification of them not in force on the Adoption Date).

- 1.4 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.5 In these Articles, words denoting the singular include the plural and vice versa and reference to one gender includes the other gender and neuter and vice versa.
- 1.6 Any phrase introduced by the terms "**including**", "**include**", "**in particular**" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 1.7 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:
  - 1.7.1 any subordinate legislation from time to time made under it; and
  - 1.7.2 any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.

## **2 Adoption of the Model Articles**

- 2.1 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles or are inconsistent with these Articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation.
- 2.2 Model articles 7, 8, 9(1), 11(2) and (3), 12, 14(1) to (4) (inclusive), 16, 22, 26(5), 38, 39, 44(2), 50 and 51 to 53 (inclusive) shall not apply to the Company.
- 2.3 Model article 20 shall be amended by the insertion of the words "and the secretary" before the words "properly incur".
- 2.4 In model article 25(2)(c), the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity".
- 2.5 Model article 29 shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under Article 28(2)," after the words "the transmittee's name".

## **Directors**

### **3 Number of Directors**

Unless otherwise determined by ordinary resolution, the number of Directors shall not be less than two.

#### **4 Proceedings of Directors**

- 4.1 Any decision of the Directors must be taken at a meeting of Directors in accordance with these Articles or must be a decision taken in accordance with Article 4.2 (subject to Articles 4.3 and 4.4). All decisions made at any meeting of the Directors (or any committee of the Directors) shall be made only by resolution and resolutions at any meeting of the Directors (or committee of the Directors) shall be decided by a majority.
- 4.2 A unanimous decision of the Directors is taken when all Eligible Directors indicate to each other by any means that they share a common view on a matter and this is recorded as such by the Chairman.
- 4.3 A decision taken in accordance with Article 4.2 may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing.
- 4.4 A decision may not be taken in accordance with Article 4.2 if the Eligible Directors would not have formed a quorum at a Directors' meeting to vote on the matter in accordance with Articles 4.6 and 4.8.
- 4.5 Any Director may call a meeting of the Directors, or authorise the company secretary (if any) to give such notice. At least 10 (or such other number as all of the Directors agree in writing) Business Days' advance notice in writing of each such meeting shall be given to each Director.
- 4.6 The quorum for any meeting (or, where specified below, part of a meeting) of the Directors shall be two Eligible Directors and valid if properly called and the directors meet either physically or by telephone at such time.
- 4.7 If the necessary quorum is not present within 30 minutes from the time appointed for the meeting, or if, during a meeting, such quorum ceases to be present, the meeting shall stand adjourned to such time and place as the Directors determine.
- 4.8 For the purposes of any meeting (or part of a meeting) held pursuant to Article 7 to authorise a Conflict (as defined in Article 7.1), if there is only one Eligible Director in office other than the conflicted Director(s), the quorum for such meeting (or part of a meeting) shall be one Eligible Director.
- 4.9 If the number of Directors in office for the time being is fewer than two, the Director or Directors in office must not take any decision other than a decision to:
- 4.9.1 appoint further Directors; or
  - 4.9.2 call a general meeting so as to enable the Shareholders to appoint further Directors.
- 4.10 Questions arising at any meeting of the Directors shall be decided by a majority of votes. If there is an equality of votes, the Chairman (or other chairman of the meeting) shall have a second or casting vote.
- 4.11 Where decisions of the Directors are taken by electronic means, such decisions shall be recorded by the Directors in permanent form, so that they may be read with the naked eye.

## **5 Appointment and removal of Directors**

5.1 Model article 18 shall be modified by the addition of the following events upon the occurrence of which a person shall cease to be a Director:

5.1.1 he is convicted of a criminal offence (other than a minor motoring offence) and a majority of the other Directors resolve that he cease to be a Director; and

5.1.2 in the case of an executive Director only, he shall cease to be employed by the Company or other Group Company (as appropriate) and does not continue as an employee of any other Group Company.

## **6 Transactions or other arrangements with the Company**

6.1 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Act, a Director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:

6.1.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;

6.1.2 shall be an Eligible Director for the purposes of any proposed decision of the Directors (or committee of the Directors) in respect of such existing or proposed transaction or arrangement in which he is interested;

6.1.3 shall be entitled to vote at a meeting of Directors (or of a committee of the Directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he is interested;

6.1.4 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director;

6.1.5 may be a Director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and

6.1.6 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him) derives from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

## **7 Directors' conflicts**

7.1 The Directors may, in accordance with the requirements set out in this Article 7, authorise any matter or situation proposed to them by any Director which would, if not

authorised, involve a Director (an "**Interested Director**") breaching his duty under section 175 of the Act to avoid conflicts of interest ("**Conflict**").

7.2 Any authorisation under this Article 7 will be effective only if:

7.2.1 to the extent permitted by the Act, the matter in question shall have been proposed by any Director for consideration in the same way that any other matter may be proposed to the Directors under the provisions of these Articles or in such other manner as the Directors may determine;

7.2.2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and

7.2.3 the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted.

7.3 Any authorisation of a Conflict under this Article 7 may (whether at the time of giving the authorisation or subsequently):

7.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;

7.3.2 provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the Directors or otherwise) related to the Conflict;

7.3.3 provide that the Interested Director shall or shall not be an Eligible Director in respect of any future decision of the Directors in relation to any resolution related to the Conflict;

7.3.4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the Directors think fit;

7.3.5 provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a Director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence; and

7.3.6 permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the Directors and be excused from reviewing papers prepared by, or for, the Directors to the extent they relate to such matters.

7.4 Where the Directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the Directors in relation to the Conflict.

7.5 The Directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation.

7.6 A Director, notwithstanding his office, may be a Director or other officer of, employed by, or otherwise interested (including by the holding of shares) in his appointor(s) (or any Permitted Transferee of such appointor(s)) and no authorisation under Article 7.1 shall be necessary in respect of any such interest.

7.7 A Director is not required, by reason of being a Director (or because of the fiduciary relationship established by reason of being a Director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the Directors in accordance with these Articles or by the Company in general meeting (subject in each case to any terms and conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

## **8 Secretary**

The Directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the Directors so decide, appoint a replacement, in each case by a decision of the Directors.

## **9 Distributions**

9.1 In respect of any Financial Year, the Available Profits of the Company shall be used to pay dividends as set out in this Article 9.

9.2 The Company may agree a dividend policy by ordinary resolution.

9.3 The Directors may only declare a dividend in accordance with the dividend policy adopted (if any) in accordance with Article 9.2 and in force at the date of the dividend.

9.4 Any Available Profits which the Company may determine to distribute in respect of any Financial Year will be distributed among the Shareholders pro rata according to the number of Ordinary Shares held by them respectively and shall accrue daily (assuming a 365 day year) as well after as before the commencement of a winding up. All dividends are expressed net and shall be paid in cash.

## **10 Order of priority on a liquidation, capital reduction etc.**

On a return of assets on liquidation, capital reduction or otherwise (other than a conversion or purchase of Shares), the assets of the Company remaining after the payment of its liabilities shall be applied (to the extent that the Company is lawfully able to do so) in distributing all monies among the holders of the Ordinary Shares *pro rata* to the number of Ordinary Shares held.

## **11 Exit provisions**

11.1 The proceeds of a Share Sale shall be distributed on the same basis as set out in Article 10.

11.2 On a Disposal, the surplus assets of the Company remaining after payment of its liabilities shall be distributed (to the extent that the Company is lawfully permitted to do so) in the order of priority set out in Article 10.

11.3 Subject to Article 19 (*Tag Along*) and Article 20 (*Drag Along*), in the event of an Exit approved by the Directors (acting with Shareholder Consent) ("**Proposed Exit**"), all Shareholders shall consent to, vote for, raise no objections to and waive any applicable rights in connection with the Proposed Exit. The Shareholders shall be required to take all lawful actions with respect to the Proposed Exit as are reasonably required by the Directors to facilitate the Proposed Exit. If any Shareholder fails to comply with the provisions of this Article 11.3:

11.3.1 the Company shall be constituted the agent and attorney of each defaulting Shareholder for taking such actions as are necessary to effect the Proposed Exit;

11.3.2 the Directors may authorise an officer of the Company or a Shareholder to execute and deliver on behalf of such defaulting Shareholder all or any necessary documents; and

11.3.3 the Company may receive any purchase money due to the defaulting Shareholder in trust for each of the defaulting Shareholders (without any obligation to pay interest).

## **12 Pre-emption rights on the issue of further Shares**

12.1 The Directors shall not, save with Shareholder Consent, exercise any power to allot Shares or to grant rights to subscribe for, or to convert any security into, any Shares.

12.2 Subject to the remaining provisions of this Article 12, the Directors are generally and unconditionally authorised, for the purposes of section 551 of the Act, to exercise any power of the Company to:

12.2.1 offer or allot;

12.2.2 grant rights to subscribe for or to convert any security into; and

12.2.3 otherwise deal in, or dispose of,

any Shares (or any options, warrants, conversion rights and all other rights to acquire or subscribe for Shares) to any person, at any time and subject to any terms and conditions as the Directors think proper.

12.3 The authority referred to in Article 12.2:

12.3.1 shall only apply insofar as the Company has not, subject to these Articles, renewed, waived or revoked it by ordinary resolution; and

12.3.2 may only be exercised for a period of five years from the Adoption Date save that, subject to these Articles, the Directors may make an offer or agreement which would, or might, require any Shares to be allotted after the expiry of such authority (and the Directors may allot Shares in pursuance of an offer or agreement as if such authority had not expired).

12.4 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act) made by the Company.



- 12.5 Save with Shareholder Consent, if the Company proposes to allot any Relevant Securities, those Relevant Securities shall not be allotted to any person unless the Company has first offered them to the holders (on the date of the offer) of the Ordinary Shares (each an "**Offeree**") on a *pari passu* basis and in the respective proportions that the number of Ordinary Shares held by each such holder bears to the total number of Ordinary Shares held by all such holders (as nearly as possible without involving fractions) and on the same terms, and at the same price, as those Relevant Securities are being, or are to be, offered to any other person.
- 12.6 An offer made under Article 12.5 shall:
- 12.6.1 be in writing and give details of the number, class and subscription price (including any share premium) of the Relevant Securities being offered;
  - 12.6.2 remain open for a period of at least 10 Business Days from the date of service of the offer; and
  - 12.6.3 stipulate that any Offeree who wishes to subscribe for a number of Relevant Securities in excess of the number to which he is entitled under Article 12.5 shall, in his acceptance, state the number of excess Relevant Securities ("**Excess Securities**") for which he wishes to subscribe.
- 12.7 If, on the expiry of an offer made in accordance with Article 12.5, the total number of Relevant Securities applied for is less than the total number of Relevant Securities so offered, the Directors shall allot the Relevant Securities to the Offerees in accordance with their applications, subject to a maximum of each Offeree's proportionate entitlement.
- 12.8 Any Relevant Securities not accepted by Offerees pursuant to an offer made in accordance with Article 12.5 shall be used to satisfy any requests for Excess Securities made pursuant to Article 12.6.3. If there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants in the respective proportions that the number of Ordinary Shares held by each such applicant bears to the total number of Ordinary Shares held by all applicants (as nearly as possible without involving fractions or increasing the number of Excess Securities allotted to any Shareholder beyond that applied for by him). After those allotments, any Excess Securities shall be offered to any other person(s) as the Directors may determine, at the same price and on the same terms as the offer to the Shareholders.

### **13 Transfers of Shares: General**

- 13.1 In these Articles, reference to the transfer of a Share includes the transfer, assignment or other disposal of a beneficial or other interest in that Share, or the creation of a trust or encumbrance over that Share, and reference to a Share includes a beneficial or other interest in a Share.
- 13.2 No Share shall be transferred, and the Directors shall refuse to register a transfer of any Share, unless it is made in accordance with these Articles. Subject to Article 13.5, the Directors shall register any duly stamped transfer made in accordance with these Articles, unless they suspect that the proposed transfer may be fraudulent.

- 13.3 If a Shareholder transfers (or purports to transfer) a Share other than in accordance with these Articles, he shall be deemed to have immediately served a Transfer Notice in respect of all Shares held by him.
- 13.4 Any transfer of a Share by way of sale which is required to be made under Article 18 shall be deemed to include a warranty that the transferor sells the Share with full title guarantee.
- 13.5 The Directors shall, as a condition to the registration of any transfer of Shares, require the transferee to execute and deliver to the Company a deed, in favour of the Company, in such form as the Directors may reasonably require. The transfer may not be registered unless and until that deed has been executed and delivered to the Company's registered office by the transferee.
- 13.6 To enable the Directors to determine whether or not there has been any transfer (or purported transfer) of Shares the Directors may require:
- 13.6.1 any holder (or the legal representatives of a deceased holder); or
- 13.6.2 any person named as a transferee in a transfer lodged for registration; or
- 13.6.3 such other person as the Directors may reasonably believe to have information relevant to that purpose,
- to provide the Company with any information and evidence that the Directors think fit regarding any matter which they deem relevant to that purpose.**
- 13.7 If any such information or evidence referred to in Article 13.6 is not provided to enable the Directors to determine to their reasonable satisfaction that no breach has occurred, or that as a result of the information and evidence provided the Directors are reasonably satisfied that a breach has occurred, the Directors shall immediately notify the holder of such Shares of that fact in writing and, if the holder fails to remedy that situation to the reasonable satisfaction of the Directors within 10 Business Days of receipt of such written notice, then, unless otherwise directed in writing by the Directors:
- 13.7.1 the relevant Shares shall cease to confer on the holder of them any rights:
- (a) to vote (whether on a show of hands, on a poll or otherwise and whether in person, by proxy or otherwise), including in respect of any resolution of any class of Shares;
- (b) to receive dividends or other distributions otherwise attaching to those Shares; or
- (c) to participate in any future issue of Shares issued in respect of those Shares; and
- 13.7.2 the Directors may, by notice in writing to the relevant holder, determine that a Transfer Notice shall be deemed to have been given in respect of some or all of his Shares with effect from the date of service of the notice (or such later date as may be specified in such notice).

The Directors may reinstate the rights referred to in Article 13.7.1 at any time and, in any event, such rights shall be reinstated in respect of any Shares transferred pursuant to Article 13.7.2 on completion of such transfer.

- 13.8** Unless expressly provided otherwise in these Articles, if a Transfer Notice is deemed to have been given under these Articles, the Deemed Transfer Notice shall be treated as having specified that:

13.8.1 it does not contain a Minimum Transfer Condition (as defined in Article 16.2.5); and

13.8.2 the Seller wishes to transfer all the Shares held by him (including any Shares acquired after the date the relevant Transfer Notice is deemed given but before completion of the transfer of Shares pursuant to the relevant Transfer Notice).

- 13.9** Any Transfer Notice (but not an Offer Notice (as defined in Article 19.3) served in respect of the transfer of any Share which has not completed before the date of service of a Deemed Transfer Notice shall automatically be revoked by the service of a Deemed Transfer Notice.

#### **14 Permitted transfers of Shares**

- 14.1** A Shareholder (the "**Original Shareholder**") may transfer all or any of his or its Shares to a Permitted Transferee.

- 14.2** Where Shares are held by the trustee(s) of a Family Trust, the trustee(s) may transfer Shares to:

**14.2.1** the Original Shareholder;

**14.2.2** any Privileged Relation(s) of the Original Shareholder;

**14.2.3** subject to Article 14.3, the trustee(s) of another Family Trust of which the Original Shareholder is the Settlor; or

**14.2.4** subject to Article 14.3, to the new (or remaining) trustee(s) upon a change of trustee(s) of a Family Trust,

without any price or other restriction.

- 14.3** A transfer of Shares may only be made to the trustee(s) of a Family Trust in accordance with either Article 14.2.3 or Article 14.2.4 if the Directors are satisfied:

**14.3.1** with the terms of the trust instrument and, in particular, with the powers of the trustee(s);

**14.3.2** with the identity of the proposed trustee(s);

**14.3.3** that the proposed transfer will not result in 50% or more of the aggregate of the Company's equity share capital being held by trustees of that and any other trusts; and

14.3.4 that no costs incurred in connection with the setting up or administration of that Family Trust are to be paid by the Company.

14.4 If the Original Shareholder is a company, and a Permitted Transfer has been made, the Permitted Transferee shall, within 20 Business Days of ceasing to be a Member of the Same Group as the Original Shareholder, transfer the Shares held by it to:

14.4.1 the Original Shareholder; or

14.4.2 a Member of the Same Group as the Original Shareholder,

(which in either case is not in liquidation), without any price or other restriction. If the Permitted Transferee fails to make a transfer in accordance with this Article 14.4, a Transfer Notice shall be deemed to have been given in respect of such Shares on the expiry of the period set out in this Article 14.4.

14.5 If the Original Shareholder is an individual and a Permitted Transfer has been made to a Privileged Relation of the Original Shareholder, the Permitted Transferee (or the transmittee(s) of any such person), shall within 20 Business Days of ceasing to be a Privileged Relation of the Original Shareholder (whether by reason of death, divorce or otherwise) either:

14.5.1 execute and deliver to the Company a transfer of the Shares held by him to the Original Shareholder (or to any Permitted Transferee of the Original Shareholder) for such consideration as may be agreed between them; or

14.5.2 give a Transfer Notice to the Company in accordance with Article 16,

failing which a Transfer Notice shall be deemed to have been given in respect of such Shares on the expiry of the period set out in this Article 14.5. This Article 14.5 shall not apply to a transmittee of a Permitted Transferee if that transmittee is also a Permitted Transferee of the Original Shareholder, to the extent that such transmittee is legally or beneficially entitled to those Shares.

## **15 Nominee Permitted Transfers**

15.1 The following transfers shall be permitted without any restrictions as to price, requirement to offer shares on a pre-emptive basis or otherwise and the Shareholders undertake to resolve on any consents or waivers (of pre-emption rights or otherwise) required in order to validly effect such transfers:

15.1.1 Each Beneficial Owner may transfer his or her interest in any Shares to any person, without notice to the Company and at any time, so long as the Nominee and the Nominated Custodian remain the same in respect of such Shares immediately after such transfer. If a transfer is made pursuant to this paragraph, the new Beneficial Owner shall be treated as the Beneficial Owner;

15.1.2 the Nominee may, at any time and entirely at its discretion, appoint any other person as a replacement nominee (a "**New Nominee**"). If a transfer of the nominee role of the Nominee is made pursuant to this paragraph, the New Nominee shall be deemed to be the Nominee and the New Nominee shall be granted the same rights granted to the Nominee and the New Nominee may

appoint its own nominated custodian to replace the Nominated Custodian in accordance with clause 15.1.3 below;

15.1.3 The Nominee may, at any time and entirely at its discretion, appoint any other person to replace the Nominated Custodian (a **"New Nominated Custodian"**), and instruct the Nominated Custodian to transfer the legal interest in the Shares held by the Nominated Custodian to the New Nominated Custodian to hold as registered legal shareholder on behalf of the Beneficial Owners. If a transfer of the Nominated Custodian's role is made pursuant to this paragraph, the New Nominated Custodian shall be deemed the Nominated Custodian and the New Nominated Custodian shall be granted the same rights granted to the Nominated Custodian

15.1.4 The Nominee may, at any time and entirely at its discretion, instruct the Nominated Custodian to transfer the legal interest in the Shares held by the Nominated Custodian to the relevant Beneficial Owner provided that the Nominee shall first have used reasonable endeavours to find a suitable replacement nominee for such Shares.

15.2 Article 13.5 shall not apply to any transfers made pursuant to this Article 15.

## **16 Pre-emption rights on the transfer of Shares**

16.1 Any transfer of Shares by a Shareholder shall be subject to the pre-emption rights in this Article 16 except where the provisions of Articles 14 (Permitted transfers), 15 (Nominee Permitted Transfers) or 19 (Tag along) apply.

16.2 A Shareholder who wishes to transfer Shares (a **"Seller"**) shall, before transferring or agreeing to transfer any Shares, give notice in writing (a **"Transfer Notice"**) to the Company specifying:

16.2.1 subject to Article 13.8.2, the number of Shares he wishes to transfer (**"Sale Shares"**);

16.2.2 the name of the proposed transferee, if any (the **"Proposed Transferee"**);

16.2.3 a statement confirming that the Seller has not been approached by a person involved, or anticipated to be involved in a Competing Business and that the Proposed Transferee is not directly or indirectly involved or connected to a Competing Business;

16.2.4 the price per Sale Share (in cash), if any, at which he wishes to transfer the Sale Shares (the **"Proposed Sale Price"**); and

16.2.5 subject to Article 13.8.1, whether the Transfer Notice is conditional on all or a specific number of the Sale Shares being sold (a **"Minimum Transfer Condition"**).

16.3 Upon receipt by the Company of a Transfer Notice, the board of Directors will consider the contents of the Transfer Notice. If the Directors determine acting *bona fide*:

- 16.3.1 that the Proposed Transferee is a person (or a nominee for a person) who is a competitor (or a Member of the Same Group as a competitor) of the business of any Group Company; or
- 16.3.2 that the sale of the Sale Shares is not bona fide or the price is not at or around a fair value or is subject to a deduction, rebate or allowance to the Proposed Transferee; or
- 16.3.3 that the Seller has failed or refused to promptly provide information available to him and reasonably requested to enable the Directors to form the opinion referred to in Article 16.3.1 or 16.3.2,

then the board of Directors will notify the Seller within 10 Business Days of receipt of the Transfer Notice that the Sale Shares cannot be transferred to the Proposed Transferee (the "**Objection Notice**").

- 16.4 The Seller may within 5 Business Days of receipt of notification of the Objection Notice, withdraw the Transfer Notice. Otherwise, a Transfer Notice may only be withdrawn with Shareholder Consent.
- 16.5 The Transfer Price of the Sale Shares shall be the Proposed Sale Price, but if no Proposed Sale Price is specified in the Transfer Notice it shall be determined in accordance with Article 17.
- 16.6 Except in the case of a Deemed Transfer Notice (which may not be withdrawn), where the Transfer Price of the Sale Shares comprised within a Transfer Notice is to be the Fair Value as calculated under Article 17 the Seller may, within 5 Business Days of receipt of notification of the Fair Value, withdraw the Transfer Notice. Otherwise, a Transfer Notice may only be withdrawn with Shareholder Consent.
- 16.7 A Transfer Notice (or Deemed Transfer Notice) constitutes the Company the agent of the Seller for the sale of the Sale Shares at the Proposed Sale Price or Transfer Price (as the case may be).
- 16.8 As soon as practicable following the:
  - 16.8.1 earlier of, in the case of a Transfer Notice where a Proposed Transferee and Proposed Sale Price is specified:
    - (a) a decision of the board of Directors that an Objection Notice is not to be served on the Seller;
    - (b) the expiry of 10 Business Days following receipt by the Company of a Transfer Notice, and an Objection Notice not having been served on the Seller in accordance with Article 16.3;
    - (c) the expiry of 5 Business Days following deemed receipt by the Seller of an Objection Notice and a withdrawal notice not having been served on the Company in accordance with Article 16.4;
  - 16.8.2 later of, in the case of a Transfer Notice where a Proposed Transferee is specified, but no Proposed Sale Price is specified:
    - (a) an event occurring in accordance with Article 16.8.1; and

(b) the determination of the Transfer Price,

16.8.3 later of, in the case of a Deemed Transfer Notice or a Transfer Notice which does not specify a Proposed Transferee or a Proposed Sale Price:

(a) the date such notice is deemed to be served; and

(b) the determination of the Transfer Price,

16.8.4 receipt of a Transfer Notice which does not specify a Proposed Transferee but does specify a Proposed Sale Price,

the Directors shall offer the Sale Shares for sale in the manner set out in the remaining provisions of this Article 16 at the Sale Purchase Price or Transfer Price as the case may be. Each offer shall be in writing and give details of the number and Sale Purchase Price or Transfer Price of the Sale Shares offered.

16.9 Subject to Article 16.4 the Directors shall first offer the Sale Shares to the Company. The Company shall be entitled to purchase all or some of the Sale Shares within the period of 10 Business Days after receiving the offer (the **"First Offer Period"**).

16.10 Following the expiry of the First Offer Period the Directors shall offer the balance of any Sale Shares to the Shareholders (other than the Seller), inviting them to apply in writing within the period from the date of the offer to a date which shall be not less than 10 Business Days after the offer (both dates inclusive) (the **"Second Offer Period"**) for the maximum number of Sale Shares they wish to buy.

16.11 If:

16.11.1 at the end of the Second Offer Period, the number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the Directors shall allocate the Sale Shares to each Shareholder who has applied for Sale Shares in the proportion which his existing holding of Shares bears to the total number of Shares of the class being offered held by all Shareholders (other than the Seller). Fractional entitlements shall be rounded down to the nearest whole number (save where such rounding would result in not all Sale Shares being allocated, in which case, the allocation of any such fractional entitlements shall be determined by the Directors). No allocation shall be made to a Shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy;

16.11.2 not all Sale Shares are allocated following allocations in accordance with Article 16.11.1, but there are applications for Sale Shares that have not been satisfied, the Directors shall allocate the remaining Sale Shares to such applicants in accordance with the procedure set out in Article 16.11.1. The procedure set out in this Article 16.11.2 shall apply on any number of consecutive occasions until either all Sale Shares have been allocated or all applications for Sale Shares have been satisfied; and

16.11.3 at the end of the Second Offer Period, the total number of Sale Shares applied for is less than the number of Sale Shares, the Directors shall allocate the Sale Shares to the Shareholders in accordance with their applications. The

balance (the "**Surplus Shares**") shall, subject to Article 16.12, be offered to any other person in accordance with Article 16.6.

16.12 Where the Transfer Notice contains a Minimum Transfer Condition:

16.12.1 any allocation shall be conditional on the fulfilment of the Minimum Transfer Condition; and

16.12.2 if the total number of Sale Shares applied for is less than the number of Sale Shares, the board of Directors shall notify the Seller and all those Shareholders to whom Sale Shares have been conditionally allocated stating that the condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect.

16.13 Where either:

16.13.1 the Transfer Notice does not contain a Minimum Transfer Condition; or

16.13.2 allocations have been made in respect of all the Sale Shares,

the Directors shall, when no further offers or allocations are required to be made under these Articles, give notice in writing of the allocations of Sale Shares (an "**Allocation Notice**") to the Seller and each Shareholder to whom Sale Shares have been allocated (each an "**Applicant**"). The Allocation Notice shall specify the number of Sale Shares allocated to each Applicant and the Company (to the extent that the Company purchases any Sale Shares in accordance with Article 16.9) and the place and time for completion of the transfer of the Sale Shares (which shall be at least 5 Business Days, but not more than 15 Business Days, after the date of the Allocation Notice).

16.14 On the date specified for completion in the Allocation Notice, the Seller shall, against payment from an Applicant, transfer the Sale Shares allocated to such Applicant, in accordance with any requirements specified in the Allocation Notice.

16.15 If the Seller fails to comply with Article 16.14:

16.15.1 the Chairman (or, failing him, any other Director or some other person nominated by a resolution of the Directors) may, as agent and attorney on behalf of the Seller:

(a) complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants or to the Company (to the extent that the Company purchases any Sale Shares in accordance with Article 16.9);

(b) receive the Transfer Price and give a good discharge for it (and no Applicant shall be obliged to see to the distribution of the Transfer Price); and

(c) (subject to the transfer being duly stamped) enter the Applicants in the register of Shareholders as the holders of the Shares purchased by them; and

16.15.2 the Company shall pay the Transfer Price into a separate bank account in the Company's name on trust (but without interest) for the Seller until he has



delivered his certificate(s) for the relevant Shares (or an indemnity, in a form reasonably satisfactory to the Directors, in respect of any lost certificate, together with such other evidence (if any) as the board of Directors may reasonably require to prove good title to those Shares) to the Company.

- 16.16** Where an Allocation Notice does not relate to all the Sale Shares or the Transfer Notice lapses pursuant to Article 16.12.2 then the Seller may, subject to not having been served with an Objection Notice, at any time during the 20 Business Days following the date of service of the Allocation Notice, transfer the Sale Shares (in the case of a lapsed offer) or the Surplus Shares (as the case may be) to the Proposed Transferee at a price at least equal to the Transfer Price. The sale of the Sale Shares (following the lapse of a Transfer Notice) in accordance with this Article 16.16 shall continue to be subject to any Minimum Transfer Condition.

## **17 Valuation**

- 17.1** The Transfer Price for each Sale Share the subject of a Transfer Notice (or Deemed Transfer Notice) shall, save where expressly provided otherwise in these Articles, be the price per Sale Share (in cash) agreed between the Company and the Seller or, in default of agreement within 10 Business Days of the date of service of the Transfer Notice (or, in the case of a Deemed Transfer Notice, the date on which the board of Directors first has actual knowledge of the facts giving rise to such deemed service), the Fair Value of each Sale Share.
- 17.2** The Fair Value shall be the price per Sale Share determined by the Expert on the following bases and assumptions:
- 17.2.1** valuing the Sale Shares as on an arm's-length sale between a willing seller and a willing buyer as at the date the Transfer Notice was served (or deemed served);
  - 17.2.2** if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
  - 17.2.3** that the Sale Shares are capable of being transferred without restriction;
  - 17.2.4** valuing the Sale Shares as a rateable proportion of the total value of all the issued Shares without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent; and
  - 17.2.5** reflecting any other factors which the Expert reasonably believes should be taken into account.
- 17.3** If any difficulty arises in applying any of these assumptions or bases then the Expert shall resolve that difficulty in whatever manner it shall in its absolute discretion think fit.
- 17.4** The Directors will give the Expert access to all accounting records or other relevant documents of the Group, subject to it agreeing such confidentiality provisions as the Directors may reasonably impose.

- 17.5 The parties are entitled to make submissions to the Expert, including oral submissions, and shall provide (or procure that others provide) the Expert with such assistance and documents as the Expert may reasonably require for the purpose of reaching a decision.
- 17.6 **The Expert shall act as expert and not as arbitrator and its determination shall be final and binding on the parties (in the absence of fraud or manifest error).**
- 17.7 The Expert shall be requested to determine the Fair Value within 15 Business Days of its appointment and to deliver its certificate to the Company. Forthwith upon receipt, the Company shall deliver a copy of the certificate to the Seller.
- 17.8 The cost of obtaining the Expert's certificate shall be borne by the Seller and the Company equally or in such other proportions as the Expert directs unless:
- 17.8.1 the Seller withdraws the relevant Transfer Notice in accordance with Article 16.3; or
- 17.8.2 in respect of a Deemed Transfer Notice, the Fair Value is less than the price per Sale Share offered to the Seller by the Directors before the appointment of the Expert,
- in which case the Seller shall bear the cost.

## **18 Compulsory transfers**

- 18.1 A person entitled to a Share in consequence of the bankruptcy of a Shareholder (or equivalent procedure in any jurisdiction outside England and Wales) shall be deemed to have given a Transfer Notice in respect of that Share at such time as the Directors may determine.
- 18.2 If a Shareholder which is a body corporate either suffers or resolves to appoint a liquidator, administrator or administrative receiver over it, or any material part of its assets (other than a voluntary liquidation for the purpose of a bona fide scheme of solvent amalgamation or reconstruction) or suffers or takes any equivalent action in any jurisdiction outside England and Wales, that Shareholder shall be deemed to have given a Transfer Notice in respect of all Shares held by it at such time as the Directors may determine.
- 18.3 If an Employee Shareholder becomes a Bad Leaver, he shall be regarded as serving a Deemed Transfer Notice in respect of all Relevant Shares held by him and any Transfer Notice served in respect of any of such Relevant Shares before the date such Employee Shareholder becomes a Departing Employee Shareholder shall automatically lapse.
- 18.4 Where a Deemed Transfer Notice is given under Article 18.3 as a result of the Employee Shareholder becoming a Bad Leaver, the Transfer Price shall be the lower of:
- 18.4.1 the nominal value and any premium paid for the Sale Shares; and
- 18.4.2 the value of the Sale Shares pro rata to the net asset value of the Company as detailed in the management accounts prepared prior to the Deemed Transfer Notice being served under Article 18.3.
- 18.5 If an Employee Shareholder becomes a Good Leaver, the board of Directors may:

- 18.5.1 within three months after the Termination Date resolve that the Departing Employee Shareholder shall be regarded as serving a Deemed Transfer Notice in respect of all Relevant Shares; and
- 18.5.2 at any time resolve that the Departing Employee Shareholder shall be regarded as serving a Deemed Transfer Notice in respect of all Relevant Shares if the Good Leaver:
- (a) directly or indirectly carries on or is engaged or interested in a Competing Business; or
  - (b) holds 3 per cent or more of any class of securities (including options to acquire securities on the basis that such options shall be deemed to have been exercised for this purpose) in a Competing Business.
- 18.6 A Shareholder who has at any time been an Employee Shareholder shall notify the Company within 10 Business Days of him becoming:
- 18.6.1 directly or indirectly engaged or interested in a Competing Business; or
- 18.6.2 a shareholder holding 3 per cent or more of any class of securities (including options to acquire securities on the basis that such options shall be deemed to have been exercised for this purpose) in a Competing Business.
- 18.7 Where a Deemed Transfer Notice is given under Article 18.5 as a result of the occurrence of the Employee Shareholder becoming a Good Leaver, the Transfer Price shall be the amount determined in accordance with Article 17.
- 18.8 If any person acquires Shares after he became a Good Leaver or a Bad Leaver as a result of the exercise of any option granted by the Company prior to the date that he became a Good Leaver or a Bad Leaver, the board of Directors may at any time within one month after such Shares are issued to him resolve that the Departing Employee Shareholder shall be regarded as serving a Deemed Transfer Notice in respect of such Shares.
- 18.9 Forthwith upon a Transfer Notice being deemed to be served under this Article 18 the Shares subject to the relevant Deemed Transfer Notice ("**Restricted Shares**") shall cease to confer on the holder of them any rights:
- 18.9.1 to vote (whether on a show of hands, on a poll or otherwise and whether in person, by proxy or otherwise), including in respect of any resolution of any class of Shares;
  - 18.9.2 to receive dividends or other distributions otherwise attaching to those Shares; or
  - 18.9.3 to participate in any future issue of Shares issued in respect of those Shares.
- 18.10 The Directors may reinstate the rights referred to in this Article 18.79 at any time and, in any event, such rights shall be reinstated in respect of any Shares transferred pursuant to this Article 18 on completion of such transfer.
- 18.11 This Article 18 shall not apply to Shares held by the Nominee and Nominated Custodian.

## **19 Tag along**

- 19.1 In the event that a proposed transfer of Shares, whether made as one or as a series of transactions (a "**Proposed Transfer**") would, if completed, result in any person other than an existing Shareholder (the "**Buyer**"), together with any person acting in concert with the Buyer, acquiring a Controlling Interest, the remaining provisions of this Article 19 shall apply.
- 19.2 The Seller(s) shall procure that, prior to the completion of the Proposed Transfer, the Buyer shall make an offer (the "**Offer**") to each Shareholder on the date of the Offer other than any holder(s) of Restricted Shares, to buy all of the Shares held by such Shareholders on the date of the Offer for a consideration in cash per Ordinary Share (the "**Offer Price**") which is equal to the highest price per Ordinary Share offered, paid or to be paid by the Buyer, or any person acting in concert with the Buyer, for any Ordinary Shares in connection with the Proposed Transfer or any transaction in the 12 months preceding the date of completion of the Proposed Transfer.
- 19.3 The Offer shall be made by notice in writing (an "**Offer Notice**") addressed to each Shareholder on the date of the Offer at least 20 Business Days (the "**Offer Period**") before the date fixed for completion of the Proposed Transfer (the "**Sale Date**"). The Offer Notice shall specify:
- 19.3.1 the identity of the Buyer (and any person(s) acting in concert with the Buyer);
  - 19.3.2 the Offer Price and any other terms and conditions of the Offer;
  - 19.3.3 the Sale Date; and
  - 19.3.4 the number of Shares which would be held by the Buyer (and persons acting in concert with the Buyer) on completion of the Proposed Transfer.
- 19.4 The completion of the Proposed Transfer shall be conditional in all respects on:
- 19.4.1 the making of an Offer in accordance with this Article 19; and
  - 19.4.2 the completion of the transfer of any Shares by any Shareholder (each an "**Accepting Shareholder**") who accepts the Offer within the Offer Period,
- and the Directors shall refuse to register any Proposed Transfer made in breach of this Article 19.4.
- 19.5 The Proposed Transfer is, but the purchase of Shares from Accepting Shareholders pursuant to an Offer made under this Article 19 shall not be, subject to the pre-emption provisions of Article 16.

## **20 Drag Along**

- 20.1 Provided always that Article 16 has been complied with, if Shareholders who between them hold more than 75% of the total number of issued Ordinary Shares (the "**Selling Shareholders**") wish to transfer all of their interest in Ordinary Shares ("**Sellers' Shares**") to a bona fide arm's length purchaser ("**Proposed Buyer**"), the Selling Shareholders shall have the option ("**Drag Along Option**") to require all the other holders of Ordinary Shares on the date of the request ("**Called Shareholders**") to sell and transfer all their interest in Ordinary Shares with full title guarantee to the

Proposed Buyer (or as the Proposed Buyer may direct) in accordance with the provisions of this Article 20.

- 20.2 The Selling Shareholders may exercise the Drag Along Option by giving notice in writing to that effect (a **"Drag Along Notice"**), at any time before the completion of the transfer of the Sellers' Shares, to the Proposed Buyer and each Called Shareholder. A Drag Along Notice shall specify:
- 20.2.1 that the Called Shareholders are required to transfer all their Ordinary Shares (**"Called Shares"**) pursuant to this Article 20;
  - 20.2.2 the identity of the Proposed Buyer (and, if relevant, the transferee(s) nominated by the Proposed Buyer);
  - 20.2.3 the consideration payable for the Called Shares calculated in accordance with Article 20.4;
  - 20.2.4 the proposed date of completion of transfer of the Called Shares.
- 20.3 Once given, a Drag Along Notice is irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not completed the transfer of all the Sellers' Shares to the Proposed Buyer (or as the Proposed Buyer may direct) within 30 Business Days of serving the Drag Along Notice. The Selling Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 20.4 The consideration (in cash or otherwise) for which the Called Shareholders shall be obliged to sell each of the Called Shares shall be an amount at least equal to the highest price per share offered by the Proposed Buyer (or any person acting in concert with the Proposed Buyer) for the Sellers' Shares or in any related transaction in the 12 months preceding the Drag Along Notice, and in any event shall be not less than Proposed Sale Price referred to in Article 16.2.4.
- 20.5 No Drag Along Notice shall require a Called Shareholder to agree to any terms except those specifically set out in this Article 20.
- 20.6 Completion of the sale and purchase of the Called Shares shall take place on the same date as, and conditionally upon, the completion of, the sale and purchase of the Sellers' Shares unless:
- 20.6.1 all of the Called Shareholders and the Selling Shareholders otherwise agree;  
or
  - 20.6.2 that date is less than 10 Business Days after the date of service of the Drag Along Notice, in which case completion of the sale and purchase of the Called Shares shall take place 10 Business Days after the date of service of the Drag Along Notice.
- 20.7 Within 10 Business Days of the Proposed Buyer serving a Drag Along Notice on the Called Shareholders, the Called Shareholders shall deliver stock transfer forms for their Shares in favour of the Proposed Buyer (or as the Proposed Buyer may direct), together with the share certificate(s) in respect of those Shares (or a suitable indemnity in respect thereof) to the Company. On the expiration of that 10 Business Day period the

Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts they are respectively due pursuant to Article 20.4 to the extent the Proposed Buyer has put the Company in the requisite funds. The Company's receipt for the amounts due pursuant to Article 20.4 shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called Shareholders pursuant to Article 20.4 in trust for the Called Shareholders without any obligation to pay interest.

- 20.8 To the extent that the Proposed Buyer has not, on the expiration of the 30 Business Day period referred to in Article 20.3, put the Company in funds to pay the amounts due pursuant to Article 20.4, the Called Shareholders shall be entitled to the return of the stock transfer forms and share certificate(s) (or suitable indemnity) for the relevant Shares and the Called Shareholders shall have no further rights or obligations under this Article 20 in respect of their Shares.
- 20.9 If any Called Shareholder fails to deliver to the Company a duly executed stock transfer form (or forms) in respect of the Called Shares held by him (together with the share certificate(s) in respect of those Called Shares (or a suitable indemnity in respect thereof)) the defaulting Called Shareholder shall be deemed to have appointed any person nominated for the purpose by the Selling Shareholders to be his agent and attorney to execute and deliver all necessary transfers on his behalf, against receipt by the Company (on trust for such holder) of the consideration payable for the Called Shares. After the Proposed Buyer (or person(s) nominated by the Proposed Buyer) has been registered as the holder of any such Called Shares, the validity of such proceedings shall not be questioned by any person. Failure to produce a share certificate shall not impede the registration of any transfer of Shares under this Article 20.
- 20.10 Upon any person, following the issue of a Drag Along Notice, becoming a Shareholder (or increasing an existing shareholding) including, without limitation, pursuant to the exercise of any option, warrant or other right to acquire or subscribe for, or to convert any security into, Shares (a **"New Shareholder"**), a Drag Along Notice shall be deemed to have been served upon the New Shareholder, on the same terms as the previous Drag Along Notice, who shall then be bound to sell and transfer all such Shares acquired by him to the Proposed Buyer (or as the Proposed Buyer may direct) and the provisions of this Article 20 shall apply mutatis mutandis to the New Shareholder, save that completion of the sale of such Shares shall take place forthwith upon the later of the Drag Along Notice being deemed served on the New Shareholder and the date of completion of the sale of the Called Shares.
- 20.11 A transfer of Called Shares to a Proposed Buyer (or as the Proposed Buyer may direct) pursuant to a sale in respect of which a Drag Along Notice has been duly served shall not be subject to the pre-emption provisions of Article 16.
- 20.12 Any Transfer Notice or Deemed Transfer Notice served in respect of the transfer of any Share which has not completed before the date of service of a Drag Along Notice shall automatically be revoked by the service of a Drag Along Notice.

#### **Decision-making by Shareholders**

## **21 General meetings**

- 21.1 No business other than, subject to Article 21.2, the appointment of the chairman of the meeting is to be transacted at a general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.
- 21.2 The Chairman shall chair general meetings. If there is no Chairman in office for the time being, or the Chairman is unable to attend any general meeting, the Directors present (or, if no Directors are present, the meeting) must appoint another Director present at the meeting (or, if no Directors are present, a Shareholder) to chair the meeting and the appointment of the chairman of the meeting must be the first business of the meeting.

## **22 Voting**

- 22.1 Subject to any other provisions in these Articles concerning voting rights, each Share in the Company shall carry the right to receive notice of and to attend, speak and vote at all general meetings of the Company.
- 22.2 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.
- 22.3 Model article 44(3) shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that model article.
- 22.4 Model article 45(1) shall be amended by:
- 22.4.1 the deletion of model article 45(1)(d) and its replacement with the words "is delivered to the company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate"; and
  - 22.4.2 the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid, unless the Directors, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that model article.

## **23 Lien, calls on shares and forfeiture**

- 23.1 The Company has a lien (the "**Company's Lien**") over every Share which is registered in the name of a person indebted to the Company, whether he is the sole registered holder of the Share or one of several joint holders, for all monies immediately payable by him (either alone or jointly with any other person) to the Company.
- 23.2 **Enforcement of the Company's lien**
- 23.2.1 Subject to the provisions of this Article 23.2, if:
- (a) a Lien Enforcement Notice has been given in respect of a Share; and

- (b) the person to whom the notice was given has failed to comply with it,

the Company may sell that Share in accordance with the provisions of Article 18 on the basis that the holder of such Share is deemed to be a Good Leaver (unless he is or has been dismissed in the circumstances set out in paragraph (e) in the definition of "Good Leaver" in Article 1.1) and otherwise in such manner as the Directors decide.

**23.2.2 A Lien Enforcement Notice:**

- (a) may only be given in respect of a Share which is subject to the Company's Lien, in respect of which a sum is payable and the due date for payment of that sum has passed;
- (b) must specify the Share concerned;
- (c) must require payment of the sum within 14 clear days of the notice (that is, excluding the date on which the notice is given and the date on which that 14 day period expires);
- (d) must be addressed either to the holder of the Share or to a transmittee of that holder; and
- (e) must state the Company's intention to sell the Share if the notice is not complied with.

**23.2.3 Where Shares are sold under this Article 23.2:**

- (a) the Directors may authorise any person to execute an instrument of transfer of the Shares to the purchaser or to a person nominated by the purchaser; and
- (b) the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.

**23.2.4 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied:**

- (a) first, in payment of so much of the sum for which the lien exists as was payable at the date of the Lien Enforcement Notice; and
- (b) second, to the person entitled to the Shares at the date of the sale, but only after the certificate for the Shares sold has been surrendered to the Company for cancellation, or an indemnity in a form reasonably satisfactory to the Directors has been given for any lost certificates, and subject to a lien equivalent to the Company's Lien over the Shares before the sale for any money payable by that person (or his estate or any joint holder of the Shares) after the date of the Lien Enforcement Notice.



23.2.5 A statutory declaration by a Director or the company secretary that the declarant is a Director or the company secretary and that a Share has been sold to satisfy the Company's Lien on a specified date:

- (a) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and
- (b) subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the Share.

### 23.3 **Call notices**

23.3.1 Subject to the Articles and the terms on which Shares are allotted, the Directors may send a notice (a "**Call Notice**") to a Shareholder requiring the Shareholder to pay the Company a specified sum of money (a "**Call**") which is payable to the Company at the date when the Directors decide to send the Call Notice.

23.3.2 **A Call Notice:**

- (a) may not require a Shareholder to pay a Call which exceeds the total amount of his indebtedness or liability to the Company;
- (b) must state when and how any Call to which it relates is to be paid; and
- (c) may permit or require the Call to be made in instalments.

23.3.3 A Shareholder must comply with the requirements of a Call Notice, but no Shareholder is obliged to pay any Call before 14 clear days (that is, excluding the date on which the notice is given and the date on which that 14 day period expires) have passed since the notice was sent.

23.3.4 Before the Company has received any Call due under a Call Notice the Directors may:

- (a) revoke it wholly or in part; or
  - (b) specify a later time for payment than is specified in the notice,
- by a further notice in writing to the Shareholder in respect of whose Shares the Call is made,

23.3.5 A Call Notice need not be issued in respect of sums which are specified, in the terms on which a Share is issued, as being payable to the Company in respect of that Share:

- (a) on allotment;
- (b) on the occurrence of a particular event; or
- (c) on a date fixed by or in accordance with the terms of issue.

## **23.4 Forfeiture**

23.4.1 If a person is liable to pay a Call and fails to do so by the Call payment date:

- (a) the Directors may issue a notice of intended forfeiture to that person; and
- (b) until the Call is paid, that person must pay the company interest on the Call from the Call payment date at the relevant rate.

23.4.2 A notice of intended forfeiture:

- (a) may be sent in respect of any Share in respect of which a Call has not been paid as required by a Call Notice;
- (b) must be sent to the holder of that Share (or all the joint holders of that Share) or to a transmittee of that holder;
- (c) must require payment of the Call and any accrued Interest and all expenses that may have been incurred by the Company by reason of such non-payment by a date which is not less than 14 clear days after the date of the notice (that is, excluding the date on which the notice is given and the date on which that 14 day period expires);
- (d) must state how the payment is to be made; and
- (e) must state that if the notice is not complied with, the Shares in respect of which the Call is payable will be liable to be forfeited.

23.4.3 At any time before the Company disposes of a forfeited Share, the Directors may decide to cancel the forfeiture on payment of all Calls, interest and expenses due in respect of it and on such other terms as they think fit.

## **Administrative arrangements**

## **24 Notices**

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

- 24.1.1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five Business Days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient);
- 24.1.2 if properly addressed and delivered by hand, when it was given or left at the appropriate address;
- 24.1.3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and
- 24.1.4 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed

to have received) notice of the fact that the material is available on the website.

For the purposes of this Article 24.1, no account shall be taken of any part of a day that is not a working day.

- 24.2 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act.

## **25 Indemnity and insurance**

- 25.1 Subject to Article 25.2, but without prejudice to any indemnity to which a Relevant Officer is otherwise entitled:

25.1.1 each Relevant Officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a Relevant Officer:

- (a) in the actual or purported execution and/or discharge of his duties, or in relation thereto; and
- (b) in relation to the Company's (or other Group Company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act),

including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted, or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part, or in connection with any application in which the court grants him, in his capacity as a Relevant Officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or other Group Company's) affairs; and

25.1.2 the Company may provide any Relevant Officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in Article 25.1 and otherwise may take any action to enable such Relevant Officer to avoid incurring such expenditure.

- 25.2 This Article 25 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.

- 25.3 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any Relevant Officer in respect of any Relevant Loss.

- 25.4 In this Article 25:

25.4.1 "**Relevant Loss**" means any loss or liability which has been or may be incurred by a Relevant Officer in connection with that Relevant Officer's duties or powers in relation to the Company (or other Group Company) or any pension fund or employees' share scheme of the Company (or other Group Company); and

25.4.2 **"Relevant Officer"** means any director or other officer or former director or other officer of any Group Company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act).

## **26 Data protection**

26.1 Each of the Shareholders and Directors (from time to time) consents to the processing of his personal data by the Company, its Shareholders and Directors (each a **"Recipient"**) for the purposes of due diligence exercises, compliance with applicable laws, regulations and procedures and the exchange of information amongst themselves. A Recipient may process such personal data either electronically or manually.

26.2 The personal data that may be processed for such purposes under this Article 26 shall include any information which may have a bearing on the prudence or commercial merits of investing in, or disposing of any Shares (or other investment or security) in, the Company. Save as required by law, court order or any regulatory authority, that personal data shall not be disclosed by a Recipient or any other person, except to:

26.2.1 a Member of the Same Group as the Recipient (each a **"Recipient Group Company"**);

26.2.2 employees, directors and professional advisers of that Recipient or any Recipient Group Company; and

26.2.3 funds managed by any of the Recipient Group Companies.

26.3 Each of the Shareholders and Directors consent (from time to time) to the transfer of such personal data to persons acting on behalf of any Recipient and to the offices of any Recipient, both within and outside the European Economic Area, for the purposes stated above, where it is necessary or desirable to do so.