

**The Companies Act 2006  
Private Company Limited by Shares**

## **Articles of Association of Fiery Angel Entertainment Limited**

**Adopted by Special Resolution on 29 March 2022**

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**Ref: 352/673/319030/6**

**The Companies Act 2006**

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**PRIVATE COMPANY LIMITED BY SHARES**

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**ARTICLES OF ASSOCIATION  
OF**

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**FIERY ANGEL ENTERTAINMENT LIMITED**  
(the **Company**)

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**1. Preliminary**

- 1.1 The model articles for private companies limited by shares contained in the Companies (Model Articles) Regulations 2008 (the **Model Articles** and each article thereof being a **Model Article**) shall, except to the extent that they are excluded or modified by these Articles, apply to the Company and, together with these articles, shall constitute the articles of association of the Company (the **Articles**).
- 1.2 No other regulations or articles set out in any statute concerning companies, or in any statutory instrument or other subordinate legislation made under any statute, shall apply as the regulations or articles of the Company.

**2. Interpretation**

- 2.1 In these Articles, the following words and expressions shall have the meanings set out below:

**Act** means the Companies Act 2006;

**Affiliate** means:

- (a) in respect of any corporation, any direct or indirect subsidiaries or holding companies of that corporation and any other subsidiaries of any such holding company;
- (b) in respect of any individual, any person who is an associate of that individual;

**B Director** has the meaning given to it in Article 6.2;

**B Majority Shareholder** means the B Shareholder(s) who for the time being holds the majority, in number, of B Shares;

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

<b>B Shares</b>	means 'B' ordinary shares of £1.00 each in the capital of the Company having the rights and being subject to the restrictions set out in these Articles;
<b>bankruptcy</b>	means an adjudication of bankruptcy by a court in England and Wales or Northern Ireland, or any individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy and a <b>Bankrupt</b> shall mean a person subject to such an adjudication of bankruptcy or insolvency proceedings;
<b>Board</b>	means the board of Directors as constituted from time to time;
<b>Business Day</b>	means a day (other than a Saturday, Sunday or public holiday) on which banks are open for business in the City of London;
<b>C Shareholder</b>	means a holder for the time being of any C Shares;
<b>C Shares</b>	means 'C' ordinary shares of £1.00 each in the capital of the Company having the rights and being subject to the restrictions set out in these Articles;
<b>Connected Person</b>	has the meaning given to it in section 993 of the Income Tax Act 2007 and section 1122 of Corporation Tax Act 2010;
<b>D Director</b>	has the meaning given to it in Article 6.3;
<b>D Shareholder</b>	means a holder for the time being of any D Shares;
<b>D Shares</b>	means 'D' ordinary shares of £1.00 each in the capital of the Company having the rights and being subject to the restrictions set out in these Articles;
<b>Directors</b>	means the directors for the time being of the Company;
<b>Encumbrance</b>	means any claim, charge, mortgage, pledge, trust, security, lien, option, equity, power of sale, hypothecation or third party rights, retention of title, right of pre-emption, right of first refusal or any other security interest of any kind;
<b>Family Member</b>	means in relation to a Shareholder who is an individual, any person who is the husband, wife, civil partner, mother, father, grandmother, grandfather, brother, sister, child (including adopted child) or other lineal descendant of such Shareholder;
<b>Family Trust</b>	means a trust established by a Shareholder who is an individual which only permits that Shareholder and/or persons who are for the time being Family Members of

	that Shareholder to be beneficiaries thereof;
<b>Good Leaver</b>	<p>means Michael Stevens who has become a Leaver:</p> <p>(a) as a result of death;</p> <p>(b) as a result of retirement with the prior written consent of the Company;</p> <p>(c) as a result of termination of employment or engagement by the Company or Fiery Angel Limited because he has suffered physical or mental deterioration (other than due to alcohol or drug abuse) which prevents him performing his duties;</p> <p>(d) as a result of termination of employment or engagement by the Company or Fiery Angel Limited due to redundancy;</p> <p>(e) as a result of termination of employment or engagement by the Company or Fiery Angel Limited (i) after 6 June 2018; and (ii) otherwise than for a reason justifying termination without notice in accordance with his service agreement or equivalent;</p> <p>(f) as a result of his voluntary resignation from the Company or Fiery Angel Limited; or</p> <p>(g) in other circumstance determined by the Board with the consent of the B Majority Shareholder;</p>
<b>Leaver</b>	means Michael Stevens who ceases to be, and does not remain, as an employee of, consultant of (whether directly or through a consulting or other company), secondee of, or otherwise engaged by, the Company;
<b>Member of the Same Group</b>	means in respect of any Shareholder which is a corporation, any other corporation which is for the time being a direct or indirect subsidiary or holding company of that Shareholder or a direct or indirect subsidiary company of any such direct or indirect holding company of such Shareholder;
<b>MS Independent Valuation Firm</b>	means an independent and reputable corporate finance adviser, share valuer or accountant nominated by the Company and the MS Transferor within 14 days of the end of the period in Article 18.6 or, if such person is not appointed within such period, the valuer as shall be determined by the President of the Institute of Chartered Accountants in England and Wales;
<b>New Securities</b>	any Shares or securities convertible into, or carrying the right to subscribe for, Shares, issued by the Company after the date of adoption of these Articles;

<b>Relevant D Shareholder</b>	means that single D Shareholder who (i) as at the date of adoption of these Articles holds 40% or more of the D Shares, and (ii) from time to time holds 5% or more of the issued share capital in the Company;
<b>Share</b>	means any share of any class in the capital of the Company from time to time;
<b>Shareholder</b>	means a holder for the time being of any Share;
<b>Shareholders' Agreement</b>	means any shareholders' or similar agreement relating to the Company to which the Company and any of its Shareholders are a party to from time to time;
<b>Subscription Price</b>	in relation to any Share, the amount paid up or credited as paid up thereon (including the full amount of any premium at which such Share was issued whether or not such premium is applied for any purpose thereafter); and
<b>Transmittee</b>	means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law.

2.2 In addition to the words and expressions defined in Article 2.1, any words and expressions which are defined in any provisions of these Articles and highlighted in **bold** type shall have the meanings attributed to them throughout these Articles, wherever appearing.

2.3 In these Articles, unless otherwise specified, references to:

- 2.3.1 any statute or statutory provision are to that statute or statutory provision as from time to time amended, extended, consolidated or re-enacted and any subordinate legislation made under it;
- 2.3.2 a **corporation** shall include any company, partnership, limited partnership, limited liability partnership, government body or organisation, credit institution, financial institution and any other body corporate, corporation or firm of any nature whatsoever and wherever incorporated (and for these purposes words and phrases defined in section 1173 of the Act shall have the same meaning in these Articles);
- 2.3.3 a **person** includes any individual, company, firm, corporation, partnership, joint venture, association, institution or government (whether or not having a separate legal personality);
- 2.3.4 a **member** shall be interpreted as a reference to a Shareholder;
- 2.3.5 one gender includes all genders and references to the singular include the plural and vice versa;
- 2.3.6 a **subsidiary** or **holding company** shall be construed in accordance with Section 1159 of the Act; and
- 2.3.7 a person being an **associate** of another person shall be construed in accordance with Section 435 of the Insolvency Act 1986.

3. **Change of Company name**

3.1 Pursuant to section 77 of the Act, the Company may change its name:

3.1.1 by special resolution; or

3.1.2 by resolution of the Directors.

4. **Private company with limited liability**

4.1 The Company is a private company limited by shares and accordingly any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.

4.2 The liability of the members is limited to the amount, if any, unpaid on the shares held by them. Model Article 2 shall not apply to the Company.

5. **Powers of Directors**

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

6. **Appointment and removal of Directors**

6.1 There shall be no maximum number of Directors who may hold office at any time.

6.2 The B Majority Shareholder may at any time appoint one person to act as a Director (any such person so appointed being a **B Director**) and shall be entitled at any time to remove or substitute any B Director so appointed. If for any reason any B Director resigns or is removed in accordance with these Articles or otherwise ceases to be a Director, the B Majority Shareholder shall be entitled to appoint another person to act as a B Director in his place.

6.3 Any Shareholder who is a Relevant D Shareholder may at any time appoint one person to act as a Director (any such person so appointed being a **D Director**) and shall be entitled at any time to remove or substitute any D Director so appointed. If for any reason any D Director resigns or is removed in accordance with these Articles or otherwise ceases to be a Director, that Relevant D Shareholder shall be entitled to appoint another person to act as a D Director in his place. If at any time such Shareholder ceases to be a Relevant D Shareholder, from such date he shall no longer hold the right to appoint a D Director pursuant to this article and any appointed D Director shall be deemed to have resigned from their office as a Director with immediate effect and shall promptly enter into all such documentation as may be reasonably requested by the Board to give effect to such resignation.

6.4 The appointment, removal or substitution of any B Director (pursuant to Article 6.2) or any D Director (pursuant to Article 6.3) shall be respectively effected by the B Majority Shareholder or any Relevant D Shareholder (as applicable) serving written notice of the relevant appointment, removal or substitution on the Company at its registered office and shall take effect upon such notice being received at the registered office or otherwise communicated to the registered office of the Company or being handed or otherwise communicated to the chairman of a meeting of the Directors at which a quorum is present.

6.5 Save for any B Director and any D Director, no other person may be appointed as a Director unless that appointment has been approved in advance by a resolution of the Board and in writing by the B Majority Shareholder. Model Article 17 shall be modified accordingly.

6.6 Model Article 18 shall be modified such that a Director shall also be required to vacate his office as a Director if:

6.6.1 by reason of that Director's mental health, a court makes an order which wholly or partly prevents that Director from physically exercising any powers or rights which that Director would otherwise have; or

6.6.2 he is removed from office by a resolution duly passed under section 168 of the Act.

## **7. Calling and Conduct of Board Meetings**

7.1 Any Director may call a meeting of the Directors.

7.2 Wherever practicable, at least 5 Business Days' notice of each meeting of the Directors shall be given to each Director, or where circumstances require, a shorter period of notice may be given where such shorter period is agreed by the B Director, such notice to be sent to each Director at the address and/or e-mail address from time to time notified to the Company for such purpose. Notice of a meeting of the Directors shall be accompanied by a written agenda, specifying in reasonable detail the matters to be discussed at that meeting and accompanied where practicable by copies of all documents to be discussed at that meeting.

7.3 Every Director shall receive reasonable notice of meetings of Directors, whether or not he is absent from the United Kingdom. A Director may, by written notice to the Company, waive his right to receive notice of a meeting of the Directors, either prospectively or retrospectively, and the presence of a Director at the start of a meeting shall constitute such a waiver and the words "not more than 7 days after the date on which the meeting is held" contained in Model Article 9(4) shall not apply to the Company. Subject to Article 7.4, the accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any Director entitled to receive notice shall not invalidate the proceedings at that meeting.

7.4 If and for so long as there is only one Director of the Company:

7.4.1 he may exercise the powers conferred on the Directors by the Articles by any means permitted by these Articles or the Act;

7.4.2 for the purpose of Model Article 11(2), the quorum for the transaction of business shall be one; and

7.4.3 all other provisions of these Articles shall apply with any necessary modification (unless the provision expressly provides otherwise).

7.5 No business shall be transacted at any meeting of the Directors unless a quorum is present. Subject to Articles 7.4, 7.6 and 7.8, the quorum necessary for the transaction of business at any meeting of the Directors shall be at least two Directors, of which at least one must be a B Director (if appointed) and one must be a D Director (if appointed), each of whom must be present throughout the meeting. Model Article 11 shall not apply to the Company.

7.6 If within 30 minutes of the time appointed for a meeting of the Directors, the meeting is not quorate, it shall be adjourned for the consideration of the same business until the same time on the same day at the same place the next following week. If at the adjourned meeting a quorum is not present within 30 minutes of the time appointed for the meeting or during the meeting ceases to be present, any Director(s) present at the meeting shall constitute a quorum.

7.7 Subject to the provisions of any Shareholders' Agreement, resolutions proposed at meetings of the Directors shall be decided by a simple majority of the Directors. Each Director present at any such meeting shall be entitled to cast one vote each on resolutions proposed at such meetings.

7.8 If at any time:

7.8.1 it is proposed that any agreement (each a **Relevant Agreement**) between on the one hand any Shareholder or any person who is an Affiliate of a Shareholder (as appropriate, the **Relevant Counter Party**) and on the other hand the Company should be entered into, amended or varied in any way;

7.8.2 it is proposed that any Relevant Agreement should be terminated by the Company or any claim should be made by the Company by reason of the Relevant Counter Party doing or omitting to do anything that would, under the terms of the Relevant Agreement, entitle the Company concerned to terminate the same or bring such claim;

7.8.3 it is proposed that the Company should exercise any other right granted to it under any Relevant Agreement or Articles against a Relevant Counter Party; or

7.8.4 any Relevant Counter Party shall bring, or threaten to bring, any claim, action or other proceedings against the Company or seek to assert any right it may hold against the Company,

then any decision as to whether or not any such amendment, variation or termination shall be effected, whether or not any such claim should be made by the Company, whether or not the relevant right should be exercised by the Company and whether or not the Company should take any particular action to defend, compromise, settle or otherwise deal with the relevant claim, action or proceedings or assertion of the relevant right (and any decisions and/or actions which may require the approval of the Board in connection with such matters) shall be delegated and reserved exclusively to the Directors other than any Director who is a Connected Person to the Relevant Counter Party to make on behalf of the Company (and once made any such decisions shall be treated as if they had been made at a duly convened and held quorate meeting of the Board). In such circumstances, the class of Directors in whom the relevant decision making powers are pursuant to this Article delegated may keep confidential from any other class of Directors any documents, advice or information relating to the matter concerned which they consider may prejudice the interests of the Company if it were to be disclosed to the other class of Directors.

7.9 Such Director as may from time to time be nominated by the Board shall act as the chairman of Board meetings, but if such person is absent or not present within fifteen minutes after the time appointed for the holding of any Board meeting, any other Director present shall act as chairman. The Directors present shall by majority vote between them elect one of their number as chairman of that meeting. In the case of an equality of votes at any Board meeting, the chairman shall not be entitled to a second or casting vote in addition to any other vote he may have.

7.10 A resolution which has been executed by all of the Directors for the time being entitled to receive notice of and vote at a meeting of the Directors or of a committee of the Directors shall be as valid and effectual as if it had been passed at a meeting of the Directors or (as the case may be) at a committee of the Directors duly convened and held. For this purpose:

7.10.1 a resolution may be by means of an instrument or contained in an electronic communication sent to such address (if any) for the time being notified by the Company for that purpose; and

- 7.10.2 a resolution may consist of several instruments or several electronic communications, each executed by one or more Directors, or a combination of both.
- 7.11 A Director may validly participate in a meeting of the Directors or a committee of Directors by conference telephone and/or any other form(s) of communication equipment (whether in use when these Articles are adopted or not) if all persons participating in the meeting are able to communicate with each other throughout the meeting. A person participating in this way shall be deemed to be present in person at the meeting and shall be counted in a quorum and entitled to vote. Subject to the Act, all business transacted in this way by the Directors or a committee of Directors shall for the purposes of these Articles be deemed to be validly and effectively transacted at a meeting of the Directors or of a committee of Directors even though fewer than two Directors are physically present at the same place. The meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is.
- 8. Directors' Interests and Conflicts of Interest**
- 8.1 An interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.
- 8.2 An interest which cannot reasonably be regarded as likely to give rise to a conflict of interest shall not be treated as an interest of a Director.
- 8.3 In relation to an alternate Director, both interests of his own and interests of his appointor shall be treated as interests of the alternate Director, and the alternate Director shall be deemed to have knowledge of all matters which are known or should reasonably be known by his appointor.
- 8.4 Pursuant to Section 175 of the Act a Director must avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict with the interests of the Company, including but not limited to the exploitation of any property, information or opportunity notwithstanding that the Company cannot take advantage of such property, information or opportunity. Subject to Article 7.8 and the provisions of any Shareholders' Agreement, without prejudice to the obligation of any Director to disclose his interest in accordance with section 177 of the Act, a Director may attend and vote at a meeting of Directors or of a committee of Directors on any resolution concerning a matter in which he is directly or indirectly interested. The Director shall be counted in the quorum present at a meeting when any such resolution is under consideration and if he votes his vote shall be counted. Model Article 14 shall not apply to the Company.
- 8.5 Provided that a director has disclosed to the directors the nature and extent of their interest (unless the circumstances referred to in section 177(5) or section 177(6) of the Act apply, in which case no such disclosure is required), a director notwithstanding his office:
- 8.5.1 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;
- 8.5.2 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; and
- 8.5.3 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:
- (a) in which the Company is (directly or indirectly) interested as shareholder or otherwise;

- (b) which is the parent undertaking of the Company or a subsidiary undertaking of any parent undertaking of the Company; or
  - (c) with which he has such a relationship at the request or direction of the Company or any parent undertaking of the Company or a subsidiary undertaking of any parent undertaking of the Company.
- 8.6 Subject to the provisions of any Shareholders' Agreement, if a question arises at a meeting of Directors or of a committee of Directors as to the right of a Director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any Director other than the chairman is to be final and conclusive.
- 8.7 Subject to the provisions of these Articles and the Act and subject to any disclosures required by these Articles and law, a Director, notwithstanding his office shall not by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.
- 9. **Alternate Directors**
  - 9.1 Directors (other than an alternate Director appointed by a Director) may appoint any other Director, or any other person, who is willing to act, to be his alternate Director (provided always that he has provided to the Company written confirmation of his willingness to act and that the identity of such person has been approved in advance by the Board) and may remove from office an alternate Director so appointed by him. Any appointment or removal of an alternate Director shall be by notice to the Company authenticated by the Director making or revoking the appointment or in any other manner approved by the Directors. Any such notice may be left at or sent by post or email to the Company's registered office or another place designated for the purpose by the Directors.
  - 9.2 Subject to his providing the Company with an address at which notices may be given to him, an alternate Director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointor is a member. He shall be entitled to attend and vote at any such meeting at which the Director appointing him is not personally present and generally to perform all the functions of his appointor as a Director in his absence (including participating in unanimous decisions of the Directors) but shall not be entitled to receive any remuneration from the Company for his services as an alternate Director. An alternate Director may be paid expenses and may be indemnified and/or insured by the Company to the same extent as if he were a Director.
  - 9.3 Except as the Articles otherwise provide, alternate Directors:
    - 9.3.1 are deemed for all purposes to be Directors;
    - 9.3.2 are liable for their own acts and omissions;
    - 9.3.3 are subject to the same restrictions as their appointors; and
    - 9.3.4 are not deemed to be agents of or for their appointors.
  - 9.4 A person may be the alternate Director of more than one Director. If this is the case, at any Directors' meeting he shall have one vote for each of the Directors for whom he is an alternate.

- 9.5 An alternate Director shall cease to be an alternate Director if his appointor ceases to be a Director or if any of the events set out in Model Article 18 shall occur in relation to the alternate Director.

## **10. Share Capital**

- 10.1 Model Article 22 shall not apply to the Company. The B Shares, C Shares and D Shares shall constitute different classes of shares for the purposes of the Act but, save as expressly set out in these Articles, the B Shares, the C Shares and the D Shares shall rank *pari passu* in all respects and each Shareholder shall be entitled to receive:

10.1.1 notice of, attend and vote at general meetings of the Company and, on a poll, each Shareholder who is present at a general meeting in person or by proxy shall be entitled to cast one vote for each Share held by him; and

10.1.2 a proportion of any surplus assets of the Company remaining after the payment of its liabilities on a winding-up which is equal to the proportion that the number of Shares held by him bears to the total aggregate number of issued Shares in the capital of the Company at the time such winding-up in commenced.

- 10.2 Subject to Article 10.3, any profits available for distribution within the meaning of the Act may be distributed amongst the holders of the Shares in an amount recommended by the Board *pro rata* and *pari passu* to the number of Shares held.

- 10.3 Except with the prior written consent of the B Majority Shareholder, the Company may not distribute any profits until all loans from the members to the Company have been repaid in full.

- 10.4 Subject to, and in accordance with, the provisions of the Act, the Company may purchase any of its own Shares at any price (whether above or below the nominal value of the Shares concerned) and make a payment in respect of such redemption or purchase of its own Shares (including by way of a purchase otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares) and may enter into or vary any contract for such purchase. All Shares so purchased shall be cancelled immediately upon completion of the purchase. Notwithstanding anything to the contrary contained in these Articles, the rights and privileges attaching to any class of Shares shall be deemed not to be modified or abrogated by anything done by the Company in pursuance of this Article.

## **11. Variation of Rights**

An increase in the share capital of the Company by the creation of Shares ranking equally with any existing share capital of the Company and/or the creation of any new class of Shares and/or the disapplication of any statutory rights of pre-emption in relation to the allotment of any Shares and/or the purchase or redemption by the Company of any Shares shall not, each of itself, be a variation of the rights attaching to the share capital of the Company.

## **12. Issue of New Shares**

- 12.1 Subject to the provisions of these Articles, the Act and any Shareholders' Agreement, the Directors have general and unconditional authority, pursuant to section 551 of the Act, to exercise all powers of the Company to allot relevant securities for a period of six months from the date of adoption of these Articles, but this authority may be renewed, varied or revoked from time to time by the Company in general meeting. The amount of relevant securities which may be allotted under this authority shall be up to an aggregate nominal value of £23. The Directors may before this authority expires make an offer or agreement which would or might

require relevant securities of the Company to be allotted after it expires and may allot relevant securities in pursuance of that offer or agreement.

- 12.2 Subject to Article 12.3, any New Securities shall not be allotted to any person unless the Company has, in the first instance, offered such New Securities to all Shareholders on a pro rata basis (by reference to the number of Shares they hold as a proportion of the total number of Shares in issue) on the terms that in case of competition, the New Securities shall be allotted to the acceptors of any such offer in proportion (as nearly as may be without involving fractions or increasing the number allotted to any member beyond that applied for by him) to their existing holdings of Shares as a proportion of the total number of Shares in issue. Such offer:

12.2.1 shall stipulate a time not less than 14 days within which it must be accepted or in default will lapse; and

12.2.2 shall stipulate that any Shareholders who desire to subscribe for a number of New Securities in excess of the proportion to which each is entitled shall in their acceptance state how many excess New Securities (**Excess Securities**) they wish to subscribe for.

Any New Securities not accepted by Shareholders shall be used for satisfying any requests for Excess Securities. If there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants as nearly as practicable in the proportion that the number of Excess Securities each shareholder indicated he would accept bears to the total number of Excess Securities applied for (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 that allotment, any Excess Securities remaining shall be offered to any other person as the directors may determine, at the same price and on the same terms as the offer to the Shareholders.

- 12.3 The provisions of Article 12.2 shall not apply to:

12.3.1 New Securities issued to any person pursuant to the provisions of any shareholder and subscription agreement entered into by the Company on or around the date of adoption of these Articles; or

12.3.2 the grant of options and/or issue of Shares to employees, consultants, officers or directors of the Company or otherwise pursuant to share or share option plans or agreements or schemes and the issue of New Securities to any such persons as a result of the exercise of any of such options; or

12.3.3 New Securities issued to any person with the prior written approval of the B Majority Shareholder.

- 12.4 Shares need not be issued as fully paid and the Model Articles shall be interpreted accordingly. Articles 52 to 62 inclusive of the Public Company Model Articles shall apply to the Company. Model Articles 21 and 24(2)(c) shall not apply to the Company.

- 12.5 The pre-emption provisions of section 561(1) of the Act and the provisions of section 562 of the Act shall not apply to the allotment by the Company of any equity security.

### 13. **General Provisions Relating to the Transfer of Shares**

- 13.1 Shareholders are not entitled to transfer and the Directors may not register a transfer of Shares unless:

- 13.1.1 the transfer is expressly permitted by Article 14 (**Permitted Transfers of Shares**); or
  - 13.1.2 the transfer has been made in accordance with Article 18 (**MS Compulsory Transfer**); or
  - 13.1.3 the transfer has been made in accordance with Articles 15 (**Pre-emption Rights on Transfer**), 16 (**Drag Along Rights**) or 17 (**Tag Along Rights**).
- 13.2 In the event of an infringement of this Article, such relevant transfer or purported transfer shall be deemed null and void and the relevant Shareholder shall be bound to give a Sale Notice in accordance with Article 15 in respect of all the Shares in which he is interested.
- 13.3 For the purpose of ensuring that a transfer of Shares is permitted under these Articles or that there has been no breach of these Articles, the Directors may from time to time require any member, or the legal personal representative of any deceased member or any person named as transferee in any transfer lodged for registration, to furnish to the Company such information and evidence as the Directors may think fit regarding any matter which they may deem relevant to such purpose. Failing such information or evidence being furnished to the satisfaction of the Directors within a reasonable time after request, the Directors shall be entitled to refuse to register the transfer in question or, in case no other transfer is in question, to require by notice in writing that a Sale Notice be given in respect of the Shares concerned. If such information or evidence discloses that a Sale Notice ought to have been given in respect of any Shares, the Directors may by notice in writing require that a Sale Notice be given in respect of the Shares concerned.
- 13.4 In any case where the Directors have duly required a Sale Notice to be given in respect of any Shares and such Sale Notice is not duly given within a period of 14 days, or such longer period as the Directors may allow for the purpose, such Sale Notice shall (except and to the extent that a transfer permitted under these Articles of any such Shares shall have been lodged) be deemed to have been given on the date after the expiration of such period as the Directors may determine and the provisions of these Articles relating to Sale Notices shall take effect accordingly, save that the Asking Price shall be the Subscription Price for such Shares.
- 13.5 From (and including) the date on which the Directors have duly required a Sale Notice, each holder of Shares that is the subject of such Sale Notice shall not transfer or encumber any of their Shares or any interest in their Shares (other than pursuant to such Sale Notice) until all proceedings pursuant to such Sale Notice have been finalised in accordance with these Articles.
- 13.6 For the purposes of these Articles, the following shall be deemed, without limitation, to constitute a transfer by a holder of Shares:
- 13.6.1 the giving of any direction (by way of renunciation or otherwise) by a holder entitled to an allotment or transfer of any Share that a Share be allotted or issued or transferred to some person other than himself;
  - 13.6.2 the granting of any Encumbrance over or in respect of any Share;
  - 13.6.3 any sale or other disposition of any legal, beneficial or equitable interest in a Share or any rights attaching to any Share; and
  - 13.6.4 the entering into of any agreement in respect of exercising any rights attaching to any Share.
- 13.7 The Directors shall be obliged to register any transfer of Shares properly made pursuant to the provisions set out in these Articles and Model Article 26(5) shall not apply to the Company.

- 13.8 Any transfer of Shares made pursuant to or in accordance with the provisions of these Articles shall be made on the basis that it is a transfer of the full legal and beneficial title in and to the relevant Shares with full title guarantee, free from all Encumbrances (and the transferor of any such Shares shall hereby be deemed to represent and warrant to the transferee of any such Shares that the transferor shall, at the time of completion of the transfer of the relevant Shares, be the sole legal and beneficial owner of such Shares free from all Encumbrances) and together with all rights attaching to such Shares.

#### 14. Permitted Transfers of Shares

- 14.1 Subject to the remaining provisions of this Article 14 and unless Articles 16 (**Drag Along Rights**), 17 (**Tag Along Rights**) or 18 (**MS Compulsory Transfer**) apply, in which case the relevant Shares may not be transferred otherwise than under Article 16, 17 or 18 as applicable, the following transfers of Shares shall be permitted at any time:

- 14.1.1 if the transfer to such person has been approved in advance in writing by:

- (a) in relation to a transfer of any or all of the B Shares, one or more Shareholders who for the time being hold the majority, in number, of Shares (excluding the B Shares);
- (b) in relation to a transfer of any or all of the C Shares, the B Majority Shareholder and any Relevant D Shareholder; and
- (c) in relation to a transfer of any or all of the D Shares, the B Majority Shareholder and any Relevant D Shareholder,

- 14.1.2 a Shareholder, other than a C Shareholder, who is an individual may at any time transfer any or all of the Shares held by him to:

- (a) any person who is at the relevant time a Family Member of such Shareholder; or
- (b) the trustee or trustees of a Family Trust of such Shareholder; and

- 14.1.3 a Shareholder, which is a corporation may at any time transfer any or all of the Shares held by it to any other person who is at that time a Member of the Same Group as that Shareholder.

- 14.2 If a Shareholder (an **Initial Individual Shareholder**) transfers any Shares to a Family Member or the trustee or trustees of a Family Trust in accordance with Article 14.1.2 then:

- 14.2.1 if any such transferee (or any other person to whom any such transferee may have transferred the relevant Shares to pursuant to Article 14.1.2) (as appropriate, the **Related Transferee**) subsequently ceases for any reason whatsoever to be a Family Member of the Initial Individual Shareholder or if the Family Trust in respect of which Shares were transferred to any trustee or trustees ceases for any reason to be a Family Trust then the Related Transferee must within 10 Business Days transfer (without restriction as to price or otherwise) all of such Shares back to the Initial Individual Shareholder or another person who is at that time a Family Member of the Initial Individual Shareholder or the trustee or trustees of a trust which is, as regards the Initial Individual Shareholder at that time, a Family Trust;

- 14.2.2 any Shares so transferred to the trustee or trustees of a Family Trust may be transferred by the trustees of that Family Trust to:

- (a) new trustees of that Family Trust; or
  - (b) a person who, still being a Family Member of the Initial Individual Shareholder, has an immediate beneficial interest under the Family Trust.
- 14.3 If a Shareholder (the **Initial Corporate Shareholder**) transfers any Shares to a person who is a Member of the Same Group as such Shareholder pursuant to Article 14.1.3 then if such Member of the Same Group (or any other person to whom such Member of the Same Group may have transferred the relevant Shares to pursuant to Article 14.1.3) (as appropriate, the **Related Corporate Transferee**) subsequently ceases to be a Member of the Same Group as the Initial Corporate Shareholder then the Related Corporate Transferee must within 10 Business Days transfer (without restriction as to price or otherwise) all of such Shares back to the Initial Corporate Shareholder or another person who is at that time a Member of the Same Group as the Initial Corporate Shareholder.
- 15. **Pre-emption Rights on Transfer**
  - 15.1 Save where the provisions of Articles 14 (**Permitted Transfers of Shares**), 16 (**Drag Along Rights**), 17 (**Tag Along Rights**), and/or 18 (**MS Compulsory Transfer**) apply, a Shareholder (**Selling Shareholder**) who wishes to transfer Shares shall serve notice on the Company (**Sale Notice**) stating the number of Shares he wishes to transfer (**Sale Shares**) and the asking price for each Share (**Asking Price**).
  - 15.2 The Selling Shareholder may state in the Sale Notice that he is only willing to transfer all the Sale Shares, in which case no Sale Shares can be sold unless acceptances are received for all of them.
  - 15.3 The Sale Notice shall make the Company the agent of the Selling Shareholder for the offer and sale of the Sale Shares on the following terms, which the Company shall notify to the other Shareholders within seven days of receiving the Sale Notice:
    - 15.3.1 the price for each Sale Share is the Asking Price;
    - 15.3.2 the Sale Shares are to be sold free from all liens, charges and encumbrances together with all rights attaching to them;
    - 15.3.3 each of the other Shareholders (**Relevant Shareholder**) (except those who are sellers for the purposes of Article 18 (**MS Compulsory Transfer**)) are entitled to buy the Sale Shares in proportions reflecting, as nearly as possible, the nominal amount of their existing holdings of the total issued share capital of the Company save always that a Shareholder is entitled to buy fewer Sale Shares than his proportional entitlement;
    - 15.3.4 Relevant Shareholders may offer to buy any number of the Shares that are not accepted by the other Relevant Shareholders (**Excess Shares**); and
    - 15.3.5 any additional terms pursuant to Article 15.2.
  - 15.4 Except with the written consent of the Board, no Sale Notice once given or deemed to have been given under these Articles may be withdrawn.
  - 15.5 21 days after the Company's despatch of the terms for the sale of the Sale Shares (the **Closing Date**):
    - 15.5.1 a Relevant Shareholder who has not responded to the offer in writing shall be deemed to have declined it; and

- 15.5.2 each offer made by a Relevant Shareholder to acquire Sale Shares shall become irrevocable.
- 15.6 If there are Excess Shares and the Company receives acceptances to acquire more Shares than the number of Sale Shares, each Relevant Shareholder who accepted to buy Excess Shares shall be entitled to a number of Excess Shares reflecting, as nearly as possible without involving fractions or increasing the number of Excess Shares allocated to any Shareholder beyond that applied for by him, the number of Excess Shares he accepted to buy as a proportion of the total number of Excess Shares for which acceptances were received.
- 15.7 Within seven days after the Closing Date, the Company shall notify the Selling Shareholder and the Relevant Shareholders who accepted to buy Sale Shares of the result of the offer and, if any Sale Shares are to be sold pursuant to the offer:
- 15.7.1 the Company shall notify the Selling Shareholder of the names and addresses of the Relevant Shareholders who are to buy Sale Shares and the number to be bought by each;
- 15.7.2 the Company shall notify each Relevant Shareholder of the number of Sale Shares he is to buy; and
- 15.7.3 the Company's notices shall state a place and time on a Business Day, between 7 and 14 days later, on which the sale and purchase of the Sale Shares is to be completed.
- 15.8 If the Selling Shareholder does not transfer Sale Shares in accordance with Article 15.7, the Directors may authorise any Director to transfer the Sale Shares on the Selling Shareholder's behalf to the buying Relevant Shareholders concerned against receipt by the Company of the Asking Price for such Sale Shares. The Company shall hold the Asking Price for such Sale Shares in trust for the Selling Shareholder without any obligation to pay interest. The Company's receipt of the Asking Price for such Sale Shares shall be a good discharge to the buying Relevant Shareholder. The Directors shall then authorise registration of the transfer once appropriate stamp duty has been paid. The defaulting Selling Shareholder shall surrender his share certificate (or an indemnity, in a form reasonably acceptable to the Directors, in respect of any lost certificate) for the Sale Shares to the Company. On surrender, he shall be entitled to the Asking Price for the Sale Shares.
- 15.9 If, by the Closing Date, the Company has not received acceptances for all the Sale Shares, the Selling Shareholder shall be permitted to sell the remaining Sale Shares (or if Article 15.2 applies all, but not some only, of the Sale Shares), within 6 months to a bona fide purchaser on terms no more favourable than those offered to Relevant Shareholders pursuant to this Article provided that a Selling Shareholder may not be permitted to so sell if the Board is of the opinion on reasonable grounds that: (a) the transferee is a person (or a nominee for a person) who the Board determine is a competitor of (or a Connected Person of a competitor of) the business of the Company (or any subsidiary of the Company); or (b) the sale of the Sale Shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee; or (c) the Selling Shareholder has failed or refused to provide promptly information available to him or it and reasonably requested by the Board for the purpose of enabling it to form the opinion mentioned above.
16. **Drag Along Rights**
- 16.1 If, following a bona fide offer to acquire Shares, holders of more than 60% of the Shares in issue (the **Triggering Shareholder(s)**) wish to transfer some or all of their interest in Shares to any third party purchaser who is not an associate of any of the Triggering Shareholder(s) pursuant to such offer (the **Purchaser**), the Triggering Shareholder(s) may, by serving a notice (**Drag Along Notice**)

on each other Shareholder (**Called Shareholder**), require all the Called Shareholders to transfer to the Purchaser (or to such person as the Purchaser directs) a proportion of their Shares as corresponds to the proportion of the Shares held by the Triggering Shareholder(s) that the Triggering Shareholder(s) is/are transferring to the Purchaser (**Called Shares**) at a consideration per Share equal to the consideration to be paid by the Purchaser to the Triggering Shareholder(s) for the transfer of each of the Triggering Shareholder's Shares.

- 16.2 Any Drag Along Notice to Called Shareholders shall specify that each of the Called Shareholders is required to transfer Called Shares pursuant to this Article 16 on the terms at which such Called Shares are to be transferred and the time and place of completion which must be no earlier than 3 Business Days of (and excluding) the date of the Drag Along Notice.
- 16.3 Completion of the sale of the Called Shares shall take place on the date specified for that purpose by the Triggering Shareholder(s) to the Called Shareholders in the Drag Along Notice when the Called Shareholders shall deliver to the Purchaser signed transfers in respect of their Called Shares duly completed in favour of the Purchaser together, where appropriate, with the certificates for them and shall sign all such documents and take any action as may be necessary or requisite to enable the Purchaser (or such person as the Purchaser may direct) to become the registered and beneficial owner of the Called Shares.
- 16.4 If a Called Shareholder, after having become bound to transfer any Shares pursuant to any provision of this Agreement shall fail, refuse or otherwise make default in transferring such Shares then any director of the Company may execute on behalf of and as attorney for the Called Shareholder any necessary transfers or other deeds or documents needed to effect such transfer. Any such person shall then be deemed to be the agent and attorney of the Called Shareholder for such purpose and the Company may receive the purchase money on behalf of the Called Shareholder and shall, upon production of the share transfer and any other necessary documents, cause the name of the Purchaser to be entered into the Company's registers as the holder of the relevant Shares and shall hold the purchase money in trust for the Called Shareholder. The receipt by the Company of the purchase monies shall be a good discharge to the Purchaser which shall not be bound to see the application thereof and after the Purchaser has been entered in the Company's registers in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person. The Company shall not pay any such purchase monies to the Called Shareholder until the Called Shareholder shall have delivered its share certificate(s) in respect of the relevant Shares or an indemnity in a form acceptable to the Purchaser in respect of any missing certificates and any necessary transfers to the Purchaser.
- 16.5 While Article 16 applies to a Called Shareholder's Shares, those Shares may not be transferred otherwise than under Article 16.

## 17. **Tag Along Rights**

- 17.1 This Article 17 shall apply if, having complied with Article 15 (**Pre-emption Rights on Transfer**) (and save for any Permitted Transfer), one or more Shareholders (each a **Proposed Transferor**) wishes to transfer (in one or a series of transactions) more than 60% of the Shares in issue to any person who is not an existing Shareholder.
- 17.2 Where this Article 17 applies, the Proposed Transferor may not transfer any of their Shares or any interest therein unless, at least 28 days prior to the date of the agreement to transfer, the transferee shall have made a written offer (**Tag Along Offer**) to each Shareholder (**Offeree**) to purchase all of their Shares (the **Offeree's Shares**) at the same price per Share as is applicable to the proposed sale by the Proposed Transferor. The Tag Along Offer shall be on terms that it shall be open for acceptance by each Offeree for not less than 14 days and, if accepted, the sale of all

of the Offeree's Shares shall be completed simultaneously with the completion of the sale of the Proposed Transferor's Shares.

**18. MS Compulsory Transfer**

**18.1 A MS Compulsory Transfer Event** shall occur in relation to Michael Stevens (**MS**), if:

18.1.1 he becomes a Bankrupt; or

18.1.2 he becomes a Leaver.

**18.2** If a MS Compulsory Transfer Event occurs then MS, or any Transmittree, or any person appointed by the court or otherwise becoming able to act on behalf of MS in relation to Shares (the **MS Transferor**) shall immediately notify the Board that the Compulsory Transfer Event has occurred.

**18.3** Any director of the Company shall, on behalf of the MS Transferor, give a notice (**MS Compulsory Transfer Notice**) to the other Shareholders at any time during the period of 40 Business Days starting on the date on which the Board receives the notice given by the MS Transferor under Article 18.2 or if no such notice is received starting on the date when that director becomes aware of that MS Compulsory Transfer Event.

**18.4** The MS Compulsory Transfer Notice shall:

18.4.1 identify the number and class of Shares held by the MS Transferor and any transferee to whom MS transferred Shares pursuant to Article 14.1.1(b) (the **MS Compulsory Transfer Shares**);

18.4.2 constitute an irrevocable and unconditional offer to sell all of the MS Compulsory Transfer Shares on the terms set out in this Article 18 and specify the persons to whom the MS Compulsory Transfer Shares are to be offered pursuant to Article 18.9;

18.4.3 state that the price of the MS Compulsory Transfer Shares shall be their aggregate MS Compulsory Transfer Price; and

18.4.4 may contain any further information deemed by the Board to be necessary or expedient in the circumstances.

**18.5** The **MS Compulsory Transfer Price** of MS Compulsory Transfer Shares shall be a price per share:

18.5.1 where MS is a Good Leaver, that is the higher of (i) the par value of one such share; and (ii) the Fair Market Value of one such share as at the time that the value falls to be assessed; or

18.5.2 in all other circumstances, that is the lower of (i) the par value of one such share; and (ii) the Fair Market Value of one such share as at the time that the value falls to be assessed.

**18.6 Fair Market Value** shall be: (i) such fair value as agreed between the Company and the MS Transferor (and such person and the Company shall negotiate in good faith to agree such fair value); or (ii) in the event that a fair value is not agreed within 28 days of the date on which the directors declared the relevant MS Compulsory Transfer Notice to be given, such fair value as determined by the MS Independent Valuation Firm.

**18.7** If the Fair Market Value falls to be determined by the MS Independent Valuation Firm:

- 18.7.1 the Company shall instruct the MS Independent Valuation Firm to determine the Fair Market Value on the basis which, in their opinion, represents a fair price for the MS Compulsory Transfer Shares;
- 18.7.2 in determining the Fair Market Value the MS Independent Valuation Firm:
- (a) shall take into consideration MS' departure from the Company where relevant;
  - (b) shall base its determination on the Company's net asset value by reference to the Company's assets and liabilities in its most recent audited accounts;
  - (c) shall apply a premium or discount in relation to the size of any holding;
  - (d) shall assume a willing seller and buyer at arm's length; and
  - (e) shall assume, if the Company is then carrying on a business as a going concern, that it will continue to do so and shall ignore any restrictions on transfer contained in the Company's articles of association or this Agreement;
- 18.7.3 the MS Independent Valuation Firm shall certify the Fair Market Value as soon as possible after being instructed by the Company and, in so certifying, the MS Independent Valuation Firm shall be deemed to be acting as experts and not as arbitrators;
- 18.7.4 the certificate of the MS Independent Valuation Firm shall, in the absence of manifest error, be final and binding; and
- 18.7.5 the Company shall procure that any certificate required hereunder is obtained with due expedition and the cost of obtaining such certificate (together with the costs and expenses of instructing the Independent Valuation Firm) shall be borne by the Company and the MS Transferor in equal amounts.
- 18.8 If the MS Transferor, after having become bound to transfer any Shares pursuant to any provision of this Agreement shall fail, refuse or otherwise make default in transferring such Shares then any director of the Company may execute on behalf of and as attorney for the MS Transferor any necessary transfers or other deeds or documents needed to effect such transfer. Any such person shall then be deemed to be the agent and attorney of the MS Transferor for such purpose and the Company may receive the purchase money on behalf of the MS Transferor and shall, upon production of the share transfer and any other necessary documents, cause the name of the relevant purchaser of the MS Compulsory Transfer Shares to be entered into the Company's registers as the holder of the relevant Shares and shall hold the purchase money in trust for the MS Transferor. The receipt by the Company of the purchase monies shall be a good discharge to relevant purchaser which shall not be bound to see the application thereof and after relevant purchaser has been entered in the Company's registers in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person. The Company shall not pay any such purchase monies to the MS Transferor until the MS Transferor shall have delivered its share certificate(s) in respect of the relevant Shares or an indemnity in a form acceptable to the relevant purchaser in respect of any missing certificates and any necessary transfers to the relevant purchaser.
- 18.9 The offer contained in the MS Compulsory Transfer Notice shall be made to the B Majority Shareholder, who shall have the right to accept any or all of the MS Compulsory Transfer Shares offered to it by notice to the Company within 21 Business Days of the determination of the value

of the MS Compulsory Transfer Shares in accordance with Article 18.6. Any notice of acceptance shall specify the number of MS Compulsory Transfer Shares applied for.

- 18.10 Any MS Compulsory Transfer Shares remaining after operation of Article 18.9 shall be offered to all of the other Shareholders (other than MS, any MS Transferor and any transferee to whom MS transferred Shares pursuant to Article 14.1.1(b)), who shall have the right to accept any or all of the MS Compulsory Transfer Shares offered to them by notice to the Company within 21 Business Days of receiving an offer under this Article. An accepting person's notice shall specify the number of MS Compulsory Transfer Shares applied for.
- 18.11 If the aggregate of the number of Shares applied for under Article 18.10, exceeds the number of MS Compulsory Transfer Shares then available to be allocated, the MS Compulsory Transfer Shares shall be allocated between the applying Shareholders in proportion to the number of Shares held as between such applying Shareholders on the date of the MS Compulsory Transfer Notice. No applying Shareholder shall be allocated more MS Compulsory Transfer Shares than it has applied for, but subject to this, the MS Compulsory Transfer Shares shall be allocated to the applying Shareholders (and may need to be so allocated more than once) until all MS Compulsory Transfer Shares are allocated. Fractional entitlements to Shares shall be ignored. Fractions of Shares which would otherwise be allocated to Shareholders shall be consolidated and allocated by the drawing of lots in any manner thought appropriate by the directors, provided that no Shareholder shall be allocated more Shares than it has applied for.
- 18.12 Completion shall take place within 10 Business Days after the date on which the final notice is received by the Company under Article 18.9 or Article 18.10 when the MS Transferor shall be obliged to sell the relevant number of MS Compulsory Transfer Shares to the relevant applying Shareholder and such Shareholder shall pay the MS Transferor in cash the purchase price for the Shares bought by it.
- 18.13 If any MS Compulsory Transfer Shares remain unallocated or unsold after operation of the preceding provisions of this Article, they shall be offered and sold to any other person as the directors may determine, at the same price as the offer to the Shareholders.

## **19. Calling and Conduct of General Meetings**

- 19.1 Model Articles 38 and 40 shall not apply to the Company.
- 19.2 General meetings (except for those requiring special notice) shall be called by at least 14 clear days' notice but a general meeting may be called by shorter notice if it is so agreed by members holding at least 90% of the Shares giving the right to attend and vote at the meeting. The notice shall specify the time and place of the meeting and the general nature of the business to be transacted. Subject to the provisions of the Articles and the Act and to any restrictions imposed on any Shares, the notice shall be given to all the members and to the Directors.
- 19.3 No business shall be transacted at a general meeting unless a quorum is present. The quorum shall be at least two members present in person or by proxy or by a duly authorised corporate representative (to include (a) for so long as there remains a B Majority Shareholder, that B Majority Shareholder; and (b) for so long as there remains a Relevant D Shareholder, that Relevant D Shareholder).
- 19.4 Subject to the provisions in any Shareholders' Agreement, the chairman of a general meeting shall not be entitled to a second or casting vote at that meeting in the event of an equal number of votes being cast for and against any resolution.
- 19.5 Any director or company secretary of a corporation which is a member shall be deemed to be a duly authorised corporate representative of that member for the purpose of agreeing to short

notice of, or attending and voting at, any general meeting of the Company and for the purposes of signing any resolution of the shareholders of the Company which is proposed as a written resolution.

- 19.6 A member may validly participate in a general meeting by conference telephone and/or any other form(s) of communication equipment (whether in use when these Articles are adopted or not) if all persons participating in the meeting are able to communicate with each other throughout the meeting. A person participating in this way shall be deemed to be present in person at the meeting and shall be counted in a quorum and entitled to vote. Subject to the Act, all business transacted in this way shall for the purposes of the Articles be deemed to be validly and effectively transacted even though fewer than two members are physically present at the same place. The meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is.

## 20. **Notices**

- 20.1 Documents and information including notices may be served by the Company upon any member, either:

- 20.1.1 personally; or
- 20.1.2 by sending it through the post in a prepaid letter, addressed to the member at his registered address; or
- 20.1.3 by sending it using electronic means to an address or number for the time being notified for that purpose by the member to the Company; or
- 20.1.4 by making the notice available on a website and notifying the member of its presence.

- 20.2 Where a notice is:

- 20.2.1 served by post, service of the notice shall be deemed to be effected by properly addressing, preparing and posting a letter containing the notice and to have been effected at the expiration of forty-eight hours after the letter containing the same is posted;
- 20.2.2 served by electronic means, service of the notice shall be deemed to be effected by properly addressing and sending an electronic transmission containing the notice and to have been effected at the time of sending (provided that no message delivery failure or similar notice is received by the sender);
- 20.2.3 served by making it available on a website, service of the notice shall be deemed to be effected by properly notifying the member of the fact that the notice is available on the website and to have been effected at the expiration of twenty-four hours after the notification is sent.

- 20.3 A document or information including notices of general meetings may only be sent by the Company by electronic means in accordance with the provisions of the Act to a member who has agreed that the document or information may be sent by those means and who has provided an address for that purpose.

- 20.4 A document or information including notices of general meetings may only be sent by the Company by making them available on a website to a member who has agreed or is deemed to

have agreed pursuant to Schedule 5 Part 4 of the Act that the document or information may be sent in this manner.

21. **Data Protection**

Each of the members and directors of the Company (from time to time) consent to the processing of their personal data by the Company, its members and directors (each a **Recipient**) for the purpose of due diligence exercises, compliance with applicable laws, regulations and procedures and the exchange of information among themselves. A Recipient may process the personal data either electronically or manually. The personal data which may be processed under this Article shall include any information which may have a bearing on the prudence or commercial merits of investing, or disposing of any Shares (or other investment or security) in the Company. Other than as required by law, court order or other regulatory authority, that personal data may not be disclosed by a Recipient or any other person except to any person that is an Affiliate of that Recipient (**Recipient Group Companies**) and to employees, directors and professional advisers of that Recipient or the Recipient Group Companies and funds managed by any of the Recipient Group Companies. Each of the Company's members and directors (from time to time) consent to the transfer of relevant personal data to persons acting on behalf of the 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.