

FILE COPY



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

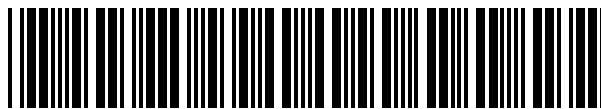
Company Number **13866500**

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

CENTRIBLAST GLOBAL HOLDINGS LIMITED

is this day incorporated under the Companies Act 2006 as a private company, that the company is limited by shares, and the situation of its registered office is in England and Wales

Given at Companies House, Cardiff, on **24th January 2022**



N13866500G



Companies House



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



Companies House

IN01_(ef)

Application to register a company



Received for filing in Electronic Format on the: **21/01/2022**

XAW4ZKMP

Company Name in full:

CENTRIBLAST GLOBAL HOLDINGS LIMITED

Company Type:

Private company limited by shares

Situation of Registered Office:

England and Wales

Proposed Registered Office Address:

**PARK WORKS BAGILLT ROAD
GREENFIELD
HOLYWELL
UNITED KINGDOM CH8 7EP**

Sic Codes:

64209

Company Director *1*

Occupation: **DIRECTOR**

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

Company Director 2

Type: **Person**
Full Forename(s): **MRS DAWN**
Surname: **COOPER**
Service Address: **PARK WORKS BAGILLT ROAD
GREENFIELD
HOLYWELL
UNITED KINGDOM CH8 7EP**
Country/State Usually Resident: **UNITED KINGDOM**

Date of Birth: ****/01/1970** Nationality: **BRITISH**
Occupation: **DIRECTOR**

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

Company Director 3

Type: **Person**
Full Forename(s): **MR STEPHEN JOHN**
Surname: **COOPER**
Service Address: **PARK WORKS BAGILLT ROAD
GREENFIELD
HOLYWELL
UNITED KINGDOM CH8 7EP**
Country/State Usually Resident: **UNITED KINGDOM**

Date of Birth: ****/05/1965** Nationality: **BRITISH**
Occupation: **DIRECTOR**

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

Statement of Capital (Share Capital)

<i>Class of Shares:</i>	ORDINARY	<i>Number allotted</i>	100
<i>Currency:</i>	GBP	<i>Aggregate nominal value:</i>	100
<i>Prescribed particulars</i>			

ALL RIGHTS ATTACHED, EACH SHARE IS ENTITLED TO ONE VOTE IN ANY CIRCUMSTANCES, IS ENTITLED TO DIVIDEND PAYMENTS OR ANY OTHER DISTRIBUTION AND IS ENTITLED TO PARTICIPATE IN A DISTRIBUTION ARISING FROM A WINDING UP OF THE COMPANY

Statement of Capital (Totals)

<i>Currency:</i>	GBP	<i>Total number of shares:</i>	100
		<i>Total aggregate nominal value:</i>	100
		<i>Total aggregate unpaid:</i>	0

Initial Shareholdings

Name: **DANIEL JOHN COOPER**

Address **PARK WORKS BAGILLT
ROAD
GREENFIELD
HOLYWELL
UNITED KINGDOM
CH8 7EP**

Class of Shares: **ORDINARY**

Number of shares: **1**

Currency: **GBP**

*Nominal value of each
share:* **1**

Amount unpaid: **0**

Amount paid: **1**

Name: **STEPHEN JOHN COOPER**

Address **PARK WORKS BAGILLT
ROAD
GREENFIELD
HOLYWELL
UNITED KINGDOM
CH8 7EP**

Class of Shares: **ORDINARY**

Number of shares: **98**

Currency: **GBP**

*Nominal value of each
share:* **1**

Amount unpaid: **0**

Amount paid: **1**

Name: **DAWN COOPER**

Address **PARK WORKS BAGILLT
ROAD
GREENFIELD
HOLYWELL
UNITED KINGDOM
CH8 7EP**

Class of Shares: **ORDINARY**

Number of shares: **1**

Currency: **GBP**

*Nominal value of each
share:* **1**

Amount unpaid: **0**

Amount paid: **1**

Persons with Significant Control (PSC)

Statement of initial significant control

On incorporation, there will be someone who will count as a Person with Significant Control (either a registerable person or relevant legal entity (RLE)) in relation to the company

Individual Person with Significant Control details

Names: **MR STEPHEN JOHN COOPER**

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

Date of Birth: ****/05/1965** *Nationality:* **BRITISH**

Service Address: **PARK WORKS BAGILLT ROAD
GREENFIELD
HOLYWELL
UNITED KINGDOM
CH8 7EP**

The subscribers confirm that each person named as an individual PSC in this application knows that their particulars are being supplied as part of this application.

<i>Nature of control</i>	The person holds, directly or indirectly, 75% or more of the shares in the company.
<i>Nature of control</i>	The person holds, directly or indirectly, 75% or more of the voting rights in the company.
<i>Nature of control</i>	The person has the right, directly or indirectly, to appoint or remove a majority of the board of directors of the company.

Statement of Compliance

I confirm the requirements of the Companies Act 2006 as to registration have been complied with.

Name: **DANIEL JOHN COOPER**
Authenticated **YES**
Name: **STEPHEN JOHN COOPER**
Authenticated **YES**
Name: **DAWN COOPER**
Authenticated **YES**

Authorisation

Authoriser Designation: **subscriber** *Authenticated* **YES**

COMPANY HAVING A SHARE CAPITAL

Memorandum of Association of

CENTRIBLAST GLOBAL HOLDINGS LIMITED

Each subscriber to this memorandum of association wishes to form a company under the Companies Act 2006 and agrees to become a member of the company and to take at least one share.

Name of each subscriber	Authentication
DANIEL JOHN COOPER	Authenticated Electronically
STEPHEN JOHN COOPER	Authenticated Electronically
DAWN COOPER	Authenticated Electronically

Dated: 21/01/2022

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
CENTRIBLAST GLOBAL HOLDINGS LIMITED

INTRODUCTION

1. INTERPRETATION

1.1 In these Articles, unless the context otherwise requires:

- Act:** the Companies Act 2006;
- Articles:** the articles of association of the Company for the time being in force;
- Board** the board of directors of the Company from time to time;
- Business Day:** 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;
- Conflict:** has the meaning given in article 6.1;
- Eligible Director:** 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);
- Exit Event**
- (a) the completion of any transaction or a series of transactions whereby any person or persons acquires control of the Company within the meaning of section 1124 of the Corporation Tax Act 2010 (**Company Sale**);
 - (b) the sale of all or substantially all of the assets of the Company to a buyer or transferee which is not a Group Company (**Trade Sale**); or
 - (c) a return of capital to shareholders on a liquidation, dissolution or winding up of the Company (**Return of Capital**);
- Model Articles:** the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles;
- Ordinary Shares** ordinary shares in the capital of the Company carrying full right to vote;
- Permitted Transfer** a transfer of shares approved by the Board pursuant to article 15.1;
- Permitted Transferee** in relation to a Shareholder, anyone to whom he or she is permitted to transfer his or her shares in accordance with article 15.1;
- Proceeds**
- (a) in the case of a Company Sale, the purchase price (or, in the case of non-cash consideration, such

value as shall reasonably be attributed by the Board taking such advice as it may deem necessary) payable on the Company Sale less the relevant costs, expenses or other liabilities connected with the Company Sale;

- (b) in the case of a Trade Sale, the purchase price (or, in the case of non-cash consideration, such value as shall reasonably be attributed by the Board taking such advice as it may deem necessary); and
- (c) in the case of a Capital Return, the surplus assets of the Company after payment or discharge of its liabilities and which are available for distribution to shareholders;

Shareholder any person holding shares in the capital of the Company;
Transferring Shareholder the Shareholder transferring shares pursuant to article 15.1;

- 1.2 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.
- 1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.4 A reference in these Articles to an "article" is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 1.5 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:
 - (a) any subordinate legislation from time to time made under it; and
 - (b) any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.
- 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 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles.
- 1.8 Articles 8, 9(1) and (3), 11(2) and (3), 13, 14(1), (2), (3) and (4), 17(2), 23, 44(2), 49, 52 and 53 of the Model Articles shall not apply to the Company.
- 1.9 Article 7 of the Model Articles shall be amended by:
 - (a) the insertion of the words "for the time being" at the end of article 7(2)(a); and
 - (b) the insertion in article 7(2) of the words "(for so long as he remains the sole director)" after the words "and the director may".
- 1.10 Article 27(3) of the Model Articles shall be amended by the insertion of the words ", subject to article 9," after the word "But".
- 1.11 Article 29 of the Model Articles 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".

- 1.12 Articles 31(1)(a) to (d) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide".

2. OBJECTS OF THE COMPANY

- 2.1 The Company's objects are:
- (a) to carry on business as a general commercial company; and
 - (b) any other trade or business which may seem to the Company and its directors to be advantageous and to directly or indirectly enhance all or any of the business of the Company.
- 2.2 Notwithstanding article 2.1, the Company's objects are unrestricted.

DIRECTORS

3. UNANIMOUS DECISIONS

- 3.1 A decision of the directors is taken in accordance with this article when all Eligible Directors indicate to each other by any means that they share a common view on a matter.
- 3.2 Such a decision 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.
- 3.3 A decision may not be taken in accordance with this article if the Eligible Directors would not have formed a quorum at such a meeting.

4. DIRECTORS' MEETINGS

- 4.1 Where there is more than one director in office any director may call a directors' meeting by giving not less than 5 Business Days' notice of the meeting (or such lesser notice as all the directors may agree) to the directors to give such notice. Notice of a directors' meeting shall be given to each director in writing and be accompanied by an agenda specifying in reasonable detail the matters to be raised at the meeting and copies of any papers to be discussed at the meeting. Matters not on the agenda, or business conducted in relation to those matters, may not be raised at a meeting of directors unless all the directors agree in writing.
- 4.2 Subject to article 4.3, the quorum for the transaction of business at a meeting of directors is any two Eligible Directors or, where there is only one director in office for the time being, that director. No business shall be conducted at any meeting unless a quorum is present at the beginning of the meeting and also when the business is voted on. Save as otherwise provided in these Articles, the directors may participate in directors' meetings for the despatch of business, adjourn and otherwise regulate their meetings as they think fit.
- 4.3 For the purposes of any meeting (or part of a meeting) held pursuant to article 6 to authorise a director's Conflict, 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.
- 4.4 Any question arising at any meeting of directors shall be decided by a majority of votes of the directors present. If the numbers of votes for and against a proposal at a meeting of directors are equal, the chairman or other director chairing the meeting shall not have a casting vote.

5. TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY

- 5.1 A director who is in any way, whether directly or indirectly interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of his interest to the other directors either before the Company enters into the transaction or arrangement in accordance with the Act or, where the transaction or

arrangement has been entered into by the Company, as soon as is reasonably practicable in accordance with the Act.

5.2 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 Companies Acts, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:

- (a) may 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;
- (b) shall be an Eligible Director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such contract or proposed contract in which he is interested;
- (c) 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 contract or proposed contract in which he is interested;
- (d) 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;
- (e) 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
- (f) shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, 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.

5.3 A director need not declare an interest under article 5.1:

- (a) if it cannot reasonably be regarded as likely to give rise to a conflict of interest;
- (b) of which the director is not aware, although for this purpose a director is treated as being aware of matters of which he ought reasonably to be aware;
- (c) if, or to the extent that, the other directors are already aware of it, and for this purpose the other directors are treated as aware of anything of which they ought reasonably to be aware; or
- (d) if, or to the extent that it concerns the terms of his service contract that have been, or are to be, considered at a board meeting.

6. DIRECTORS' CONFLICTS OF INTEREST

6.1 The directors may, in accordance with the requirements set out in this article, 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**).

6.2 Any authorisation under this article 6 will be effective only if:

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;

- (a) any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested director; and
- (b) the matter was agreed to without the Interested director voting or would have been agreed to if the vote of the Interested director had not been counted.

6.3 Any authorisation of a Conflict under this article 6 may (whether at the time of giving the authorisation or subsequently):

- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
- (b) 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;
- (c) 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;
- (d) impose upon the Interested director such other terms for the purposes of dealing with the Conflict as the directors think fit;
- (e) 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 affairs of the company where to do so would amount to a breach of that confidence; and
- (f) 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.

6.4 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.

6.5 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.

6.6 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 or by the company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

7. RECORDS OF DECISIONS TO BE KEPT

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.

8. NUMBER OF DIRECTORS

Unless otherwise determined by ordinary resolution, the number of directors shall not be subject to any maximum but shall not be less than one. A sole director may exercise all the powers, duties and discretions conferred on or vested in the directors by these Articles.

9. APPOINTMENT OF DIRECTORS

In any case where, as a result of death or bankruptcy, the Company has no shareholders and no directors, the transmittee(s) of the last shareholder to have died or to have a bankruptcy order made against him (as the case may be) have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director.

10. SECRETARY

The Company is not required to have a secretary, but directors may choose to appoint any person who is willing to act as the secretary for such terms, 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.

SHARES

11. SHARE CAPITAL & RIGHTS

11.1 The share capital of the Company on incorporation is comprised of ordinary shares (**Ordinary Shares**) which shall:-

- (a) be full voting shares conferring on their holders full right to receive notice of, to be present at and to vote, either in person or by proxy, at any general meeting of the company or by way of written resolution;
- (b) entitle their holder(s) to receive dividends;
- (c) have the rights on an Exit Event set out in article 11.2

11.2 On an Exit Event the Proceeds shall be distributed (to the extent that the Company is lawfully permitted to do so) among the holders of the Ordinary Shares pro rata to the number of Ordinary Shares held.

11.3 Subject to article 11.4 in the event of a Company Sale the Board shall not register any transfer of shares unless the Proceeds are distributed amongst those shareholders selling shares pursuant to that Company Sale as set out in article 11.2.

11.4 If the Proceeds are not settled in their entirety upon completion of the Company Sale then the Board shall not be prohibited from registering the transfer of shares so long as the Proceeds are or will be distributed as set out in article 11.2 and the Shareholders shall take any action required to ensure that the Proceeds in their entirety are distributed as set out in article 11.2

12. PURCHASE OF OWN SHARES

Subject to the Act but without prejudice to any other provision of these Articles, the Company may purchase its own shares in accordance with Chapter 4 of Part 18 of the Act, including (without limitation) out of capital up to any amount in a financial year not exceeding the lower of:

- (a) £15,000; and
- (b) the nominal value of 5% of the Company's fully paid share capital at the beginning of each financial year of the Company.

13. FURTHER ISSUE OF SHARES: AUTHORITY

13.1 Subject to article 14, the directors are generally and unconditionally authorised, for the purposes of section 550 or, where the Company has more than one class of shares, section 551 of the Act and generally, to exercise any power of the Company to:

- (a) offer or allot;
- (b) grant rights to subscribe for or to convert any security into;
- (c) otherwise deal in, or dispose of,

shares of the class(es) described in article 11 above to any person, at any time and subject to any terms and conditions as the directors think proper.

13.2 The authority referred to in article 13.1:

- (a) shall be limited to a maximum nominal amount of £1,000,000;
- (b) shall only apply insofar as the company has not renewed, waived or revoked it by ordinary resolution; and
- (c) may only be exercised for a period of five years commencing on the date on which the Company is incorporated, save that the directors may make an offer or agreement which would, or might, require shares to be allotted after the expiry of such authority (and the directors may allot shares in pursuance of an offer or agreement as if such authority had not expired).

14. FURTHER ISSUES OF SHARES: PRE-EMPTION RIGHTS

14.1 Unless otherwise determined by special resolution if the Company proposes to allot any shares (other than any shares to be held under an employees' share scheme), those shares shall not be allotted to any person unless the Company has first offered them to all Shareholders holding shares of the class proposed to be allotted (and where a new class of shares is proposed the offer shall be made to Shareholders holding Ordinary Shares) on the date of the offer on the same terms, and at the same price, as those shares are being offered to other persons on a pari passu and pro rata basis to the number of shares of the relevant class held by those holders (as nearly as possible without involving fractions). The offer:

- (a) shall be in writing, shall be open for acceptance for a period of 20 business days from the date of the offer and shall give details of the number and subscription price of the relevant shares; and
- (b) shall stipulate that any Shareholder who wishes to subscribe for a number of shares in excess of the proportion to which he is entitled shall, in his acceptance, state the number of excess Shares (**Excess Shares**) for which he wishes to subscribe.

Provided that this article shall not apply in the event that the Company wishes to allot shares for non-cash consideration in which case a special resolution of the Company, must be obtained.

14.2 Any shares not accepted by Shareholders pursuant to the offer made to them in accordance with article 14.1 shall be used for satisfying any requests for Excess Shares made pursuant to article 14.1. If there are insufficient Excess Shares to satisfy such requests, the Excess Shares shall be allotted to the applicants pro rata to the number of shares held by the applicants immediately before the offer was made to the existing Shareholders in accordance with article 14.1 (as nearly as possible without involving fractions or increasing the number of Excess Shares allotted to any shareholder beyond that applied for by him). After that allotment, any Excess Shares 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 existing Shareholders.

- 14.3 Any shares not allotted to shareholders in accordance with articles 14.1 and 14.2 shall, subject to section 551 of the Act, be at the disposal of the directors who may allot, grant options over or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper.

15. TRANSFER OF SHARES: PERMITTED TRANSFERS

- 15.1 No Shareholder shall sell, transfer, assign, pledge, charge or otherwise dispose of any share or any interest in any share in the Company except in accordance with these Articles or with the prior written consent of the Board and Shareholders holding 75% of the Ordinary Shares from time to time.
- 15.2 If a Permitted Transfer has been made to the spouse or partner of a Transferring Shareholder, that spouse or partner shall within 20 Business Days of ceasing to be the spouse or partner of the Transferring Shareholder (whether by reason of divorce, dissolution of a civil partnership or otherwise but not by reason of death) execute and deliver to the Company a transfer of the shares held by him or her back to the Transferring Shareholder (or to another Permitted Transferee of the Transferring Shareholder) for such consideration as may be agreed between them and, in default of agreement the consideration shall be equivalent to the original consideration paid by the Permitted Transferee to the Transferring Shareholder.
- 15.3 On the death or bankruptcy of a Permitted Transferee, his or her personal representatives or trustee in bankruptcy (as the case may be) shall offer the shares held by the Permitted Transferee for transfer back to the Transferring Shareholder (or another Permitted Transferee of the Transferring Shareholder) within 10 Business Days after the grant of probate or the making of the bankruptcy order (as the case may be), for such consideration as may be agreed between the Transferring Shareholder and, in default of agreement the consideration shall be equivalent to the original consideration paid by the Permitted Transferee to the Transferring Shareholder.
- 15.4 If a Permitted Transfer has been made to the trustees of a trust, the trustees of that trust shall, within 10 Business Days of that trust ceasing to be wholly for the benefit of the beneficiaries approved pursuant to article 15.1, execute and deliver to the Company a transfer of the shares held by them or the trust to the Transferring Shareholder (or another Permitted Transferee of the Transferring Shareholder) for such consideration as may be agreed between them and, in default of agreement the consideration shall be equivalent to the original consideration paid by the trustees or trust to the Transferring Shareholder.

16. TRANSFER OF SHARES: DRAG ALONG RIGHTS

- 16.1 If the holders of a majority of the Ordinary Shares (**Selling Shareholders**) wish to transfer their shares to a bona fide arm's length purchaser (**Third Party Purchaser**) the Selling Shareholders shall have the option but not the obligation to require all other Shareholders (**Called Shareholders**) to sell and transfer all their shares to the Third Party Purchaser in accordance with the provisions of this article 16.
- 16.2 The Selling Shareholders may exercise the option in article 16.1 above at any time before the transfer of the Sellers' Shares to the Third Party Purchaser by serving a written notice to that effect on the Called Shareholders and such notice (**Drag Along Notice**) shall specify the person to whom the shares are to be transferred, the consideration and other terms of the sale (which shall be the same as agreed between the Selling Shareholders and the Third Party Purchaser) and the proposed date of transfer.
- 16.3 Drag Along Notices shall be irrevocable but will lapse if for any reason there is not a sale of the Sellers' Shares by the Selling Shareholders to the Third Party Purchaser within 60 days after the date of service of the Drag Along Notice. The Selling Shareholders shall be entitled to serve further Drag Along Notices following the lapse of any particular Drag Along Notice.

- 16.4 Completion of the sale of the Called Shares shall take place on the same date as the date proposed for completion of the sale of the Sellers' Shares unless all of the Called Shareholders and the Selling Shareholders agree otherwise.
- 16.5 Upon any person, following the issue of a Drag Along Notice, becoming a member of the Company pursuant to the exercise of a pre-existing option to acquire shares in the Company, a Drag Along Notice shall be deemed to have been served upon him on the same terms as the previous Drag Along Notice and he shall thereupon be bound to sell and transfer all such shares acquired by him to the Third Party Purchaser or as the Third Party Purchaser may direct and the provisions of this article 16 shall apply to him.

DECISION MAKING BY SHAREHOLDERS

17. POLL VOTES

- 17.1 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.
- 17.2 Article 44(3) of the Model Articles 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 article.

18. PROXIES

- 18.1 Article 45(1)(d) of the Model Articles shall be deleted and replaced 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".
- 18.2 Article 45(1) of the Model Articles shall be amended by 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 article.

ADMINISTRATIVE ARRANGEMENTS

19. MEANS OF COMMUNICATION TO BE USED

- 19.1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:
- (a) 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 ;
 - (b) if properly addressed and delivered by hand, when it was given or left at the appropriate address;
 - (c) if properly addressed and sent or supplied by electronic means, one hour(s) after the document or information was sent or supplied; and
 - (d) 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, no account shall be taken of any part of a day that is not a Business Day.

- 19.2 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.

20. INDEMNITY

20.1 Subject to article 20.2 but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

- (a) each relevant officer shall be indemnified out of the assets of the Company against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer:
 - (i) in the actual or purported execution and/or discharge of his duties, or in relation to them; and
 - (ii) in relation to the activities of the Company (or any activities of an associated company) 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 affairs of the company (or any affairs of an associated company); and

- (b) 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 20.1(a) and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

20.2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

20.3 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.

20.4 In this article:

- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and
- (b) a "relevant officer" means any director or other officer or former director or other officer of the company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor).
- (c) a "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, any associated company or any pension fund or employees' share scheme of the company or associated company.