

File Copy



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

Company Number **9491005**

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

GENBA DIGITAL 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 **16th March 2015**



N09491005F

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



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: 13/03/2015



X432GGC3

*Company Name
in full:* **GENBA DIGITAL LIMITED**

Company Type: **Private limited by shares**

*Situation of Registered
Office:* **England and Wales**

*Proposed Register
Office Address:* **ALEXANDRA HOUSE 43 ALEXANDRA STREET
NOTTINGHAM
NOTTINGHAMSHIRE
UNITED KINGDOM
NG5 1AY**

I wish to adopt entirely bespoke articles

Company Director 1

Type: **Person**
Full forename(s): **KEITH GRAHAM**

Surname: **JONES**

Former names:

Service Address: **20BIS AVENUE RIVIERA
MENTON
FRANCE
06500**

Country/State Usually Resident: **FRANCE**

Date of Birth: **18/07/1954** *Nationality:* **BRITISH**

Occupation: **COMPANY DIRECTOR**

Consented to Act: **Y** *Date authorised:* **16/03/2015** *Authenticated:* **YES**

Company Director 2

Type: **Person**
Full forename(s): MURRAY

Surname: RIGLUTH

Former names:

Service Address: 41 LADY LODGE DRIVE
PETERBOROUGH
UNITED KINGDOM
PE2 5ES

Country/State Usually Resident: UNITED KINGDOM

Date of Birth: 21/07/1976 *Nationality:* BRITISH

Occupation: MANAGEMENT EXECUTIVE

Consented to Act: Y *Date authorised:* 16/03/2015 *Authenticated:* YES

Company Director 3

Type: **Person**

Full forename(s): **CLAIRE**

Surname: **RALLEY**

Former names:

Service Address: **DRIFTWAY BARN GLEBE FARM
ASTON CANTLOW
WARWICKSHIRE
UNITED KINGDOM
B95 6JL**

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

Date of Birth: **17/02/1974** *Nationality:* **BRITISH**

Occupation: **DIGITAL MEDIA CONSULTANT**

Consented to Act: **Y** *Date authorised:* **16/03/2015** *Authenticated:* **YES**

Statement of Capital (Share Capital)

Class of shares	ORDINARY	<i>Number allotted</i>	10000
		<i>Aggregate nominal value</i>	1000
<i>Currency</i>	GBP	<i>Amount paid per share</i>	0.1
		<i>Amount unpaid per share</i>	0

Prescribed particulars

THE ORDINARY SHARES HAVE ATTACHED TO THEM FULL VOTING, DIVIDEND AND CAPITAL DISTRIBUTION (INCLUDING ON WINDING UP) RIGHTS; THEY DO NOT CONFER ANY RIGHTS OF REDEMPTION.

Statement of Capital (Totals)

<i>Currency</i>	GBP	<i>Total number of shares</i>	10000
		<i>Total aggregate nominal value</i>	1000

Initial Shareholdings

Name: CEDEMO SAM

Address: 41, AVENUE HECTOR OTTO
MONACO
MONACO
MC98000

Class of share: ORDINARY

Number of shares: 3465

Currency: GBP

*Nominal value of
each share:* 0.1

Amount unpaid: 0

Amount paid: 0.1

Name: IMAGINE VENTURES GMBH

Address: HELLBRUNNERSTRASSE 80
ANIF
AUSTRIA
A-5081

Class of share: ORDINARY

Number of shares: 1000

Currency: GBP

*Nominal value of
each share:* 0.1

Amount unpaid: 0

Amount paid: 0.1

Name: CLAIRE RALLEY

Address: DRIFTWAY BARN GLEBE FARM
ASTON CANTLOW
WARWICKSHIRE
UNITED KINGDOM
B95 6JL

Class of share: ORDINARY

Number of shares: 2610

Currency: GBP

*Nominal value of
each share:* 0.1

Amount unpaid: 0

Amount paid: 0.1

Name: MURRAY RIGLUTH

Address: 41 LADY LODGE DRIVE
PETERBOROUGH
UNITED KINGDOM
PE2 5ES

Class of share: ORDINARY

Number of shares: 2925

Currency: GBP

*Nominal value of
each share:* 0.1

Amount unpaid: 0

Amount paid: 0.1

Statement of Compliance

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

Name: CEDEMO SAM

Authenticated: YES

Name: IMAGINE VENTURES GMBH

Authenticated: YES

Name: CLAIRE RALLEY

Authenticated: YES

Name: MURRAY RIGLUTH

Authenticated: YES

Authorisation

Authoriser Designation: subscriber

Authenticated: Yes

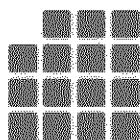
Genba Digital Limited

MEMORANDUM AND ARTICLES OF ASSOCIATION

The Companies Act 2006

Incorporated on

Company Number



Orangefield group

Ground Floor, Martin House
5 Martin Lane
London EC4R 0DP
Tel: 020-7250 3350

Email: companyservices.uk@orangefield.com
www.companyformations.co.uk

COMPANY HAVING A SHARE CAPITAL

MEMORANDUM OF ASSOCIATION OF Genba Digital 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 by each
Subscriber

Cedemo SAM

Imagine Ventures GmbH

Claire Ralley

Murray Rigluth

Dated: 13 March 2015

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No: [1234567]

The Companies Act 2006

Private company limited by shares

Articles of Association

Of

Genba Digital Limited ("the Company")

- **Preliminary**

- **Model Articles**

Except as otherwise provided in these Articles, the regulations contained or incorporated in the Model Articles shall apply to the Company.

- **Disapplication of regulations**

Articles 9(3), 10(2), 11(2), 14, 18, 20, 21(2), 29(4) and 51 of the Model Articles shall not apply to the Company.

- **The Act**

These Articles and the regulations incorporated in them shall take effect subject to the requirements of the Act and of every other statute for the time being in force affecting the Company.

- **Definitions**

In these Articles, unless the context otherwise requires, the following words and expressions shall have the following meanings:

" Acceptance Period "	has the meaning ascribed to it in Article 9.2 (First pre-emptive offer);
" Act "	the Companies Act 2006 (as amended);
" these Articles "	these articles of association of the Company;
" Auditor(s) "	means the auditors for the time being of the Company;
" Board "	the board of Directors of the Company;
" Business Day "	a day when clearing banks in the UK are generally open for business;

"clear days"	in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;
"Controller"	for the purposes of Article 8.6 (Transfers by corporate shareholders), in relation to a corporate member a person who has the power or ability to direct the management or the policies of the corporate member, whether through the ownership of voting capital, by contract or otherwise;
"Controlling Interest"	an interest in shares conferring in aggregate 50.01 per cent. or more of the total voting rights conferred by all the shares in the equity share capital of the Company for the time being in issue;
"Directors"	the Directors for the time being of the Company;
"Employee"	means an individual who is for the time being an employee of the Group or is to become an employee of the Group by reason of his acceptance of an unconditional offer of employment by any company in the Group to such person;
"Family Trust"	a trust of which the only trustees are a Shareholder or a Privileged Relation or a professional trustee company under which no immediate beneficial interest in the shares in question is for the time being or may in the future be vested in any person other than the Shareholder concerned or a Privileged Relation of such Shareholder and no power of control over the voting powers conferred by such shares is for the time being exercisable by or subject to the consent of any person other than the trustee or trustees or the Shareholder concerned or a Privileged Relation of such Shareholder;
"Further Offer"	has the meaning ascribed to it in Article 4.2(d) (Pre-emption provisions on allotment);

"Group"	the Company and its subsidiaries from time to time and any holding company of the Company and any subsidiaries of such holding company from time to time and "Group Company" means any of them;
"Initial Offer"	has the meaning ascribed to it in Article 4.2(a) (Pre-emption provisions on allotment);
"Market Value"	has the meaning ascribed to it in Article 9.6 (Market Value);
"Model Articles"	means the model articles for private companies limited by shares as set out in Schedule 1 to The Companies (Model Articles) Regulations 2009 (SI 2008/3229);
"Offer Notice"	has the meaning ascribed to it in Article 4.2(b) (Pre-emption provisions on allotment);
"Offer Shares"	has the meaning ascribed to it in Article 4.2(a) (Pre-emption provisions on allotment);
"Offeree"	has the meaning ascribed to it in Article 9.2 (First pre-emptive offer);
"Office"	means the registered office for the time being of the Company;
"Permitted Transfer"	means any transfer of Shares which is permitted pursuant to Article 8 (Permitted transfers);
"Permitted Transferee"	means a person to whom Shares are transferred pursuant to Article 8 (Permitted transfers);
"Privileged Relation"	in relation to a Shareholder, the spouse or widow or widower of the Shareholder and the Shareholder's children and grandchildren (including step and adopted children and their issue) and step and adopted children of the Shareholder's children;

"the Proposing Transferor"	has the meaning ascribed to it in Article 9.1 (Service of Transfer Notice);
"Relevant Majority"	means Shareholders who at the relevant time hold 75 per cent. in nominal value of the Shares in issue at the relevant time;
"Sale Shares"	has the meaning ascribed to it in Article 9.1 (Service of Transfer Notice);
"the Seal"	means the common seal of the Company;
"Secretary"	means the secretary of the Company or any other person appointed to perform the duties of the secretary of the company, including a joint assistant or deputy secretary;
"Shareholder"	a holder for the time being of Shares;
"Shares"	the ordinary shares of £0.10 each in the capital of the Company having the rights set out in these Articles;
"Share Option Scheme"	means the share option scheme adopted by the Board on 18 March 2015 as amended in accordance with its terms from time to time;
"Specified Shares"	has the meaning ascribed to it in Article 10.1 (Transfers - change of control);
"Transfer Notice"	has the meaning ascribed to it in Article 9.1 (Service of Transfer Notice);
"the United Kingdom"	means Great Britain and Northern Ireland; and
"Wholly-owned Group"	means a body corporate and any holding company of which it is a wholly-owned subsidiary and any other wholly-owned subsidiaries of that holding company (including any wholly-owned subsidiary of the body corporate).

- **Interpretation**
 - Unless the context otherwise requires, words or expressions contained in these Articles and in the regulations of the Model Articles that apply to the Company bear the same meaning as in the Act, but excluding any statutory

modification thereof not in force when these Articles become binding on the Company;

- words importing the singular only shall include the plural and vice versa;
- words importing the masculine gender shall include the feminine gender and words importing natural persons shall include also corporations;
- references in these Articles to:
 - "**employees**" shall be deemed to include consultants and Directors and contracts of, commencement or cessation of, employment shall include contracts for, commencement or cessation of, consultancy or Directorship;
 - a "**share**" shall include any interests in shares referred to in Sections 820 to 825 of the Act; and
 - the terms "**subsidiary**" and "**holding company**" and "**subsidiary undertaking**" and "**parent undertaking**" shall have the respective meanings given to them in Sections 1159, 1161 and 1162 of the Act.
- the headings in these Articles are for convenience only and do not affect the interpretation of these Articles.

- **Private company, objects and limited liability**

- The Company is a private company within the meaning of Section 4 of the Act and accordingly no shares in or debentures of the Company shall be offered to the public (whether for cash or otherwise) and the Company shall not allot or agree to allot (whether for cash or otherwise) any shares in or debentures of the Company with a view to all or any of those shares or debentures being offered for sale to the public.
- Nothing in these Articles shall constitute a restriction on the objects of the Company to do (or omit to do) any act and, in accordance with section 31(1) of the Act, the Company's objects are unrestricted.
- The liability of the members is limited to the amount, if any, unpaid on the Shares held by them

- **Share Capital**

The issued share capital of the Company as at the date of the adoption of these Articles is £10,000 divided into 100,000 Shares.

- **The issue of Shares**

- ***Directors' authority to allot***

Subject to Article 4.2 below the Directors are hereby generally and unconditionally authorised pursuant to Section 551 of the Act to allot, grant options over, or otherwise dispose of or deal with any Shares and relevant securities up to an aggregate nominal value of £10,000 to such persons, on such terms and in such manner as they think fit, but subject to any agreement binding on the Company, provided that the authority contained in this Article insofar as the same relates to the relevant securities (as defined as aforesaid) shall, unless revoked or varied or extended, expire five years from the date of the adoption of these Articles, but without prejudice to any offer or agreement made before that anniversary which would or might require the exercise by the Directors after such anniversary of their powers in pursuance of the said authority.

- ***Pre-emption provisions on allotment***

Except

- i. with the prior consent in writing of a Relevant Majority; or
- ii. for the issue of Shares on the exercise of options under any Employee Share Option Scheme;

the unissued Shares shall only be allotted by the Company as follows:

- ***Initial Offer***

all Shares of a particular class to be allotted ("**the Offer Shares**") shall first be offered to the Shareholders in proportion to their existing holdings of Shares of that class and at the same price per Share and on the same terms as to the date for payment and the amount to be paid-up on each Share ("**the Initial Offer**");

- ***Offer Notice***

the Initial Offer shall be made by written notice ("**the Offer Notice**") from the Directors specifying the class, number and price of the Offer Shares and shall invite each Shareholder to state in writing within a period not being less than 7 days whether they are willing to accept any Offer Shares;

- ***Allocation of Shares***

at the expiration of the time specified for acceptance in the Offer Notice the Directors shall allocate the Offer Shares to or amongst the Shareholders who shall have notified the Directors of their willingness to take any of the Offer Shares but so that no Shareholder shall be obliged to take more than the maximum number of Shares notified by him under paragraph (b) above;

- ***Further Offer***

if any Offer Shares remain unallocated after the Initial Offer the Directors shall make a Further Offer ("**the Further Offer**") on the same terms as the Initial Offer to Shareholders who shall have expressed their willingness to purchase the Offer Shares. If there is more than one Shareholder to whom this paragraph applies then the Further Offer shall be pro rata to their existing holdings of Shares.

- ***Directors' residual powers***

Subject to the provisions of Article 4.2 and Section 551 of the Act the Directors shall be entitled to dispose of the Company's Shares to such persons on such terms and in such manner as they think fit save that the Shares shall not where the pre-emption provisions in Article 4.2 apply be disposed of on terms which are more favourable to the subscribers thereof than the terms of the Initial Offer.

- ***Exclusion of statutory provisions***

Pursuant to Section 567 of the Act, sub-section (1) of Section 561 of the Act and sub-sections (1) to (5) inclusive of Section 562 of the Act shall be excluded from applying to the Company.

- **Redemption and purchase of shares**

Subject to the provisions of the Act and to the rights of the holders of the Shares, the Company may:

- issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or the Shareholder concerned and the Directors may determine the terms, conditions and manner of redemption of any such shares;
- purchase its own shares (including any redeemable shares); and
- purchase its own shares pursuant to Section 692(1)(b) of the Act.

- **Lien**

The Company shall have the first and paramount lien on every Share (whether or not it is a fully paid Share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that Share, and the Company shall also have the first and paramount lien on all Shares (whether fully paid or not) standing registered in the name of any person for all moneys presently payable by him or his estate to the Company, whether he shall be the sole registered holder thereof or shall be one of several joint holders; but the Directors may at any time declare any Share to be wholly or in part exempt from the provisions of this Article. The Company's lien, if any, on a Share shall extend to all dividends payable thereon.

- **Transfer of Shares**

- ***Shares***

The Directors shall not register any transfer of Shares (or any interest therein) other than a transfer made pursuant to or permitted by these Articles and a Shareholder shall not be entitled to transfer any Shares (or any interest therein) whether by way of a sale or otherwise except in accordance with the provisions of these Articles.

- ***General provisions***

The Directors shall not have the power to refuse to register the transfer of a Share which is not fully paid to a person of whom they do not approve.

- **Permitted transfers**

- ***Privileged Relations***

Any Shareholder being an individual who is solely, legally and beneficially entitled to Shares shall be entitled at any time with the consent of the Board to transfer any of his Shares to his Privileged Relations (except to his spouse as part of a divorce or separation settlement).

- ***Family Trust***

Any Shareholder being an individual who is solely, legally and beneficially entitled to Shares shall be entitled at any time with the consent of the Board to transfer any of his Shares to trustees ("**Trustees**") to be held on Family Trusts provided that:

- where Shares have been transferred to Trustees they may, on any change of Trustees, be transferred to the new Trustees of the Family Trusts concerned;
- subject to the approval of the Board as aforesaid, this Article 8.2 shall be deemed to permit transfers by Trustees of the Shares held by them to the

transferor who transferred the Shares to the Trustees or to Privileged Relations of the Shareholder or former Shareholder who transferred such Shares;

- if and whenever any of such Shares come to be held otherwise than upon Family Trusts (otherwise than in connection with a transfer by the trustees authorised under this Article 8.2) it shall be the duty of the Trustees of such Family Trusts to notify the Company that such event has occurred and to give an irrevocable Transfer Notice (as defined in Article 9.1 (Service of Transfer Notice) below) in respect of such Shares.

- ***Transfers to nominees***

Subject to the approval of the Board, Shares may be transferred by a Shareholder to a person to hold such Shares as his nominee or allotted by the Company with consent of the Board to a nominee to hold on behalf of a Shareholder but any transfers by such nominee shall be subject to the same restrictions as though they were transfers by the beneficial owner.

- ***Transfers to beneficial owners or alternative nominees or trustees***

Any Share held by a nominee pursuant to Article 8.3 may be transferred to such beneficial owner or subject to this Article 9 to any other nominee or trustee.

- ***Transfers by corporate Shareholders***

- A Shareholder which is a body corporate may at any time transfer Shares to another member of its Wholly-owned Group.
- If a corporate Shareholder holding Shares transferred to it under Article 8.5(a) ceases to be a member of the same Wholly-owned Group as the original corporate Shareholder who held them, the corporate Shareholder then holding those Shares shall without delay notify the Company that this event has occurred and shall give a Transfer Notice (as defined in Article 9.1 (Service of a Transfer Notice)) in respect of them and, if the corporate Shareholder then fails to give a Transfer Notice, it shall be deemed to have served the Company with a Transfer Notice in respect of them (in accordance with the provisions of Article 9.11 (Deemed transfer provisions)).
- If there is a change in the Controller (or, if more than one, any of them) of a corporate Shareholder, or any holding company of a corporate Shareholder, then that Shareholder shall notify the Company that such event has occurred and shall give a Transfer Notice (as defined in Article 9.1 (Service of a Transfer Notice)) in respect of the Shares registered in its name and, if that Shareholder then fails to give a Transfer Notice, it shall be deemed to have served the Company with a Transfer Notice in respect of those Shares (in accordance with the provisions of Article 9.11 (Deemed transfer provisions)).

- ***Evidence of Permitted Transfer***

The Directors may require a Shareholder to produce to the Directors such evidence as the Directors may require to establish to the satisfaction of the Directors that the relevant relationship exists between such Shareholder and the proposed transferee so as to comply with these Articles.

- ***Consent***

Any Share may be transferred at any time by a Shareholder to any other person with the consent in writing of a Relevant Majority.

- ***Change of control***

Any transfer of Shares pursuant to and in accordance with Article 10 (Transfers - change of control) shall be a Permitted Transfer.

- **Transfer pre-emption provisions for Shares**

- ***Service of Transfer Notice***

Save for where the transfer of Shares constitutes a Permitted Transfer any Shareholder ("**the Proposing Transferor**") wishing to transfer part or all of the Shares held by him shall first give a notice in writing ("**a Transfer Notice**") to the Company specifying the number and class of Shares which he wishes to sell ("**the Sale Shares**"). The Transfer Notice shall only be in respect of one class of Share and where the Proposing Transferor wishes to transfer more than one class of Share a separate Transfer Notice is necessary for each class. The Transfer Notice shall state the proposed price for each of the Sale Shares and shall have the Share Certificate annexed to it in respect of the Sale Shares. The Transfer Notice must also state whether or not acceptance of any offers made pursuant to such invitations will be conditional upon offers being received for all of the Sale Shares. The Transfer Notice shall constitute the Company as the agent of the Proposing Transferor for the sale of the Sale Shares at a price for each Sale Share to be determined in accordance with the provisions of Article 9.6 ("**the Market Value**").

- ***First pre-emptive offer***

On the Market Value being fixed pursuant to Article 9.6 and provided the Proposing Transferor does not give a notice of withdrawal (where applicable) the Company shall by notice in writing offer the Sale Shares at Market Value to all Shareholders ("**Offerees**") (save for the Proposing Transferor) holding the same class of Shares as the Sale Shares in proportion as nearly may be to the nominal amount of their existing holdings of Shares. Such notice shall state the number and price of those Sale Shares and shall invite each of the Offerees to state in writing within 21 days of receipt of the notice ("**the Acceptance Period**") whether he is willing to purchase any and if so what maximum number of the Sale Shares. If within the Acceptance Period the Offerees express their willingness to purchase all the Sale Shares the Board shall allocate the Sale Shares among the Offerees as far as may be possible (without involving fractions) pro rata to their existing holdings of Shares, subject to the limitation that no Offeree shall be under any obligation to purchase more than the maximum number of Sale Shares which he himself has notified as being willing to purchase. The Board shall procure that any surplus of Sale Shares not taken up pursuant to the pro rata allocation shall be re-offered in the first instance to those Shareholders who applied for more than their pro-rata allocation and the provisions of this Article shall apply mutatis mutandis to such re-offer.

- ***Further offer***

If the Company shall not have found purchasers in respect of all the Sale Shares pursuant to Article 9.2 then any remaining Sale Shares shall, for a period of 14 days after the expiry of the time limits specified in Article 9.2, be at the disposal of the Directors who may offer any remaining Sale Shares at the Market Value to such

persons as they in their absolute discretion choose and/or shall, subject to the Act, be able to exercise the powers of the Company (so far as the Company lawfully can) to purchase the said Sale Shares in accordance with these Articles and the provisions of the Act.

- ***Completion of sale***

If the Offerees accept all or (except where the Transfer Notice provides otherwise) any of the Sale Shares in accordance with the provisions of these Articles at the Market Value or the Company finds another purchaser pursuant to Article 9.3, the Board shall forthwith give notice in writing ("**the Acceptance Notice**") to the Proposing Transferor of such acceptance specifying the place and time (being not earlier than 7 days nor more than 28 days after the date of the Acceptance Notice) at which the sale of the Sale Shares or such of them as are applied for is to be completed ("**the Completion Date**").

- ***Proposing Transferors' right to sell Sale Shares***

- If the Company shall not find purchasers for all of the Sale Shares or, if through no default of the Proposing Transferor the purchase of any of the Sale Shares is not completed by the Completion Date, the Proposing Transferor shall be at liberty at any time within one month after the Completion Date to transfer such of the Sale Shares as were not transferred pursuant to the above Articles or in respect of which the sale was not completed in accordance with Article 9.4 or (in the case where the Transfer Notice stated that the Proposing Transferor required to sell all and not part only of the Sale Shares and only some of the Sale Shares have been accepted) all of the Sale Shares to any person he may wish at Market Value or any higher or lower price **provided that** the Board may be required to be satisfied that the Shares are being transferred pursuant to a bona fide sale on arm's-length terms for the consideration stated and if not so satisfied may refuse to register the transfer and **provided further that** no Sale Shares shall be sold at a lower price than Market Value without first serving a further Transfer Notice upon the Company specifying such lower price as the price at which such Sale Shares are offered and the provisions of this Article 9 shall apply to such further Transfer Notice save that the Market Value shall be deemed to be such lower price.

- Notwithstanding the provisions of Article 9.5(a) above, no transfer may be effected, other than pursuant to Article 11 (Transfers - change of control), to any person who, in the reasonable opinion of the Board, is carrying on a business, directly or indirectly, in competition with the Group.

- ***Market Value***

The Market Value of the Sale Shares shall be as specified in the Transfer Notice but if such value is not agreed by the Board then the Market Value of the Sale Shares shall be as agreed between the Proposing Transferor and the Board within 14 days of the giving of the Transfer Notice to the Company failing which the Market Value of the Sale Shares shall be calculated on the basis of:

- a sale as between a willing seller and a willing purchaser contracting on arms'-length terms;

- having regard to the fair value of the business of the Company as a going concern;
 - without taking into account (if relevant) that the Sale Shares constitute a minority interest;
 - the valuation being as at the date of the giving of the Transfer Notice to the Company.
- ***Certification of Market Value***

The Market Value where not agreed shall be certified by the Auditors who shall act as experts and not as arbitrators and their decision shall (save in the case of manifest error) be final and binding upon the parties.

- ***Cost of certificate***

The cost of obtaining the Auditor's certificate shall be borne equally by the Proposing Transferor and the Company save that if the Proposing Transferor within 12 months of revoking a Transfer Notice pursuant to Article 9.9 (Revocation of Transfer Notice) below shall serve a further Transfer Notice the cost of obtaining the certificate in relation to such further Transfer Notice shall be borne wholly by the Proposing Transferor and the right of revocation contained in Article 9.9 (Revocation of Transfer Notice) shall not apply in respect of such further Transfer Notice.

- ***Revocation of Transfer Notice***

If a certificate is obtained to determine the Market Value the Company shall within 7 days of the issue of the Auditor's certificate furnish a copy thereof on the Proposing Transferor and in the event that the Market Value specified in the Auditor's certificate is less than the proposed price specified by the Proposing Transferor in the Transfer Notice pursuant to Article 9.1 (Service of Transfer Notice), but not otherwise, the Proposing Transferor shall have the right, by notice in writing to the Company given within 7 days of service on him of a copy of the Auditor's certificate, to revoke his Transfer Notice. Except as otherwise expressly provided in this Article the Transfer Notice shall not be revocable except with the unanimous written consent of the Board who may impose such conditions on any consent as they see fit, including a condition that the Proposing Transferor bear all the related costs. Upon revocation by the Proposing Transferor of a Transfer Notice the Company shall return the original Transfer Notice to the Proposing Transferor together with the Proposing Transferor's Share Certificate in respect of the Sale Shares.

- ***Failure to transfer Sale Shares***

In the event of the Proposing Transferor failing to transfer any or all of the Sale Shares in accordance with Article 9.4 the Directors may authorise some person to effect the transfer of the Sale Shares or such of the Sale Shares as are agreed to be sold and such person shall have full power and authority to execute, complete and deliver in the name of and on behalf of the Proposing Transferor forms of transfer in respect of the said Sale Shares and on payment of the purchase price to the Company (who shall be authorised to give a good receipt for the purchase price of such Sale Shares) the Company shall (subject to due stamping) register the purchasers as the holders thereof and issue to them Share Certificates for the respective Sale Shares whereupon the purchasers shall become indefeasibly entitled thereto and the Proposing Transferor shall be entitled to receive the purchase price which shall in the meantime be held by the Company on trust for the Proposing Transferor subject to

applying the same in settlement of any fees or expenses due by the Proposing Transferor to the Company and without interest. If the Proposing Transferor's Share Certificate shall include any Shares which the Proposing Transferor has not become bound to transfer the Company shall issue to the Proposing Transferor a balancing certificate for such Shares.

- ***Deemed transfer provisions***

For the purpose of this Article save for where the Board resolves that such shall not be the case the following events ("**Deemed Transfer Events**") shall be deemed (without limitation) to constitute service of a Transfer Notice in respect of those Shares held by a Shareholder who falls within the following provisions of this Article so that the provisions of this Article 9 shall apply:

- any direction (by way of renunciation, nomination or otherwise) by a Shareholder entitled to allotment or transfer of Shares to the effect that such Shares or any of them be allotted, issued to or transferred in breach of the provisions of these Articles;
- any transfer or attempted or proposed transfer or other disposition of any beneficial interest or voting right in a Share or the creation of any fixed charge or other specific encumbrance over any Share or any interest therein in each case contrary to the terms of these Articles (whether or not for consideration or otherwise) by whomsoever made and whether or not effected by an instrument in writing;
- where the Shareholder is a Director or Employee, the cessation of the directorship or employment howsoever arising of that Director or Employee without him remaining or thereupon becoming a director or employee of any company in the Group;
- the bankruptcy of any Shareholder;
- upon a corporate Shareholder ceasing to be a member of its Wholly-owned Group or in the event of a change of Controller in accordance with the provisions of Article 8.5 (Transfers by corporate Shareholders); or
- a corporate holder of Shares, entering into liquidation (except for a shareholder's voluntary liquidation for the purpose of solvent reconstruction or amalgamation) or suffering an administrative receiver or receiver to be appointed over all or a material part of its assets or suffering an administration order being made against it.

- ***Terms of Deemed Transfer Notice***

In respect of any Transfer Notice deemed to have been given under Article 9.11 ("**Deemed Transfer Notice**") such Deemed Transfer Notice shall be in respect of all Shares held by the Shareholder or any Permitted Transferee to whom Shares may have been transferred by the Shareholders concerned with the consent of the Board pursuant to Article 8 of these Articles.

- ***Disenfranchisement of Shares***

As from the date any Transfer Notice is given or deemed to have been given pursuant to Article 9.11 (in each case by any Shareholder to whom the provisions of Article 9.11 would apply) and until the earlier of:

- the completion of any sale of Sale Shares pursuant to the Transfer Notice; or
- the date on which the pre-emption procedures contained in this Article 9 have been exhausted

the Shares in respect of which such Transfer Notice is given shall cease to entitle the holder thereof or any proxy or representative to receive notice of, or to attend at any general meeting of the Company, or to exercise any voting rights whether on a show of hands or on a poll otherwise attaching to such Shares or to any further Shares issued in right of such Shares or in pursuance of any offer made to the holder thereof (including pursuant to this Article 9) whether such rights would otherwise have been exercisable at a general meeting of the Company or any separate meeting of the class in question.

- **Transfers - change of control and tag along**

- *Offers to purchase a controlling interest*

Notwithstanding anything to the contrary contained in these Articles no sale or transfer (excluding for the avoidance of doubt the purchase or cancellation of any Shares by the Company) of any Shares ("**the Specified Shares**") to any person whomsoever which would result if made and registered in a person whether or not then a Shareholder of the Company obtaining a Controlling Interest in the Company shall be made or registered without both the approval of the Board and also the proposed transferee or his nominees or agent having made an offer ("**the Controlling Interest Offer**") to purchase all the other Shares on similar terms at the Specified Price (as hereinafter defined) which offer every Shareholder shall be bound within 14 days of the making of the Controlling Interest Offer to accept or reject in writing (and in default of so doing shall be deemed to have rejected the Controlling Interest Offer).

- *Drag Along Option*

If Shareholders holding Shares which constitute a Controlling Interest ("**the Selling Shareholders**") wish to transfer all their interest in such Shares to a person not already a member of the Company ("**the Third Party Purchaser**") the Selling Shareholders shall have the option (the "**Drag Along Option**") to require all the other Shareholders ("**Called Shareholders**") to sell with full title guarantee and transfer all their Shares to the Third Party Purchaser or as the Third Party Purchaser shall direct.

- *Connected purchaser*

The Drag Along Option shall not be exercisable where the Third Party Purchaser is a company in which a Selling Shareholder of the Company holds any interest by way of shareholding (whether legal or beneficial).

- *Exercise of option*

The Selling Shareholders may exercise the Drag Along Option by giving notice to that effect (a "**Drag Along Notice**") at any time before the transfer of Shares of the Selling Shareholders. A Drag Along Notice shall specify that the Called Shareholders are required to transfer all their Shares ("**the Called Shares**") pursuant to this Article 10, the person to whom they are to be transferred, the Specified Price at which the Called Shares are to be transferred and the proposed date of transfer.

- ***Lapse***

A Drag Along Notice is irrevocable but the Drag Along Notice and all obligations thereunder will lapse if for any reason there is not a sale of Shares by the Selling Shareholders to the Third Party Purchaser within 90 days after the date of the Drag Along Notice.

- ***Completion***

The Called Shareholders shall be obliged to sell each of the Called Shares at the Specified Price. 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 Selling Shareholders' Shares and the Called Shareholders shall only be obliged to complete the sale of the Called Shares if the Selling Shareholders have at the same time sold their Shares unless:

- all of the Called Shareholders and the Selling Shareholders agree otherwise; or
- that date is less than 14 days after the Drag Along Notice, when it shall be deferred until the 14th day after the Drag Along Notice.

- ***Default in transferring Shares***

If a Shareholder having accepted the Controlling Interest Offer pursuant to Article 10.1 or in default of Article 10.6 fails to transfer their holding then the Directors may authorise someone to effect the transfer of the relevant Shares and shall have full power and authority to deliver in the name and on behalf of the relevant Shareholder forms of transfer in respect of the relevant Shares and on payment of the Specified Price in respect of the relevant Shares ("**the Purchase Consideration**") to the Company (who shall be authorised to give a good receipt for the Purchase Consideration) the Company shall (subject to due stamping) register the transferee as the holder of the relevant Shares. The relevant Shareholder shall be entitled to receive the Purchase Consideration which shall in the meantime be held by the Company on trust for the relevant Shareholder subject to applying the same in settlement of any fees or expenses due by the relevant Shareholder or the Company. No interest shall be payable on the amount due to the relevant Shareholder under this Article.

- ***Existing shareholders***

The provisions of this Article 10 shall not apply to the acquisition of Shares by a person who is already a Shareholder if the acquisition is made under the terms of a Transfer Notice given pursuant to Article 9 (Transfer pre-emption provisions for Shares).

- ***Definitions***

For the purpose of this Article 10:

- the expressions "**transfer**", "**transferor**" and "**transferee**" shall include respectively the renunciation of a renounceable letter of allotment, the original allotment, the original allottee and the renounee under any such letter of allotment; and
- the "**Specified Price**" shall mean a price per Share (not less than the Market Value as defined in Article 9.6 (Market Value)) at least pari passu to that offered or paid or payable by the proposed transferee or transferees or his or their nominees for the Specified Shares to the holders thereof plus an amount

equal to the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holders of the Specified Shares which, having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable for the Specified Shares. In the event of disagreement the calculation of the Specified Price shall be referred to the Auditors (acting as expert and not as arbitrator) whose decision shall be final and binding save in the case of manifest error.

- ***When tag-along rights apply***

If at any time one or more Shareholders (the "**Proposed Sellers**") propose to sell, in one or a series of related transactions, Shares representing 20% or more in number of the Shares in issue at that time (the "**Relevant Holding**") to any person (not being a Third Party Purchaser for the purposes of Article 10.2) other than pursuant to Article 8 (Permitted Transfers), the Proposed Sellers may only sell the Relevant Holding if they comply with the provisions of Article 9 and the provisions of this Article.

- ***Notice of sale to a third party***

The Proposed Sellers shall give written notice (the "**Proposed Sale Notice**") to the other holders of the equity share capital in the Company (the "**Other Shareholders**") of such intended sale after the Market Value of the Shares has been agreed or determined and at least 10 Business Days prior to the date thereof. The Proposed Sale Notice shall set out, to the extent not described in any accompanying documents, the identity of the proposed buyer (the "**Proposed Buyer**"), the purchase price and other terms and conditions of payment, the proposed date of sale (the "**Proposed Sale Date**") and the number of Shares proposed to be purchased by the Proposed Buyer (the "**Proposed Sale Shares**").

- ***Tag along right***

Any Other Shareholder shall be entitled, by written notice given to the Proposed Sellers (such notice to be irrevocable without the consent of the Proposed Sellers) within 5 Business Days of receipt of the Proposed Sale Notice, to sell such percentage of his Shares as is equal to the percentage of the entire equity share capital in the Company represented by the Relevant Holding to the Proposed Buyer on the same terms and conditions as those set out in the Proposed Sale Notice.

- ***Reduction in Shares sold by the Proposed Seller***

If any Other Shareholder gives written notice to the Proposed Sellers and is entitled to sell Shares in accordance with Article 10.12, the number of Shares to be sold by the Proposed Sellers shall be reduced pro rata by the number of Shares which that Other Shareholder is entitled to sell.

- ***Failure to give tag-along rights***

If any Other Shareholder is not given the rights accorded him by the provisions of this Article, the Proposed Sellers shall be required not to complete their sale and the Company shall be bound to refuse to register any transfer intended to carry such a sale into effect.

- **Notice of General Meetings**

- ***Length and form of notice***

A General Meeting 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 a majority in number of the Shareholders having the right to attend and vote being a majority together holding not less than ninety per cent in nominal value of the shares giving that right.

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 these Articles and to any restrictions imposed on any shares, the notice shall be given to all the members, to all persons entitled to a Share in consequence of the death or bankruptcy of a member and to the Directors and Auditors.

- ***Written resolutions***

A resolution in writing signed or approved by letter or sent by facsimile transmission by all the Shareholders entitled to notice of the meeting and entitled to vote at a meeting of the Shareholders (or class of Shareholders, as the case may be) shall be valid and effectual as if it had been passed at a meeting of the Shareholders (or class of Shareholders concerned, as the case may be) duly called and constituted. Such resolution may be contained in one document or in several documents in like form each signed or approved by one or more of the Shareholders concerned.

- ***Circulation of written resolution***

At the same time as a resolution is circulated to the Shareholders (or class of Shareholders, as the case may be) for signature or approval as contemplated by Article 11.2, a copy of the resolution shall be circulated in the same manner to the Directors and to the other Shareholders (whether or not they are concerned with the resolution).

- **Number of Directors**

The minimum number of Directors shall be one and there shall be no maximum.

- **Alternate Directors**

- ***Right to appoint***

Any Director (other than an alternate director) may appoint any other Director, or any other person approved by the Directors and willing to act, to be an alternate director and may remove from office an alternate director so appointed by him. Save as otherwise provided in these Articles, unless he is already an officer of the Company in his own right, an alternate director shall not, as such, have any rights other than those mentioned in Article 13.2 below.

- ***Alternate's rights***

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, and to attend, speak and vote at any such meeting at which the Director appointing him is not personally present but it shall be necessary to give notice of such meeting to an alternate director who is absent from the United Kingdom. A Director present at such meeting and appointed alternate director for any other Directors entitled to attend and vote at such meeting shall have an additional vote for each of his appointors

absent from the meeting. An alternate director shall not be entitled to receive any remuneration from the Company for his services as an alternate director.

- ***Cessation of appointment***

An alternate director shall cease to be an alternate director if his appointor ceases to be a Director; but, if a Director retires but is re-appointed or deemed to have been re-appointed at the meeting at which he retires, any appointment of an alternate director may by him which was in force immediately prior to his retirement shall continue after his re-appointment.

- ***Method of appointment and removal***

Any appointment or removal of an alternate director shall be by notice to the Company signed by the Director making or revoking the appointment or in any other manner approved by the Directors.

- ***Status of alternate***

Without prejudice to Article 13.2 and save as otherwise provided in these Articles, an alternate director shall be deemed for all purposes to be a Director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the Director appointing him.

- **Powers of directors**

Without prejudice to Articles 3 to 6 of the Model Articles, the Directors may sanction the exercise by the Company of all the powers of the Company to make provision for the benefit of persons (including Directors) employed or formerly employed by the Company or any subsidiary of the Company in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or any such subsidiary as are conferred by the Act and the Insolvency Act 1986 and, subject to such sanction, the Directors may exercise all such powers of the Company.

- **Appointment and retirement of directors**

- ***Retirement by rotation***

The Directors of the Company shall not retire by rotation.

- ***Appointment***

The Directors shall have the power at any time and from time to time to appoint any other person to be a Director of the Company either to fill a casual vacancy or as an addition to the Board. Subject to Article 15.1 a Director may be appointed under this Article to hold office for life or any other period or upon such terms in respect of this retirement as the Directors shall at the time of his appointment determine.

- **Disqualification and Removal of Directors**

- ***Removal***

The office of Director shall be vacated if:

- he ceases to be a Director by virtue of any provision of the Act or he becomes prohibited by law from being a Director; or
- he becomes bankrupt or makes any arrangement or composition with his creditors generally; or

- he is, or may be, in the opinion of the other Directors a person of unsound mind; or
- he resigns his office by notice to the Company; or
- he is removed from office under Section 168 of the Act; or
- he is served with written notice under the hand of a Director or the secretary of any company which is for the time being the Company's holding company that the Board of Directors of such company has resolved that his appointment be terminated.

- **Age**

No person shall be disqualified from being or becoming a Director of the Company by reason of his attaining or having attained the age of 70 years or any other age.

- **Directors' interests**

- Subject to and in accordance with the Act:

- the Directors may authorise any matter or situation arising in which a Director (the "**Conflicted Director**") has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company (including, without limitation, in relation to the exploitation of any property, information or opportunity, whether or not the company could take advantage of it) and for this purpose a conflict of interest includes a conflict of interest and duty and a conflict of duties (the "**Conflict Situation**");

- any authorisation given in accordance with this article 17:

- may be made on such terms and subject to such conditions and/or limitations as the Directors may, in their absolute discretion, determine (including, without limitation, excluding the Conflicted Director and any other interested Director from certain Directors' meetings, withholding from him or them certain board or other papers and/or denying him or them access to certain confidential company information) and such terms, conditions and/or limitations may be imposed at the time of or after the authorisation and may be subsequently varied or terminated; and

- shall be effective only if:

- any requirement as to the quorum at any meeting of the Directors at which the matter is considered is met without counting either the Conflicted Director or any other interested Director; and
- the matter or situation was agreed to and any relevant resolution was passed without counting the votes of the Conflicted Director and without counting the votes of any other interested Director (or such matter or situation would have been so agreed and such relevant resolution would have been so passed if their votes had not been counted); and
- in considering any request for authorisation in respect of a conflict situation, the Directors shall be entitled to exclude the Conflicted Director from any meeting or other discussion

(whether oral or written) concerning the authorisation of such conflict situation and they shall also be entitled to withhold from such Conflicted Director any board papers or other papers concerning the authorisation of such conflict situation.

- If any conflict situation is authorised or otherwise permitted under these Articles, the Conflicted Director (for as long as he reasonably believes such conflict situation subsists):
 - shall not be required to disclose to the Company (including the Directors or any committee) any confidential information relating to such conflict situation which he obtains or has obtained otherwise than in his capacity as a Director of the Company, if to make such disclosure would give rise to a breach of duty or breach of obligation of confidence owed by him to another person in relation to such matter, office, employment or position;
 - shall be entitled to attend or absent himself from all or any meetings of the Directors (or any committee) at which anything relating to such conflict situation will or may be discussed; and
 - shall be entitled to make such arrangements as he thinks fit to receive or not to receive documents or information (including, without limitation, directors' papers (or those of any committee of the directors)) relating to any such conflict situation and/or for such documents or information to be received and read by a professional adviser on his behalf,
- and in so doing, such Conflicted Director shall not be in breach of any general duty he owes to the Company pursuant to Sections 171 to 177 (inclusive) of the Act and the provisions of this Article 17 shall be without prejudice to any equitable principle or rule of law which may excuse the Conflicted Director from disclosing information or attending meetings or receiving documents or information, in circumstances where such disclosure, attendance or receipt would otherwise be required under these Articles.
- For the purposes of this Article 17, an interest of a person who is, for any purpose of the Act (excluding any statutory modification thereof not in force when this regulation becomes binding on the Company), connected with a Director shall be treated as an interest of the Director and, in relation to an alternate Director, an interest of his appointor shall be treated as an interest of the alternate Director without prejudice to any interest which the alternate Director has otherwise.
- Provided permitted by the Acts, and provided he has disclosed to the other Directors the nature and extent of his interest pursuant to Section 177 or 182 of the Act or otherwise pursuant to these Articles (as the case may be), a Director, notwithstanding his office:
 - may be a party to, or otherwise directly or indirectly interested in any contract, arrangement, transaction or proposal with the Company or in which the Company is otherwise interested and may hold any other office or position of profit under the Company (except that of auditor or of auditor of a subsidiary of the Company) in addition to the office of Director and may act by himself or through his firm in a professional capacity for the Company and in any such case on such terms as to remuneration and otherwise as the Directors may arrange either in addition to or in lieu of any remuneration provided for by any other Article;

- may be a member, Director or other officer of, or employed by, or hold any other office or position with, or be directly or indirectly interested in any contract, arrangement, transaction or proposal with or a party to or otherwise directly or indirectly interested in, any subsidiary and subsidiary undertaking of the Company or any parent undertaking of the Company and any of such parent undertaking's subsidiaries or subsidiary undertakings or any other body corporate promoted by the Company or in which the Company is otherwise interested;
- shall not, by reason of his office, be liable to account to the Company for any dividend, profit, remuneration, superannuation payment or other benefit which he derives from:
 - any matter, office, employment or position which relates to a conflict situation authorised in accordance with Article 17; or
 - any office, employment, contract, arrangement, transaction or proposal or other interest permitted pursuant to paragraphs (a) and (b) of this Article,

and no contract, arrangement, transaction or proposal shall be avoided on the grounds of any director having any such interest or receiving any such dividend, profit, remuneration, superannuation, payment or other benefit authorised in accordance with Article 17 or permitted pursuant to paragraphs (a) or (b) of this article and the receipt of any such dividend, profit, remuneration, superannuation, payment or other benefit so authorised or permitted shall not constitute a breach of the duty not to accept benefits from third parties as set out in Section 176 of the Act.
- For the avoidance of doubt, a director may be or become subject to one or more conflict situations as a result of any matter referred to paragraph (b) of Article 17.1(b) without requiring authorisation under the provisions of Article 17 provided he has declared, as soon as reasonably practicable, the nature and extent of his interest in the conflict situation. The provisions of Section 177(2), Section 177(3), Section 177(5), Section 177(6), Section 184 and Section 185 of the Act shall be applied (with any necessary modifications) in respect of any such declaration.
- Subject to Section 175(6) of the Act and save as otherwise provided in these Articles, a Director may vote at any meeting of the Directors or any meeting of any committee of which he is a member on any resolution and a Director may participate in the transaction of the business of the Directors and count in the quorum at any such meeting of the Directors or meeting of any committee of which he is a member notwithstanding that it concerns or relates in any way to a matter in which has directly or indirectly any kind of interest or duty. This Article does not affect any obligation of a Director to disclose any such interest, whether pursuant to Section 177 or Section 182 of the Act or otherwise. Subject to Article 17.4, 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 (except in a case where the nature or extent of any interest of the director has not been fairly disclosed).

- If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the Directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.
- For the purposes of this Article 17, an interest of a person who is, for any purpose of the Act (excluding any statutory modification thereof not in force when this regulation becomes binding on the Company), connected with a Director shall be treated as an interest of the Director and, in relation to an alternate Director, an interest of his appointor shall be treated as an interest of the alternate Director without prejudice to any interest which the alternate Director has otherwise.
- **Directors' gratuities and pensions**
The Board shall have power to pay or provide and agree to pay or provide pensions or other retirement, superannuation, death or disability benefits to, or to any person in respect of any Director or former Director of the Company or any subsidiary or holding company of the Company or another subsidiary of any such holding company and for the purpose of providing any such pensions or other benefits to contribute to any scheme or fund or to pay premiums (whether before or after such Director ceases to hold office or employment). A Director may vote at a meeting of Directors in respect of any matter referred to in this article, notwithstanding that he is personally interested in such matter and shall be counted in the quorum present at the meeting.
- **Proceedings of Directors**
- ***Quorum***
The quorum for the transaction of the business of the Directors shall, except when one Director only is in office, be two. A person who holds office as an alternate director shall, if his appointor is not present, be counted in the quorum. When one Director only is in office he shall have and may exercise all the powers and authorities in and over the affairs of the Company as are conferred on the Directors by these Articles.
- ***Written resolution***
A resolution in writing signed by all the Directors (including a sole Director) entitled to receive notice of a meeting of Directors or of a committee of Directors shall be as valid and effectual as if it had been passed at a meeting of Directors or (as the case may be) a committee of Directors duly convened and held and may consist of several documents in the form each signed by one or more Directors; but a resolution signed by an alternate director need not also be signed by his appointor and, if it is signed by a Director who has appointed an alternate director, it need not be signed by the alternate director in that capacity.
- ***Directors outside UK***
Any Directors for the time being absent from the United Kingdom may supply to the Company an address and/or facsimile transmission number whether or not within the United Kingdom to which notices of meetings of the Director may be sent and shall then be entitled to receive at such address or number notice of such meetings.
- ***Telephone/video meetings***
A meeting of the Directors may be validly held notwithstanding that all of the Directors are not present at the same place and at the same time provided that:

- a quorum of the Directors at the time of the meeting are in direct communication with each other whether by way of telephone, audio-visual link or other form of telecommunication; and
- a quorum of the Directors entitled to attend a meeting of the Directors agree to the holding of the meeting in the manner described therein.

- **Dividends**

- ***Retention of dividends***

The Directors may retain the dividends payable upon Shares in respect of which any person is under the provisions as to the transmission of Shares entitled to become a member, or which any person under those provisions is entitled to transfer, until such person shall become a member in respect of such Shares or shall duly transfer the same.

- ***Unclaimed dividends***

The payment by the Directors of any unclaimed dividend or other monies payable on or in respect of a Share into a separate account shall not constitute the Company a trustee in respect thereof. Any dividend unclaimed after a period of twelve years from date when it became due for payment shall be forfeited and cease to remain owing by the Company.

- **Borrowing powers**

The Directors may exercise all the powers of the Company to borrow or raise money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and, subject to the provisions of the Act, to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party (including any Shareholder).

- **Notices**

- ***Form of notices***

Any notice given to or by any person pursuant to these Articles shall be in writing except that notice calling a meeting of the Directors need not be in writing. Any notice given by or on behalf of any person to the Company may be given by leaving the same at or by sending the same by post to the office or such other place as the Directors may appoint.

- ***Proof of service***

Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. A notice shall, unless the contrary is proved, be deemed to be given at the expiration of 24 hours after the envelope containing it was posted.

- **Indemnity**

Without prejudice to Article 52 of the Model Articles, the Directors shall have power to purchase and maintain insurance for the benefit of any persons who are or were at any time Directors, officers, or employees or auditors of the Company, or of any other company or such holding company or parent undertaking or any of the predecessors of the Company or of such holding company or parent undertaking which has any interest whether direct or indirect or which is in any way allied to or associated with the Company, or of any subsidiary undertaking of the Company or in which any such

other company or subsidiary undertaking are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported exercise of their powers and/or otherwise in relation to their duties, powers or offices in relation to the Company or any such other company, subsidiary, undertaking or pension fund.