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PRIVATE COMPANY LIMITED BY
SHARES

ARTICLES OF ASSOCIATION

of

PAGEFIELD GLOBAL COUNSEL LTD

Incorporated in England and Wales

The Companies Act 2006
Company No. 10907306

Table of Contents

1.	DEFINED TERMS	1
2.	LIABILITY OF MEMBERS	4
3.	DIRECTORS' GENERAL AUTHORITY	5
4.	DIRECTORS MAY DELEGATE	5
5.	COMMITTEES	5
6.	DIRECTORS TO TAKE DECISIONS COLLECTIVELY	5
7.	UNANIMOUS DECISIONS	6
8.	CALLING A DIRECTORS' MEETING	6
9.	PARTICIPATION IN DIRECTORS' MEETINGS	6
10.	QUORUM FOR DIRECTORS' MEETINGS	7
11.	CHAIRING OF DIRECTORS' MEETINGS	7
12.	DIRECTORS' INTERESTS GENERALLY	7
13.	ACCOUNTABILITY FOR BENEFITS	8
14.	AUTHORISATION OF CONFLICTS OF INTERESTS	9
15.	RECORDS OF DECISIONS TO BE KEPT	10
16.	DIRECTORS' DISCRETION TO MAKE FURTHER RULES	10
17.	NUMBER OF DIRECTORS	10
18.	METHODS OF APPOINTING AND REMOVING DIRECTORS	10
19.	TERMINATION OF DIRECTOR'S APPOINTMENT	11
21.	DIRECTORS' REMUNERATION	12
22.	DIRECTORS' EXPENSES	13
23.	SECRETARY	13
24.	ALL SHARES TO BE FULLY PAID UP	13
25.	POWERS TO ISSUE DIFFERENT CLASSES OF SHARE	13
26.	ISSUES	14
27.	COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS	14
28.	SHARE CERTIFICATES	14
29.	REPLACEMENT SHARE CERTIFICATES	14
30.	SHARE TRANSFERS	15
32.	COMPULSORY TRANSFER OF SHARES	17
34.	DRAW ALONG	20
34.	TAG ALONG	21
36.	DEED OF ADHERENCE	22
37.	TRANSMISSION OF SHARES	22
38.	DIVIDENDS, PAYMENTS OF CAPITAL AND OTHER DISTRIBUTIONS	22
39.	WAIVER OF DISTRIBUTIONS	23
40.	ATTENDANCE AND SPEAKING AT GENERAL MEETINGS	23

41.	QUORUM FOR GENERAL MEETINGS	24
42.	CHAIRING GENERAL MEETINGS	24
43.	ADJOURNMENT	24
44.	ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS	25
45.	VOTING: GENERAL	25
46.	ERRORS AND DISPUTES	25
47.	POLL VOTES	25
48.	CONTENT OF PROXY NOTICES	26
49.	DELIVERY OF PROXY NOTICES	26
50.	AMENDMENTS TO RESOLUTIONS	26
51.	MEANS OF COMMUNICATION TO BE USED	27
52.	NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS	28
53.	PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS	28
54.	INDEMNITY	28
55.	INSURANCE	29

Company Number 10907306

The Companies Act 2006

Private Company Limited by Shares

Articles of Association of Pagefield Global Counsel Ltd (the "Company")

PART 1

INTERPRETATION AND LIMITATION OF LIABILITY

1. DEFINED TERMS

1.1 In these Articles, unless the context requires otherwise:

Act	the Companies Act 2006;
Articles	the articles of association of the Company for the time being in force;
Bad Leaver	an Employee who becomes a Departing Employee as a result of: (a) fraud; (b) wilful concealment; (c) dishonesty; (d) gross negligence; (e) conviction of a criminal offence (other than a minor motoring offence); (f) committing a material breach of this Agreement or the Articles which, if capable of remedy, has not been remedied within twenty (20) Business Days of notice to remedy the breach being served by all the other parties; (g) a dismissal or termination of engagement/service contract of an Employee by any Group Company in circumstances where such Employee is found guilty of any act of gross misconduct in the course of his employment (excluding a wrongful dismissal or unfair dismissal) or engagement or during his tenure of office; (h) committing any serious breach of the material terms contained in their employment or service agreement or letter of appointment (as the case may be) with the relevant Group Company which, if capable of remedy, is not remedied by the individual within ten (10) Business Days of being notified by the relevant Group Company of the breach and the remedial action required;

Company Number L0907306

Bankruptcy	in addition to bankruptcy includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;
Board	the board of Directors of the Company constituted from time to time;
Business Day	any day other than a Saturday, Sunday or public bank holiday in the United Kingdom on which banks are open for general business;
Compulsory Transfer Event	has the meaning given in Article 32.1;
Conflict	has the meaning given in Article 14.1;
Deed of Adherence	a deed of adherence to the Shareholders' Agreement in such form as the Board may require;
Departing Employee	an Employee who ceases to be a director and/or employee of the Company or Pagefield Communications;
Director	a Director of the Company, and includes any person occupying the position of Director, by whatever name called, and the term " Directors " shall be construed accordingly;
Document	includes, unless otherwise specified, any document sent or supplied in Electronic form;
Electronic form	has the meaning given in section 1168 of the Act;
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);
Employee	an individual who is, or has been, a director and/or an employee of, or who provides or has provided consultancy services to or has otherwise been engaged by, any Group Company or Pagefield Communications;
Encumbrance	includes any interest or equity of any person (including, without prejudice to the generality of the foregoing, any right to acquire, option or right of pre-emption) or any mortgage, charge, pledge, lien, or assignment, or any other encumbrance, priority or security interest or arrangement of whatsoever nature over or in the relevant property;
Fair Value	In relation to a Share comprised a Deemed Transfer Notice as agreed or determined in accordance with Article 33;
Fully Paid	In relation to a Share, the nominal value and any premium to be paid to the Company in respect of

Company Number 10907306

	that Share have been paid to the Company;
Good Leaver	an Employee who becomes a Departing Employee in circumstances where he is not a Bad Leaver;
Group Company	the Company and its Subsidiaries (if any) from time to time and the term " Group Company " shall be construed accordingly;
Hard Copy Form	has the meaning given in section 1168 of the Act;
HP Capital	HP Capital Partners Limited, a company registered under the laws of Hong Kong under company number 1219856 whose registered office is at 8/F Cambridge House, Taikoo Place, 979 King's Road, Island East, Hong Kong;
Instrument	a document in Hard Copy Form;
MG	Mark Gallagher;
Ordinary Resolution	has the meaning given in section 282 of the Act;
Pagefield Communications	Pagefield Communications Limited a company registered under the laws of England and Wales under Company number 07339479 whose registered office is at The Courtyard Studio, 18 Marshall Street, London W1F 7BE;
paid	paid or credited as paid;
participate	in relation to a Directors' meeting, has the meaning given in Article 9;
Proxy Notice	has the meaning given in Article 48.1;
Relevant Shares	all Shares held by the Seller together with any Shares acquired by such person after the Compulsory Transfer Event but before completion of the transfer of his or Its Shares pursuant to Article 32;
Shareholder	any person holding any Shares from time to time;
Shareholders' Agreement	any agreement between the Company and each of the Shareholders in relation to the affairs of the Company in force from time to time;
Shares	the ordinary shares of £1.00 each and any other class of shares in the capital of the Company and having the rights set out in these Articles;
SL	Stuart Leach;
Special Resolution	has the meaning given in section 283 of the Act;
Subsidiary	has the meaning given in section 1159 of the Act;
Transmittee	a person entitled to a Share by reason of the death or Bankruptcy of a Shareholder or otherwise by

operation of law;

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the auditors for the time being of the Company or, if they decline the instruction, an independent firm of accountants jointly appointed by the Seller and the Board or, in the absence of agreement between the Seller and the Board on the identity of the expert within 10 Business Days of the date of service of the Transfer Notice, an independent firm of accountants appointed by the President, for the time being, of the Institute of Chartered Accountants in England and Wales (in each case acting as an expert and not as an arbitrator); and

Writing

the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in Electronic Form or otherwise.

- 1.2 The model Articles for private companies limited by shares as set out in Schedule 1 to The Companies (Model Articles) Regulations 2008 (SI 2008/3229) shall not apply to the Company.
- 1.3 Unless the context otherwise requires, other words or expressions contained in these Articles bear the same meaning as in the Act as in force on the date when these Articles became binding on the Company.
- 1.4 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.5 A reference in these Articles to an "**Article**" is a reference to the relevant Article of these Articles unless expressly provided otherwise.
- 1.6 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:
 - 1.6.1 any subordinate legislation from time to time made under it; and
 - 1.6.2 any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts, provided that, as between the Company and the Shareholders, no such amendment or re-enactment made after the date of adoption of these Articles shall apply for the purposes of these Articles to the extent that it would impose any new or extended obligation, liability or restriction on, or otherwise adversely affect the rights of, any Shareholder or the Company.
- 1.7 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.

2. LIABILITY OF MEMBERS

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

PART 2

DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

3. DIRECTORS' GENERAL AUTHORITY

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

4. DIRECTORS MAY DELEGATE

4.1 Subject to the Articles, the Directors may delegate any of the powers which are conferred on them under the Articles:

- 4.1.1 to such person or committee;
 - 4.1.2 by such means (including by power of attorney);
 - 4.1.3 to such an extent;
 - 4.1.4 in relation to such matters or territories; and
 - 4.1.5 on such terms and conditions,
- as they think fit.

4.2 If the Directors so specify, any such delegation may authorise further delegation of the Directors' powers by any person to whom they are delegated.

4.3 The Directors may revoke any delegation in whole or part, or alter its terms and conditions.

5. COMMITTEES

5.1 Committees to which the Directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the Articles which govern the taking of decisions by Directors.

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

DECISION-MAKING BY DIRECTORS

6. DIRECTORS TO TAKE DECISIONS COLLECTIVELY

6.1 Subject to Article 6.2, the general rule about decision-making by Directors is that any decision of the Directors must be either a majority decision of the Eligible Directors at a meeting or a decision taken in accordance with Article 7.

6.2 If:

- 6.2.1 the Company only has one Director for the time being; and
- 6.2.2 no provision of the Articles requires it to have more than one Director,

the general rule in Article 6.1 does not apply, and the Director may (for so long as he remains the sole Director) take decisions without regard to any of the provisions of the Articles relating to Directors' decision-making.

7. UNANIMOUS DECISIONS

7.1 A decision of the Directors is taken in accordance with this Article 7 when all Eligible Directors indicate to each other by any means that they share a common view on a matter.

7.2 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.

7.3 A decision on a matter may not be taken in accordance with this Article 7 if the Eligible Directors would not have formed a quorum at a Directors' meeting where such a matter is proposed as a resolution.

8. CALLING A DIRECTORS' MEETING

8.1 Any Director may call a Directors' meeting by giving not less than five (5) Business Days' written (including via email) notice of the meeting (or such lesser notice as all the Directors may agree) to the Directors.

8.2 Notice of any Directors' meeting must indicate:

8.2.1 its proposed date and time;

8.2.2 where it is to take place; and

8.2.3 if it is anticipated that Directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.

8.3 Notice of a Board meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company either prior to the meeting or not more than three (3) Business Days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

8.4 Meetings of the directors shall take place quarterly in each calendar year. The Company shall send a written agenda specifying the matters to be raised at any Board meeting to all Directors together with the notice convening the meeting.

9. PARTICIPATION IN DIRECTORS' MEETINGS

9.1 Subject to the Articles, Directors participate in a Directors' meeting, or part of a Directors' meeting, when:

9.1.1 the meeting has been called and takes place in accordance with the Articles; and

9.1.2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

9.2 In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other.

- 9.3 If all the Directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

10. **QUORUM FOR DIRECTORS' MEETINGS**

- 10.1 At a Board meeting, unless a quorum is participating at the beginning of the meeting and also when the business of that meeting is voted on, no proposal is to be voted on, except a proposal to call another meeting.
- 10.2 Subject to Article 10.5, the quorum at Board meetings (or any committee of the Board) shall be MG (or his alternate) and SL (or his alternate). Each Director shall use his or her reasonable endeavours (subject to being involved in any conflict of interest) to ensure he or she attends and remains in attendance throughout each Board meeting for which proper notice shall have been given.
- 10.3 Any alternate appointed by MG to act on his behalf at Board meetings of the Company must first be approved in writing by SL. Any alternate appointed by SL to act on his behalf at Board meetings of the Company must first be approved in writing by MG.
- 10.4 If within half an hour from the time appointed for a Board meeting a quorum is not present or if a quorum ceases at any time to be present during the continuance of a Board meeting, the meeting shall be adjourned to a date, no sooner than one week from the initial Board Meeting, at the same time and place. If a quorum is still not participating within half an hour from the time appointed for the adjourned meeting, the meeting shall be dissolved.
- 10.5 For the purposes of any meeting (or part of a meeting) held pursuant to Article 14 to authorise a Conflict, if there is only one Director in office who is not a Relevant Director or an interested Director (within the meaning of Article 14), the quorum for such meeting (or part of a meeting) shall be one (1) Eligible Director.

11. **CHAIRING OF DIRECTORS' MEETINGS**

- 11.1 MG shall chair the Board meetings. In the event MG is unable to chair any Board meeting, MG may appoint (and remove), in his place, any other director which he has appointed in accordance with Article 18, to chair the Board meetings. The person so appointed for the time being is known as the chairman.
- 11.2 If the numbers of votes for and against a proposal at a meeting of Directors are equal, the chairman chairing the meeting shall have a casting or second vote in the event of an equality of votes.

12. **DIRECTORS' INTERESTS GENERALLY**

- 12.1 A Director who is in any way, directly or indirectly, interested in a proposed transaction or arrangement with the Company must declare the nature and extent of that interest at a meeting of the Directors or in accordance with section 184 or section 185 of the Act before the Company enters into the transaction or arrangement.
- 12.2 A Director who is in any way, directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company must declare the nature and extent of that interest at a meeting of the Directors or in accordance with section 184 or section 185 of the Act as soon as is reasonably practicable, unless the interest has already been declared under Article 12.1.

- 12.3 A Director need not declare an interest under Article 12.1 or Article 12.2 (as the case may be):
- 12.3.1 if it cannot reasonably be regarded as likely to give rise to a conflict of interest;
 - 12.3.2 of which the Director is not aware or where the Director is not aware of the transaction or arrangement in question and for this purpose a Director is treated as being aware of matters of which he ought reasonably be aware;
 - 12.3.3 if, or to the extent that, the other Directors are already aware of the interest, and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware; or
 - 12.3.4 if, or to the extent that, it concerns the terms of his service contract that have been, or are to be, considered at a meeting of the Directors.
- 12.4 Provided a Director has declared his interest in accordance with Article 12.1 or Article 12.2 (or is not required to declare that interest pursuant to Article 12.3), a Director notwithstanding his office:
- 12.4.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is interested; and
 - 12.4.2 may be a Director or other officer of, or employed by, or a member of or partner in, any person who is a party to, or otherwise interested in, any transaction or arrangement with any body corporate promoted by the Company or in which the Company is interested.
- 12.5 Provided that a Director has disclosed his interest under Article 12.1 or Article 12.2 (or is not required to declare that interest pursuant to Article 12.3), a Director shall be considered an Eligible Director for the purposes of these Articles in respect of that proposed or existing transaction, contract arrangement or agreement with the Company in which he is directly or indirectly interested. For the avoidance of doubt such Director will be able to vote in respect of that proposed or existing transaction, contract, arrangement or agreement with the Company in which he is directly or indirectly interested and if he does vote his vote will be counted and he will be taken into account in ascertaining whether or not a quorum is present.
- 12.6 For the purpose of these Articles and in particular Article 12 and Article 14, an interest of a person who is, for any purpose of the Act, connected with a Director shall be treated as an interest of the Director.

13. **ACCOUNTABILITY FOR BENEFITS**

A Director shall not be required, by reason of his office (or of the fiduciary relationship established by reason of him being a Director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with any conflict authorised by the Directors under Article 14 or by the Company in a general meeting (subject in each case to any conditions attached to such authorisation) or which he derives from or in connection with any transaction or arrangement or interest disclosed under Article 12 and no contract shall be liable to be avoided on such grounds.

14. **AUTHORISATION OF CONFLICTS OF INTERESTS**

- 14.1 The Directors may, subject to the quorum and voting requirements in this Article 14, authorise any matter which relates to a situation in which a Director (the "**Relevant Director**") has, or can have, a direct or indirect interest which conflicts, or possibly may conflict, with the interests of the Company and which would, if not so authorised or otherwise permitted, result in a breach of duty by the Relevant Director under section 175 of the Act (a "**Conflict**").
- 14.2 Any Director (including the Relevant Director) may propose that a Conflict be authorised by the Directors. Such proposal and any authorisation given by the Directors shall be effected in accordance with the provisions of these Articles.
- 14.3 In connection with any proposal that a Conflict be authorised by the Directors, the Relevant Director must disclose to the Directors:
- 14.3.1 the nature and extent of the Conflict, including the nature and extent of the interest of the Relevant Director;
 - 14.3.2 such additional information known to the Relevant Director in relation to the Conflict as is necessary to enable the Directors to decide whether or not to authorise the Conflict; and
 - 14.3.3 such additional information known to the Relevant Director in relation to the Conflict as the Directors may request in connection with the decision of the Directors whether or not to authorise the Conflict.
- 14.4 Where the Directors authorise a Conflict:
- 14.4.1 the Relevant Director and any other interested Director will not count towards the quorum nor vote on any decision of the Directors or any resolution of the Directors giving such authorisation (and if he does vote his vote will not be counted);
 - 14.4.2 the Directors may (in connection with giving the authorisation or subsequently):
 - (a) require that the Relevant Director is excluded from the receipt of information, participation in discussions and/or the making of decisions (whether at meetings of the Directors or otherwise) relating to the Conflict; and
 - (b) impose upon the Relevant Director such other terms for the purpose of dealing with the Conflict as it may determine
 (together "**Relevant Terms**");
 - 14.4.3 the Relevant Director will be obliged to comply with any Relevant Terms and any failure to comply with Relevant Terms by the Relevant Director will, unless such failure is authorised by the Directors, result in the cessation of any authorisation by the Directors of the Conflict on the Relevant Terms;
 - 14.4.4 the Directors may decide that where the Relevant Director obtains or has obtained (in connection with the Conflict and otherwise than through his position as a Director of the Company) information that is confidential to a third party, the Director will not be obliged to disclose that information to the Company, or to use or apply the information in relation to the Company's affairs;

- 14.4.5 the authorisation may extend to any actual or potential Conflict which can reasonably be expected to arise out of the Conflict which has been authorised;
- 14.4.6 the Relevant Terms must be recorded in Writing and notified to the Relevant Director (but the authority will be effective whether or not the Relevant Terms are so recorded and notified);
- 14.4.7 the Directors may revoke or vary the authorisation at any time but this will not affect anything done by the Relevant Director in accordance with the Relevant Terms prior to such revocation or variation and notice of any such revocation or variation will be given to the Relevant Director (but such revocation or variation shall be effective whether or not such notice is given); and
- 14.4.8 subject to the Relevant Terms or any terms and conditions imposed in connection with a Conflict by the Shareholders in a general meeting, the Relevant Director or any interested Director shall be considered Eligible Director(s) for the purposes of these Articles in respect of any decision to be taken by the Directors following the authorisation of the Conflict and for the avoidance of doubt, the Relevant Director and any interested Director shall be entitled to vote in respect of any such decision and if they do vote their vote will be counted and they will be taken into account in ascertaining whether or not a quorum is present.

15. RECORDS OF DECISIONS TO BE KEPT

- 15.1 The Directors must ensure that the Company keeps a record, in Writing, for at least ten (10) years from the date of the decision recorded, of every unanimous or majority decision taken by the Directors.
- 15.2 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.

16. DIRECTORS' DISCRETION TO MAKE FURTHER RULES

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

APPOINTMENT AND REMOVAL OF DIRECTORS

17. NUMBER OF DIRECTORS

The number of Directors shall not be subject to any maximum but shall not be less than one.

18. METHODS OF APPOINTING AND REMOVING DIRECTORS

- 18.1 MG shall be entitled to appoint any number of persons to serve as directors on the Board and at any time require such appointed directors' removal or replacement.
- 18.2 Any persons appointed as Directors in accordance with Article 18.1 shall be appointed and/or removed (as applicable) by way of notice to the Company and any such appointment or removal shall take effect upon such notification to the Company.

19. TERMINATION OF DIRECTOR'S APPOINTMENT

19.1 A person ceases to be a Director as soon as:

- 19.1.1 he dies;
- 19.1.2 he ceases to be an Employee;
- 19.1.3 that person ceases to be a Director by virtue of any provision of the Act or any provisions of these Articles or is prohibited from being a Director by law;
- 19.1.4 a Bankruptcy order is made against that person;
- 19.1.5 a composition is made with that person's creditors generally in satisfaction of that person's debts;
- 19.1.6 a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a Director and may remain so for more than three months;
- 19.1.7 by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;
- 19.1.8 notification is received by the Company from the Director that the Director is resigning from office, and such resignation has taken effect in accordance with its terms; or
- 19.1.9 he is removed in Writing in accordance with Article 18.

20. ALTERNATE DIRECTORS

20.1 Any Director (in this Article 20.1, an appointor) may appoint as an alternate any other Director, or any other person approved by resolution of the Directors, to:

- 20.1.1 exercise that director's powers; and
- 20.1.2 carry out that director's responsibilities,

in relation to the taking of decisions by the Directors, in the absence of the alternate's appointor.

20.2 Any appointment or removal of an alternate must be effected by notice in Writing to the Company signed by the appointor, or in any other manner approved by the Directors. In respect of any alternate appointed by MG and SL, the provisions of Article 10.3 shall also apply.

20.3 The notice must:

- 20.3.1 identify the proposed alternate; and
- 20.3.2 In the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the Director giving the notice.

20.4 An alternate Director may act as alternate director to more than one Director and has the same rights in relation to any decision of the Directors as the alternate's appointor.

20.5 Save as provided otherwise in these Articles, alternate Directors:

20.5.1 are deemed for all purposes to be Directors;

20.5.2 are liable for their own acts and omissions;

20.5.3 are subject to the same restrictions as their appointors; and

20.5.4 are not deemed to be agents of or for their appointors,

and, in particular (without limitation), each alternate Director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointor is a member.

20.6 A person who is an alternate Director but not a Director:

20.6.1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating);

20.6.2 may participate in a unanimous decision of the Directors (but only if his appointor is an Eligible Director in relation to that decision and does not himself participate); and

20.7 A Director who is also an alternate Director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the Directors (provided that his appointor is an Eligible Director in relation to that decision), but shall not count as more than one Director for the purposes of determining whether a quorum is present.

20.8 An alternate Director is not entitled to receive any remuneration from the Company for serving as an alternate Director except such part of the remuneration of the alternate's appointor as the appointor may direct by notice in Writing to the Company. An alternate Director shall be entitled to be reimbursed by the Company such expenses as might properly be reimbursed to him if he were a Director.

20.9 The appointment of an alternate Director terminates:

20.9.1 when the alternate's appointor revokes the appointment by notice in Writing to the Company specifying when it is to terminate;

20.9.2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a Director;

20.9.3 on the death of the alternate's appointor; or

20.9.4 when the appointment of the alternate's appointor as a Director terminates.

21. DIRECTORS' REMUNERATION

21.1 Directors may undertake any services for the Company that the Directors decide.

21.2 Directors are entitled to such remuneration as the Directors determine:

21.2.1 for their services to the Company as Directors; and

21.2.2 for any other service which they undertake for the Company.

- 21.3 Subject to the Articles, a Director's remuneration may:
- 21.3.1 take any form; and
 - 21.3.2 include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that Director.
- 21.4 Unless the Directors decide otherwise, Directors' remuneration accrues from day to day.
- 21.5 Unless the Directors decide otherwise, Directors are not accountable to the Company for any remuneration which they receive as Directors or other officers or employees of the Company's subsidiaries or of any other body corporate in which the Company is interested.
22. **DIRECTORS' EXPENSES**
- 22.1 The Company may pay any reasonable expenses which the Directors and the secretary properly incur in connection with their attendance at:
- 22.1.1 meetings of Directors or committees of Directors;
 - 22.1.2 general meetings; or
 - 22.1.3 separate meetings of the holders of any class of Shares or of debentures of the Company
- or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.
23. **SECRETARY**
- The Directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the Directors so decide, appoint a replacement, in each case by a decision of the Directors.

PART 3

SHARES AND DISTRIBUTIONS

SHARES

24. **ALL SHARES TO BE FULLY PAID UP**
- 24.1 No Share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the Company in consideration for its issue.
- 24.2 This does not apply to Shares taken on the formation of the Company by the subscribers to the Company's memorandum.
25. **POWERS TO ISSUE DIFFERENT CLASSES OF SHARE**
- 25.1 Subject to the Articles, but without prejudice to the rights attached to any existing Share, the Company may issue Shares with such rights or restrictions as may be determined by the Board.
- 25.2 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, and the Directors

may determine the terms, conditions and manner of redemption of any such Shares.

26. ISSUE OF SHARES

26.1 Unless approved in Writing by MG and SL, the Company shall not Issue any shares, or grant any rights to subscribe for shares, in the capital of the Company.

26.2 In accordance with sections 567 (1) and/or 570 of the Act, Sections 561 (1) and 562 (1) to (5) of the Act do not apply to the allotment or issue of any Shares by the Company.

26.3 No allotment of Shares shall be registered by the Board unless the allottee of such Shares has executed and delivered a Deed of Adherence.

27. COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS

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

28. SHARE CERTIFICATES

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

28.2 Every certificate must specify:

28.2.1 in respect of how many Shares, of what class, it is issued;

28.2.2 the nominal value of those Shares;

28.2.3 that the Shares are Fully Paid; and

28.2.4 any distinguishing numbers assigned to them.

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

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

28.5 Certificates must be executed in accordance with the Act.

29. REPLACEMENT SHARE CERTIFICATES

29.1 If a certificate issued in respect of a Shareholder's Shares is:

29.1.1 damaged or defaced, or

29.1.2 said to be lost, stolen or destroyed

that Shareholder is entitled to be issued with a replacement certificate in respect of the same Shares.

29.2 A Shareholder exercising the right to be issued with such a replacement certificate:

- 29.2.1 may at the same time exercise the right to be issued with a single certificate or separate certificates;
- 29.2.2 must return the certificate which is to be replaced to the Company if it is damaged or defaced; and
- 29.2.3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the Directors decide.

30. **SHARE TRANSFERS**

- 30.1 In these Articles, reference to the transfer of a Share includes the transfer, assignment or other disposal of a beneficial or other interest in that Share, or the creation of a trust or Encumbrance over that Share, and reference to a share includes a beneficial or other interest in a Share.
- 30.2 No Share shall be transferred unless the transfer is made in accordance with these Articles and the Shareholders' Agreement.
- 30.3 From the date of these Articles, each of the Shareholders shall be prohibited, for a period of five (5) years (**5 Year Prohibition**), from transferring (in any manner whatsoever) any of their Shares. Such 5 Year Prohibition shall also apply to any other shares acquired by any such Shareholder from time to time ("**Additional Shares**") (whether acquired by a fresh issue, transfer or otherwise) in the capital of the Company and such prohibition shall commence in respect of any Additional Shares on the date of such acquisition.
- 30.4 To the extent that Article 30.3 applies, Article 34 shall not apply and shall be construed as though Article 30.3 did not apply to this Agreement.
- 30.5 Shares may be transferred by means of an Instrument of transfer in any usual form or any other form approved by the Directors, which is executed by or on behalf of the transferor.
- 30.6 No fee may be charged for registering any Instrument of transfer or other Document relating to or affecting the title to any Share.
- 30.7 The Company may retain any Instrument of transfer which is registered.
- 30.8 The transferor remains the holder of a Share until the transferee's name is entered in the register of members as holder of it.
- 30.9 The Directors shall forthwith register any duly stamped Instrument of transfer made in accordance with these Articles and shall not have any discretion to register any transfer of Shares which has not been made in compliance with these Articles.
- 30.10 Where the Directors refuse to register the transfer of a Share, the Instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.
- 30.11 The Company shall not register any transfer made in breach of the Articles or the Shareholders' Agreement and any Shares comprised in any such transfer shall carry no rights whatsoever unless and until the breach is rectified to the reasonable satisfaction of the Board.
- 30.12 The Shareholders shall not be permitted to transfer any of their Shares, unless any such transfer is approved in advance in Writing by the Board or is otherwise permitted under the Shareholders' Agreement.

31. PRE-EMPTION RIGHTS ON TRANSFER

31.1 Except where the provisions of Article 32 (*Compulsory Transfer*) or Articles 34 (*Drag Along*) and 35 (*Tag Along*) apply, if a Shareholder (the "**Seller**") wishes to transfer all or part of their Shares (the "**Sale Shares**") to any person (the "**Proposed Transferee**"), the Seller must give notice in Writing (the "**Transfer Notice**") to the Company and the other Shareholders giving details of the proposed transfer including:

31.1.1 the number of all of his Sale Shares;

31.1.2 the name of the Proposed Transferee; and

31.1.3 the price (in cash) at which he wishes to transfer the Sale Shares (the "**Transfer Price**").

31.2 Except with the written consent of the Board, no Transfer Notice once given or deemed to have been given may be withdrawn.

31.3 The Transfer Notice shall constitute the Company as the agent of the Seller for the transfer of the Sale Shares.

31.4 Transfers – First Offer

31.4.1 The Board shall offer all of the Sale Shares to MG (or any other person or entity nominated by MG) inviting him to apply in Writing within five (5) Business Days of the date of the offer (the "**First Offer Period**").

31.4.2 If, at the end of the First Offer Period, MG Indicates that he is not willing to apply for any of the Sale Shares or, if the total number of Sale Shares applied for by MG is less than the number of Sale Shares, the balance (the "**Surplus Shares**") shall be dealt with in accordance with Article 31.5.

31.5 Transfers – Second Offer

31.5.1 At the end of the First Offer Period, the Board shall offer all of the Surplus Shares to all Shareholders (excluding the Seller and MG) (the "**Continuing Shareholders**"), inviting them to apply in Writing within five (5) Business Days of the date of the offer (the "**Second Offer Period**") for the maximum number of Surplus Shares they wish to buy.

31.5.2 If, at the end of the Second Offer Period, the number of the Surplus Shares applied for exceeds the number of Surplus Shares available to purchase, the Board shall allocate the Surplus Shares to each Continuing Shareholder who has applied for the Surplus Shares in the proportion that his existing holding of Shares (including any Sale Shares) bears to the total number of Shares (including any Sale Shares) held by those Continuing Shareholders who have applied for Surplus Shares during the Second Offer Period. Fractional entitlements shall be rounded to the nearest whole number. No allocation shall be made to a Continuing Shareholder of more than the maximum number of Surplus Shares which he has stated he is willing to buy.

31.6 Completion

31.6.1 If allocations have been made in respect of the Sale Shares, the Board shall, when no further offers are required to be made under Articles 31.4 and 31.5 (inclusive), give written notice of allocation (the "**Allocation**")

Notice) to the Seller and offeree(s) to whom Sale Shares have been allocated (the "**Applicant(s)**"). The Allocation Notice shall specify the number of Sale Shares allocated to each Applicant, the amount payable by each Applicant for the number of Sale Shares allocated to him (the "**Consideration**") and the place and time for completion of the transfer of the Sale Shares (which shall be not more than ten (10) Business Days after the date of the Allocation Notice). On the service of an Allocation Notice, the Seller shall, against payment of the Consideration, transfer the Sale Shares in accordance with the requirements specified in the Allocation Notice.

31.6.2 If the Seller fails to comply with the requirements of the Allocation Notice the Board (or, or some other person, nominated by a resolution of the Board) may, as agent and attorney on behalf of the Seller:

- (a) complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants;
- (b) receive the Consideration and give a good discharge for it; and
- (c) (subject to the transfers being duly stamped) enter the Applicants in the register of members as the holders of the Sale Shares purchased by them.

31.6.3 The Company shall pay the Consideration into a separate bank account in the Company's name on trust (but without interest) for the Seller (or his estate in the case of his death) until he (or his executors or personal representatives in the case of his death) has delivered the certificate for the relevant Shares (or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate, together with such other evidence (if any) as the Board may reasonably require to prove good title to those Shares) to the Company.

31.6.4 If after the expiry of the First Offer Period and the Second Offer Period the total number of Sale Shares applied for is less than the number of Sale Shares (the "**Unallocated Shares**"), the Board shall notify the Seller and the Seller shall be entitled, subject to Article 31.6.5, to transfer the Unallocated Shares on a bona fide arm's length sale to the Proposed Transferee subject to Article 31.6.5. Any such transfer of Unallocated Shares shall be on terms no more or less favourable to the Proposed Transferee than those specified in the Transfer Notice, provided that the Proposed Transferee shall have entered into a Deed of Adherence.

31.6.5 The Seller shall be prohibited from transferring the Sale Shares to the Proposed Transferee in the event that the Proposed Transferee is, in the Board's sole opinion, operating in any trade or business competing with the trade or business of the Company or Pagefield Communications.

32. **COMPULSORY TRANSFER OF SHARES**

32.1 If any of the following events occur in relation to a Shareholder, it is an "**Compulsory Transfer Event**" in respect of that Shareholder and the provisions of this Article 32 shall apply:

32.1.1 where the Shareholder is an individual:

- (a) the Shareholder's death;

- (b) an order being made for the Shareholder's Bankruptcy, or an arrangement or composition being made with any of his creditors, or where he otherwise takes the benefit of any statutory provision for the time being in force for the relief of insolvent debtors;
- (c) the Shareholder lacking capacity (under section 2 of the Mental Health Act 2005) to make decisions in relation to the Company or his shareholding;
- (d) the Shareholder becoming a Departing Employee, unless the Board otherwise directs in Writing within ten (10) Business Days of the relevant Termination Date that a Transfer Notice shall not be deemed to have been served;
- (e) the Shareholder committing a material breach of the Shareholders' Agreement which, if capable of remedy, has not been so remedied within twenty (20) Business Days of notice to remedy the breach being served by all the other parties;

32.1.2 where the Shareholder is a corporate entity, it:

- (a) takes or allows any action as a result of which it ceases, or *proposes to cease, to carry on its business or taking any step to* towards its winding up; or
- (b) takes any action towards its administration (whether by the filing of an administration application, a notice of intention to appoint an administrator or a notice of appointment); or
- (c) takes, allows or permits any action as a result of which it proposes to enter into any arrangement, scheme, moratorium, compromise or composition with its creditors (whether under Part 1 of the Insolvency Act 1986 or otherwise) or to apply for an interim order under Part 1 of the Insolvency Act 1986; or
- (d) takes or allows or permits any action as a result of which it invites the appointment of a receiver or administrative receiver over all or any part its assets or undertaking; or

32.2 commits a material breach of this Agreement which, if capable of remedy, has not been so remedied within twenty (20) Business Days of notice to remedy the breach being served by all the other parties. Where a Compulsory Transfer Event occurs in relation to a Shareholder (who for the purposes of this Article and for the avoidance of doubt shall continue to be referred to as the Seller) he or it shall be deemed to have served a Transfer Notice on the Company in respect of, and offering to transfer, all of his or its Relevant Shares (a "**Deemed Transfer Notice**") immediately upon the occurrence of the Compulsory Transfer Event.

32.3 A Deemed Transfer Notice deemed to be served under Article 32.1.1(d) ,32.1.1(e) and Article 32.1.1(e) shall immediately and automatically revoke:

- 32.3.1 a Transfer Notice served by the relevant Shareholder before the occurrence of the relevant event giving rise to the Deemed Transfer Notice; and
- 32.3.2 a Deemed Transfer Notice deemed to be served by the relevant Shareholder under any of the events set out in Article 32.1.1(a) to Article 32.1.1(c) (inclusive) and Article 32.1.2(a) to Article 32.1.2(d) (inclusive).

- 32.4 A Deemed Transfer Notice has the same effect as a Transfer Notice and the provisions of Article 31 (*Pre-emption Rights on Transfer*) shall apply, except that:
- 32.4.1 the Deemed Transfer Notice shall be treated as having specified that the Seller wishes to transfer all the Shares held by him or it (including any Shares acquired after the date the Deemed Transfer Notice but before completion of the transfer of Shares pursuant to the Deemed Transfer Notice);
 - 32.4.2 the Deemed Transfer Notice takes effect on the basis that it does not identify a proposed buyer or state a price for the Shares;
 - 32.4.3 subject to Article 32.4.4 and Article 32.4.5, the Transfer Price shall be the Fair Value of those Shares;
 - 32.4.4 if the Deemed Transfer Notice occurs as a result of Article 32.1.1(d), the Transfer Price shall, where the Departing Employee is:
 - (a) a Bad Leaver, be the nominal value of each Sale Share; and
 - (b) a Good Leaver, be the Fair Value of each such Sale Share;
 - 32.4.5 if the Deemed Transfer Notice occurs as a result of Article 32.1.1(e), the Transfer Price shall be the nominal value of each Sale Share; and
 - 32.4.6 the Seller does not have a right to withdraw the Deemed Transfer Notice.
- 32.5 A Deemed Transfer Notice shall be irrevocable, and the Shareholder the subject of the Deemed Transfer Notice shall be excluded from any offer or notice made or given under Article 34.
- 33. VALUATION OF SHARES**
- 33.1 The Valuers shall be requested to determine the Fair Value within ten (10) Business Days of their appointment and to notify the Company and the Seller in Writing of their determination.
- 33.2 The Fair Value for any Sale Share shall be the price per Share determined in Writing by the Valuers on the following bases and assumptions:
- 33.2.1 In respect of MG, SL and HP Capital, valuing each of the Sale Shares proposed to be sold by each of them as a proportion of the total value of all the Issued shares in the capital of the Company without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent or for the rights or restrictions applying to the Sale Shares;
 - 33.2.2 In respect of any other Shareholder (excluding MG, SL and HP Capital), valuing each of the Sale Shares proposed to be sold by each of them as a proportion of the total value of all the issued shares in the capital of the Company with any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent or for the rights or restrictions applying to the Sale Shares;
 - 33.2.3 If the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;

- 33.2.4 the sale is to be on arms' length terms between a willing seller and a willing buyer;
- 33.2.5 the Sale Shares are sold free of all Encumbrances; and
- 33.2.6 the sale is taking place on the date the Valuers were requested to determine the Fair Value.
- 33.3 The Shareholders are entitled to make submissions to the Valuers and will provide (or procure that the Company provides) the Valuers with such assistance and documents as the Valuers reasonably require for the purpose of reaching a decision, subject to the Valuers agreeing to give such confidentiality undertakings as the Shareholders may reasonably require.
- 33.4 To the extent not provided for by this Article 33.4, the Valuers may, in their reasonable discretion, determine such other procedures to assist with the valuation as they consider just or appropriate.
- 33.5 The Valuers shall act as expert and not as arbitrator and their written determination shall be final and binding on the parties (in the absence of manifest error or fraud).
- 33.6 The cost of obtaining the Valuers' valuation shall be borne by the Company and the Seller equally or in such other proportions as the Valuers direct unless the Seller withdraws the relevant Transfer Notice in accordance with Article 31.2, in which case the Seller shall bear the cost.
- 34. **DRAG ALONG**
- 34.1 If MG (the "**Selling Shareholder**") wishes to transfer all (but not some only) of his Shares (the "**Seller's Shares**") to a bona fide arm's length purchaser on arm's length terms (the "**Proposed Buyer**"), the Selling Shareholder shall, subject to the prior written consent of the Board, have the option (the "**Drag Along Option**") to require all other Shareholders (the "**Called Shareholders**") to sell and transfer all their Shares to the Proposed Buyer (or as the Proposed Buyer directs) in accordance with the provisions of this Article 34.
- 34.2 The Selling Shareholder may exercise the Drag Along Option by giving written notice to that effect (the "**Drag Along Notice**") at any time before the completion of the transfer of the Seller's Shares, to the Proposed Buyer. The Drag Along Notice shall specify:
 - 34.2.1 that the Called Shareholders are required to transfer all their Shares (the "**Called Shares**") pursuant to this Article 34;
 - 34.2.2 the identity of the Proposed Buyer;
 - 34.2.3 the consideration payable for the Called Shares, which shall, for each Called Share be an amount at least equal to the price per Share offered by the Proposed Buyer for the Seller's Shares; and
 - 34.2.4 the proposed date of completion of the transfer of the Called Shares.
- 34.3 Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholder have not sold the Seller's Shares to the Proposed Buyer (or as the Proposed Buyer directs) within twenty (20) Business Days of serving the Drag Along Notice (or such extended period as may be agreed between the Selling Shareholder, the Proposed Buyer

and the Called Shareholders). The Selling Shareholder may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.

- 34.4 Within five (5) Business Days of the Selling Shareholder serving a Drag Along Notice on the Called Shareholders, the Called Shareholders shall deliver stock transfer forms for their Shares in favour of the Proposed Buyer (or as the Proposed Buyer may direct), together with the share certificate(s) in respect of those Shares (or a suitable indemnity in respect thereof) to the Company.
- 34.5 The Company's receipt for the amounts due pursuant to this Article 34 shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called Shareholders pursuant to this Article 34 in trust for the Called Shareholders without any obligation to pay interest.
- 34.6 If any Called Shareholder fails to deliver to the Company a duly executed stock transfer form (or forms) in respect of the Called Shares held by him (together with the share certificate(s) in respect of those Called Shares (or a suitable Indemnity in respect thereof)) the defaulting Called Shareholder shall be deemed to have appointed any person nominated for the purpose by the Selling Shareholder to be his agent and attorney to execute and deliver all necessary transfers on his behalf, against receipt by the Company (on trust for such holder) of the consideration payable for the Called Shares. After the Proposed Buyer (or person(s) nominated by the Proposed Buyer) has been registered as the holder of any such Called Shares, the validity of such proceedings shall not be questioned by any person. Failure to produce a share certificate shall not impede the registration of any transfer of Shares under this Article 34.
- 34.7 Upon any person, following the Issue of a Drag Along Notice, becoming a Shareholder (or increasing an existing shareholding) including, without limitation, pursuant to the exercise of any option, warrant or other right to acquire or subscribe for, or to convert any security into, Shares (a "**New Shareholder**"), a Drag Along Notice shall be deemed to have been served upon the New Shareholder, on the same terms as the previous Drag Along Notice, who shall then be bound to sell and transfer all such Shares acquired by him to the Proposed Buyer (or as the Proposed Buyer may direct) and the provisions of this Article 34 shall apply *mutatis mutandis* to the New Shareholder, save that completion of the sale of such Shares shall take place forthwith upon the later of the Drag Along Notice being deemed served on the New Shareholder and the date of completion of the sale of the Called Shares.
- 34.8 Any Transfer Notice or Deemed Transfer Notice served in respect of the transfer of any Share which has not completed before the date of service of a Drag Along Notice shall automatically be revoked by the service of a Drag Along Notice.

35. TAG ALONG

- 35.1 If any Shareholder or Shareholders (the "**Transferor**") wish(es) to transfer their Shares to any person and that transfer would result in the transferee (the "**Buyer**") and any person with whom he is acting in concert together holding a beneficial interest in Shares then representing fifty per cent (50%) or more of the voting rights attaching to the then issued share capital of the Company (the "**Proposed Sale**"), then this Article 35 shall apply.
- 35.2 Before making a Proposed Sale, the Transferor shall procure that the Buyer makes an offer (the "**Offer**") to the other Shareholders for the time being to purchase all of their Shares for a consideration in cash per Share that is at least

equal to the price per Share offered by the Buyer in the Proposed Sale (the "**Specified Price**").

- 35.3 The Offer shall be given by written notice (the "**Offer Notice**") at least 10 Business Days (the "**Offer Period**") before the proposed transfer date (the "**Transfer Date**"). To the extent not described in any accompanying documents, the Offer Notice shall set out:

35.3.1 the identity of the Buyer;

35.3.2 the purchase price and other terms and conditions of payment;

35.3.3 the Transfer Date; and

35.3.4 the number of Shares proposed to be purchased by the Buyer (the "**Offer Shares**").

- 35.4 If the Buyer fails to make the Offer in accordance with this Article 35, the Transferor shall not be entitled to complete the Proposed Sale and the Company shall not register any transfer of Shares effected in accordance with the Proposed Sale.

- 35.5 If the Offer is accepted by any of the other Shareholders in Writing within the Offer Period, the completion of the Proposed Sale shall be conditional on completion of the purchase of all the Offer Shares held by such other Shareholders.

36. **DEED OF ADHERENCE**

The Directors may, as a condition to the registration of any transfer of Shares in the Company, require the transferee to execute and deliver to the Company a Deed of Adherence. If any such condition is imposed in accordance with this Article 35, the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee.

37. **TRANSMISSION OF SHARES**

If title to a Share passes to a Transferee, the Company may only recognise the Transferee as having any title to that Share and subject to the Articles, and pending any transfer of the Shares to another person, has the same rights as the holder had.

DIVIDENDS AND OTHER DISTRIBUTIONS

38. **DIVIDENDS, PAYMENTS OF CAPITAL AND OTHER DISTRIBUTIONS**

- 38.1 Subject to the provisions of Articles 38.2 and 38.3 below, as soon as reasonably practicable after the end of the Company's financial year end, the Board shall calculate the distributable profits of the Company for that period. The Board shall in making that calculation take into account the reasonable working capital, contingent liabilities and operating requirements of the Company for the following twelve months. The Board shall decide (on the advice of the Company's accountants where necessary) whether the distributable profits (if any) shall be distributed by way of a dividend.
- 38.2 All dividend, payments of capital (including on winding-up) and other distribution payments shall be payable to the Shareholders only after all outstanding loans (together with any accrued interest) have been repaid by the Company in full to the relevant Shareholders.

- 38.3 All dividends, payments of capital (including on winding-up) and any other distributions to the Shareholders (in their capacity as Shareholders), including the proceeds of the sale of the entire issued share capital of the Company, shall be payable to the Shareholders in proportion to the number Shares held by them from time to time.

39. WAIVER OF DISTRIBUTIONS

- 39.1 Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a Share by giving the Company notice in Writing to that effect, but if:

39.1.1 the Share has more than one holder; or

39.1.2 more than one person is entitled to the Share, whether by reason of the death or Bankruptcy of one or more joint holders, or otherwise,

the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the Share.

PART 4

DECISION-MAKING BY SHAREHOLDERS

40. ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

- 40.1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.
- 40.2 A person is able to exercise the right to vote at a general meeting when:
- 40.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
- 40.2.2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- 40.3 The Directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.
- 40.4 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.
- 40.5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.
- 40.6 A general meeting of the Company may consist of a conference between Shareholders some or all of whom are in different places provided that each Shareholder who participates is able to hear each of the other participating Shareholders addressing the meeting and to address all of the others participating simultaneously, whether directly by conference telephone or by any form of communications equipment or by a combination of them. A quorum

shall be deemed to be present if those conditions are satisfied in respect of at least the number of Shareholders required to form a quorum.

41. QUORUM FOR GENERAL MEETINGS

41.1 No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.

41.2 The quorum for the transaction of business at any general meeting of the Company (including adjourned meetings) shall be MG and SL. Each Shareholder shall use reasonable endeavours to ensure they attend and remain in attendance throughout each general meeting for which proper notice shall have been given.

42. CHAIRING GENERAL MEETINGS

The chairman of any Shareholders' meeting of the Company shall be the chairman of the Board who shall be entitled to a second or casting vote.

43. ADJOURNMENT

43.1 If a quorum of Shareholders is not present at any general meeting within half an hour from the time appointed for the meeting, or if during the meeting a quorum ceases to be present, it shall be adjourned to the same day in the next week at the same time and place. If a quorum is still not participating within half an hour from the time appointed for the adjourned meeting, the meeting shall be dissolved.

43.2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if:

43.2.1 the meeting consents to an adjournment; or

43.2.2 it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.

43.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.

43.4 When adjourning a general meeting, the chairman of the meeting must:

43.4.1 either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Directors; and

43.4.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.

43.5 If the continuation of an adjourned meeting is to take place more than fourteen (14) days after it was adjourned, the Company must give at least seven (7) clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):

43.5.1 to the same persons to whom notice of the Company's general meetings is required to be given; and

43.5.2 containing the same information which such notice is required to contain.

- 43.6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

44. ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS

- 44.1 Directors may attend and speak at general meetings, whether or not they are Shareholders.

- 44.2 The chairman of the meeting may permit other persons who are not:

44.2.1 Shareholders of the Company; or

44.2.2 otherwise entitled to exercise the rights of Shareholders in relation to general meetings

to attend and speak at a general meeting.

VOTING AT GENERAL MEETINGS

45. VOTING: GENERAL

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

46. ERRORS AND DISPUTES

- 46.1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.

- 46.2 Any such objection must be referred to the chairman of the meeting, whose decision is final.

47. POLL VOTES

- 47.1 A poll on a resolution may be demanded:

47.1.1 in advance of the general meeting where it is to be put to the vote; or

47.1.2 at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.

- 47.2 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.

- 47.3 A demand for a poll may be withdrawn if:

47.3.1 the poll has not yet been taken; and

47.3.2 the chairman of the meeting consents to the withdrawal.

- 47.4 A demand withdrawn in accordance with Article 47.3 shall not invalidate the result of a show of hands declared before the demand was made.

- 47.5 Polls must be taken immediately and in such manner as the chairman of the meeting directs.

48. CONTENT OF PROXY NOTICES

48.1 Proxies may only validly be appointed by a notice in Writing (a "**Proxy Notice**") which:

48.1.1 states the name and address of the Shareholder appointing the proxy;

48.1.2 identifies the person appointed to be that Shareholder's proxy and the general meeting in relation to which that person is appointed;

48.1.3 is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the Directors may determine; and

48.1.4 is delivered to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate

and a Proxy Notice which is not delivered in such manner shall be invalid.

48.2 The Company may require Proxy Notices to be delivered in a particular form, and may specify different forms for different purposes.

48.3 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.

48.4 Unless a Proxy Notice indicates otherwise, it must be treated as:

48.4.1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and

48.4.2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

49. DELIVERY OF PROXY NOTICES

49.1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid Proxy Notice has been delivered to the Company by or on behalf of that person.

49.2 An appointment under a Proxy Notice may be revoked by delivering to the Company a notice in Writing given by or on behalf of the person by whom or on whose behalf the Proxy Notice was given.

49.3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.

49.4 If a Proxy Notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

50. AMENDMENTS TO RESOLUTIONS

50.1 An Ordinary Resolution to be proposed at a general meeting may be amended by Ordinary Resolution if:

- 50.1.1 notice of the proposed amendment is given to the Company in Writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine); and
- 50.1.2 the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.
- 50.2 A Special Resolution to be proposed at a general meeting may be amended by Ordinary Resolution, if:
 - 50.2.1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
 - 50.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 50.3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.

PART 5

ADMINISTRATIVE ARRANGEMENTS

51. MEANS OF COMMUNICATION TO BE USED

- 51.1 Subject to the Articles, anything sent or supplied by or to the Company under the Articles may be sent or supplied in any way in which the Act provides for Documents or information which are authorised or required by any provision of the Act to be sent or supplied by or to the Company.
- 51.2 Subject to Article 51.3, any notice, Document or other information shall be deemed served on or delivered to the intended recipient:
 - 51.2.1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider);
 - 51.2.2 if properly addressed and delivered by hand, on the day upon which it was given or left at the appropriate address;
 - 51.2.3 if properly addressed and sent or supplied by electronic means, one hour after the Document or information was sent or supplied; and
 - 51.2.4 if sent or supplied by means of a website, the date upon which the material is first made available on the website or (if later) on the day upon which the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.
- 51.3 For the purposes of Article 51.2, no account shall be taken of any part of a day or any hours within a day that is not a Business Day.

- 51.4 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.
- 51.5 Subject to the Articles, any notice or Document to be sent or supplied to a Director in connection with the taking of decisions by Directors may also be sent or supplied by the means by which that Director has asked to be sent or supplied with such notices or Documents for the time being.
- 51.6 A Director may agree with the Company that notices or Documents sent to that Director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

52. NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS

Except as provided by law or authorised by the Directors, no person is entitled to inspect any of the Company's accounting or other records or Documents merely by virtue of being a Shareholder.

53. PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS

The Directors may decide to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries (other than a Director or former Director or shadow Director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that Subsidiary.

DIRECTORS' INDEMNITY AND INSURANCE

54. INDEMNITY

- 54.1 Subject to Article 54.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

54.1.1 each relevant officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer in the actual or purported execution and/or discharge of his duties, or in relation to them including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or any associated Company's) affairs; and

54.1.2 the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in Article 54.1.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

- 54.2 This Article 54 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.

- 54.3 In this Article 54:

54.3.1 companies are associated if one is a Subsidiary of the other or both are subsidiaries of the same body corporate; and

54.3.2 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.

55. **INSURANCE**

55.1 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.

55.2 In this Article 55:

55.2.1 a "**relevant officer**" means any Director or other officer or former Director or other officer of the Company or an associated Company (including any such Company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act;

55.2.2 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; and

55.2.3 companies are associated if one is a Subsidiary of the other or both are subsidiaries of the same body corporate.

Company No: 10907306

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
WRITTEN RESOLUTION
OF

PAGEFIELD GLOBAL COUNSEL LTD ("Company")

Circulation date *21 DECEMBER* 2017 ("Circulation Date")

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolution be passed as a special resolution (the "**Resolution**").

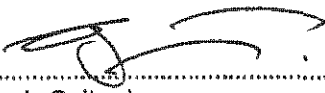
SPECIAL RESOLUTION

THAT, the articles of association contained in the document attached to this Resolution, be and they are hereby adopted as the articles of association of the Company in substitution for and to the exclusion of the existing articles of association.

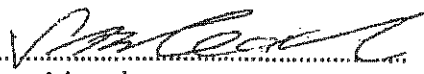
Agreement

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

We the undersigned, being the persons entitled to vote on the above Resolution on the Circulation Date, hereby irrevocably agree to the Resolution:


.....
Mark Gallagher

Date: *21 December* 2017


.....
Stuart Leach

Date: *21 December* 2017



A14 *A6WXA40Q* #148
04/01/2018
COMPANIES HOUSE

PRIVATE COMPANY LIMITED BY
SHARES

ARTICLES OF ASSOCIATION

of

PAGEFIELD GLOBAL COUNSEL LTD

Incorporated in England and Wales

The Companies Act 2006
Company No. 10907306

Table of Contents

1.	DEFINED TERMS	1
2.	LIABILITY OF MEMBERS	4
3.	DIRECTORS' GENERAL AUTHORITY	5
4.	DIRECTORS MAY DELEGATE	5
5.	COMMITTEES	5
6.	DIRECTORS TO TAKE DECISIONS COLLECTIVELY	5
7.	UNANIMOUS DECISIONS	6
8.	CALLING A DIRECTORS' MEETING	6
9.	PARTICIPATION IN DIRECTORS' MEETINGS	6
10.	QUORUM FOR DIRECTORS' MEETINGS	7
11.	CHAIRING OF DIRECTORS' MEETINGS	7
12.	DIRECTORS' INTERESTS GENERALLY	7
13.	ACCOUNTABILITY FOR BENEFITS	8
14.	AUTHORISATION OF CONFLICTS OF INTERESTS	9
15.	RECORDS OF DECISIONS TO BE KEPT	10
16.	DIRECTORS' DISCRETION TO MAKE FURTHER RULES	10
17.	NUMBER OF DIRECTORS	10
18.	METHODS OF APPOINTING AND REMOVING DIRECTORS	10
19.	TERMINATION OF DIRECTOR'S APPOINTMENT	11
21.	DIRECTORS' REMUNERATION	12
22.	DIRECTORS' EXPENSES	13
23.	SECRETARY	13
24.	ALL SHARES TO BE FULLY PAID UP	13
25.	POWERS TO ISSUE DIFFERENT CLASSES OF SHARE	13
26.	ISSUES	14
27.	COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS	14
28.	SHARE CERTIFICATES	14
29.	REPLACEMENT SHARE CERTIFICATES	14
30.	SHARE TRANSFERS	15
32.	COMPULSORY TRANSFER OF SHARES	17
34.	DRAG ALONG	20
34.	TAG ALONG	21
36.	DEED OF ADHERENCE	22
37.	TRANSMISSION OF SHARES	22
38.	DIVIDENDS, PAYMENTS OF CAPITAL AND OTHER DISTRIBUTIONS	22
39.	WAIVER OF DISTRIBUTIONS	23
40.	ATTENDANCE AND SPEAKING AT GENERAL MEETINGS	23

41.	QUORUM FOR GENERAL MEETINGS	24
42.	CHAIRING GENERAL MEETINGS	24
43.	ADJOURNMENT	24
44.	ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS	25
45.	VOTING: GENERAL	25
46.	ERRORS AND DISPUTES	25
47.	POLL VOTES	25
48.	CONTENT OF PROXY NOTICES	26
49.	DELIVERY OF PROXY NOTICES	26
50.	AMENDMENTS TO RESOLUTIONS	26
51.	MEANS OF COMMUNICATION TO BE USED	27
52.	NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS	28
53.	PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS	28
54.	INDEMNITY	28
55.	INSURANCE	29

Company Number 10907306

The Companies Act 2006

Private Company Limited by Shares

Articles of Association of Pagefield Global Counsel Ltd (the "Company")

PART 1

INTERPRETATION AND LIMITATION OF LIABILITY

1. DEFINED TERMS

1.1 In these Articles, unless the context requires otherwise:

Act	the Companies Act 2006;
Articles	the articles of association of the Company for the time being in force;
Bad Leaver	an Employee who becomes a Departing Employee as a result of: (a) fraud; (b) wilful concealment; (c) dishonesty; (d) gross negligence; (e) conviction of a criminal offence (other than a minor motoring offence); (f) committing a material breach of this Agreement or the Articles which, if capable of remedy, has not been remedied within twenty (20) Business Days of notice to remedy the breach being served by all the other parties; (g) a dismissal or termination of engagement/service contract of an Employee by any Group Company in circumstances where such Employee is found guilty of any act of gross misconduct in the course of his employment (excluding a wrongful dismissal or unfair dismissal) or engagement or during his tenure of office; (h) committing any serious breach of the material terms contained in their employment or service agreement or letter of appointment (as the case may be) with the relevant Group Company which, if capable of remedy, is not remedied by the individual within ten (10) Business Days of being notified by the relevant Group Company of the breach and the remedial action required;

Company Number 10907306

Bankruptcy	in addition to bankruptcy includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;
Board	the board of Directors of the Company constituted from time to time;
Business Day	any day other than a Saturday, Sunday or public bank holiday in the United Kingdom on which banks are open for general business;
Compulsory Transfer Event	has the meaning given in Article 32.1;
Conflict	has the meaning given in Article 14.1;
Deed of Adherence	a deed of adherence to the Shareholders' Agreement in such form as the Board may require;
Departing Employee	an Employee who ceases to be a director and/or employee of the Company or Pagefield Communications;
Director	a Director of the Company, and includes any person occupying the position of Director, by whatever name called, and the term " Directors " shall be construed accordingly;
Document	includes, unless otherwise specified, any document sent or supplied in Electronic form;
Electronic form	has the meaning given in section 1168 of the Act;
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);
Employee	an individual who is, or has been, a director and/or an employee of, or who provides or has provided consultancy services to or has otherwise been engaged by, any Group Company or Pagefield Communications;
Encumbrance	includes any interest or equity of any person (including, without prejudice to the generality of the foregoing, any right to acquire, option or right of pre-emption) or any mortgage, charge, pledge, lien, or assignment, or any other encumbrance, priority or security interest or arrangement of whatsoever nature over or in the relevant property;
Fair Value	in relation to a Share comprised a Deemed Transfer Notice as agreed or determined in accordance with Article 33;
Fully Paid	in relation to a Share, the nominal value and any premium to be paid to the Company in respect of

Company Number 10907306

	that Share have been paid to the Company;
Good Leaver	an Employee who becomes a Departing Employee in circumstances where he is not a Bad Leaver;
Group Company	the Company and its Subsidiaries (if any) from time to time and the term " Group Company " shall be construed accordingly;
Hard Copy Form	has the meaning given in section 1168 of the Act;
HP Capital	HP Capital Partners Limited, a company registered under the laws of Hong Kong under company number 1219856 whose registered office is at 8/F Cambridge House, Taikoo Place, 979 King's Road, Island East, Hong Kong;
Instrument	a document in Hard Copy Form;
MG	Mark Gallagher;
Ordinary Resolution	has the meaning given in section 282 of the Act;
Pagefield Communications	Pagefield Communications Limited a company registered under the laws of England and Wales under Company number 07339479 whose registered office is at The Courtyard Studio, 18 Marshall Street, London W1F 7BE;
paid	paid or credited as paid;
participate	<i>in relation to a Directors' meeting, has the meaning given in Article 9;</i>
Proxy Notice	has the meaning given in Article 48.1;
Relevant Shares	all Shares held by the Seller together with any Shares acquired by such person after the Compulsory Transfer Event but before completion of the transfer of his or Its Shares pursuant to Article 32;
Shareholder	any person holding any Shares from time to time;
Shareholders' Agreement	any agreement between the Company and each of the Shareholders in relation to the affairs of the Company in force from time to time;
Shares	the ordinary shares of £1.00 each and any other class of shares in the capital of the Company and having the rights set out in these Articles;
SL	Stuart Leach;
Special Resolution	has the meaning given in section 283 of the Act;
Subsidiary	has the meaning given in section 1159 of the Act;
Transmittee	a person entitled to a Share by reason of the death or Bankruptcy of a Shareholder or otherwise by

operation of law;

Valuers

the auditors for the time being of the Company or, if they decline the instruction, an independent firm of accountants jointly appointed by the Seller and the Board or, in the absence of agreement between the Seller and the Board on the identity of the expert within 10 Business Days of the date of service of the Transfer Notice, an independent firm of accountants appointed by the President, for the time being, of the Institute of Chartered Accountants in England and Wales (in each case acting as an expert and not as an arbitrator); and

Writing

the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in Electronic Form or otherwise.

- 1.2 The model Articles for private companies limited by shares as set out in Schedule 1 to The Companies (Model Articles) Regulations 2008 (SI 2008/3229) shall not apply to the Company.
- 1.3 Unless the context otherwise requires, other words or expressions contained in these Articles bear the same meaning as in the Act as in force on the date when these Articles became binding on the Company.
- 1.4 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.5 A reference in these Articles to an "**Article**" is a reference to the relevant Article of these Articles unless expressly provided otherwise.
- 1.6 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:
 - 1.6.1 any subordinate legislation from time to time made under it; and
 - 1.6.2 any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts, provided that, as between the Company and the Shareholders, no such amendment or re-enactment made after the date of adoption of these Articles shall apply for the purposes of these Articles to the extent that it would impose any new or extended obligation, liability or restriction on, or otherwise adversely affect the rights of, any Shareholder or the Company.
- 1.7 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.

2. LIABILITY OF MEMBERS

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

PART 2

DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

3. DIRECTORS' GENERAL AUTHORITY

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

4. DIRECTORS MAY DELEGATE

4.1 Subject to the Articles, the Directors may delegate any of the powers which are conferred on them under the Articles:

- 4.1.1 to such person or committee;
 - 4.1.2 by such means (including by power of attorney);
 - 4.1.3 to such an extent;
 - 4.1.4 in relation to such matters or territories; and
 - 4.1.5 on such terms and conditions,
- as they think fit.

4.2 If the Directors so specify, any such delegation may authorise further delegation of the Directors' powers by any person to whom they are delegated.

4.3 The Directors may revoke any delegation in whole or part, or alter its terms and conditions.

5. COMMITTEES

5.1 Committees to which the Directors delegate any of their powers must follow *procedures which are based as far as they are applicable on those provisions of the Articles which govern the taking of decisions by Directors.*

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

DECISION-MAKING BY DIRECTORS

6. DIRECTORS TO TAKE DECISIONS COLLECTIVELY

6.1 Subject to Article 6.2, the general rule about decision-making by Directors is that any decision of the Directors must be either a majority decision of the Eligible Directors at a meeting or a decision taken in accordance with Article 7.

6.2 If:

- 6.2.1 the Company only has one Director for the time being; and
- 6.2.2 no provision of the Articles requires it to have more than one Director,

the general rule in Article 6.1 does not apply, and the Director may (for so long as he remains the sole Director) take decisions without regard to any of the provisions of the Articles relating to Directors' decision-making.

7. UNANIMOUS DECISIONS

- 7.1 A decision of the Directors is taken in accordance with this Article 7 when all Eligible Directors indicate to each other by any means that they share a common view on a matter.
- 7.2 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.
- 7.3 A decision on a matter may not be taken in accordance with this Article 7 if the Eligible Directors would not have formed a quorum at a Directors' meeting where such a matter is proposed as a resolution.

8. CALLING A DIRECTORS' MEETING

- 8.1 Any Director may call a Directors' meeting by giving not less than five (5) Business Days' written (including via email) notice of the meeting (or such lesser notice as all the Directors may agree) to the Directors.
- 8.2 Notice of any Directors' meeting must indicate:
- 8.2.1 Its proposed date and time;
 - 8.2.2 where it is to take place; and
 - 8.2.3 if it is anticipated that Directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
- 8.3 Notice of a Board meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company either prior to the meeting or not more than three (3) Business Days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.
- 8.4 Meetings of the directors shall take place quarterly in each calendar year. The Company shall send a written agenda specifying the matters to be raised at any Board meeting to all Directors together with the notice convening the meeting.

9. PARTICIPATION IN DIRECTORS' MEETINGS

- 9.1 Subject to the Articles, Directors participate in a Directors' meeting, or part of a Directors' meeting, when:
- 9.1.1 the meeting has been called and takes place in accordance with the Articles; and
 - 9.1.2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 9.2 In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other.

Company Number 10907306

- 9.3 If all the Directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

10. QUORUM FOR DIRECTORS' MEETINGS

- 10.1 At a Board meeting, unless a quorum is participating at the beginning of the meeting and also when the business of that meeting is voted on, no proposal is to be voted on, except a proposal to call another meeting.
- 10.2 Subject to Article 10.5, the quorum at Board meetings (or any committee of the Board) shall be MG (or his alternate) and SL (or his alternate). Each Director shall use his or her reasonable endeavours (subject to being involved in any conflict of interest) to ensure he or she attends and remains in attendance throughout each Board meeting for which proper notice shall have been given.
- 10.3 Any alternate appointed by MG to act on his behalf at Board meetings of the Company must first be approved in writing by SL. Any alternate appointed by SL to act on his behalf at Board meetings of the Company must first be approved in writing by MG.
- 10.4 If within half an hour from the time appointed for a Board meeting a quorum is not present or if a quorum ceases at any time to be present during the continuance of a Board meeting, the meeting shall be adjourned to a date, no sooner than one week from the initial Board Meeting, at the same time and place. If a quorum is still not participating within half an hour from the time appointed for the adjourned meeting, the meeting shall be dissolved.
- 10.5 For the purposes of any meeting (or part of a meeting) held pursuant to Article 14 to authorise a Conflict, if there is only one Director in office who is not a Relevant Director or an Interested Director (within the meaning of Article 14), the quorum for such meeting (or part of a meeting) shall be one (1) Eligible Director.

11. CHAIRING OF DIRECTORS' MEETINGS

- 11.1 MG shall chair the Board meetings. In the event MG is unable to chair any Board meeting, MG may appoint (and remove), in his place, any other director which he has appointed in accordance with Article 18, to chair the Board meetings. The person so appointed for the time being is known as the chairman.
- 11.2 If the numbers of votes for and against a proposal at a meeting of Directors are equal, the chairman chairing the meeting shall have a casting or second vote in the event of an equality of votes.

12. DIRECTORS' INTERESTS GENERALLY

- 12.1 A Director who is in any way, directly or indirectly, interested in a proposed transaction or arrangement with the Company must declare the nature and extent of that interest at a meeting of the Directors or in accordance with section 184 or section 185 of the Act before the Company enters into the transaction or arrangement.
- 12.2 A Director who is in any way, directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company must declare the nature and extent of that interest at a meeting of the Directors or in accordance with section 184 or section 185 of the Act as soon as is reasonably practicable, unless the interest has already been declared under Article 12.1.

- 12.3 A Director need not declare an interest under Article 12.1 or Article 12.2 (as the case may be):
- 12.3.1 if it cannot reasonably be regarded as likely to give rise to a conflict of interest;
 - 12.3.2 of which the Director is not aware or where the Director is not aware of the transaction or arrangement in question and for this purpose a Director is treated as being aware of matters of which he ought reasonably be aware;
 - 12.3.3 if, or to the extent that, the other Directors are already aware of the interest, and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware; or
 - 12.3.4 if, or to the extent that, it concerns the terms of his service contract that have been, or are to be, considered at a meeting of the Directors.
- 12.4 Provided a Director has declared his interest in accordance with Article 12.1 or Article 12.2 (or is not required to declare that interest pursuant to Article 12.3), a Director notwithstanding his office:
- 12.4.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is interested; and
 - 12.4.2 may be a Director or other officer of, or employed by, or a member of or partner in, any person who is a party to, or otherwise interested in, any transaction or arrangement with any body corporate promoted by the Company or in which the Company is interested.
- 12.5 Provided that a Director has disclosed his interest under Article 12.1 or Article 12.2 (or is not required to declare that interest pursuant to Article 12.3), a Director shall be considered an Eligible Director for the purposes of these Articles in respect of that proposed or existing transaction, contract arrangement or agreement with the Company in which he is directly or indirectly interested. For the avoidance of doubt such Director will be able to vote in respect of that proposed or existing transaction, contract, arrangement or agreement with the Company in which he is directly or indirectly interested and if he does vote his vote will be counted and he will be taken into account in ascertaining whether or not a quorum is present.
- 12.6 For the purpose of these Articles and in particular Article 12 and Article 14, an interest of a person who is, for any purpose of the Act, connected with a Director shall be treated as an interest of the Director.

13. **ACCOUNTABILITY FOR BENEFITS**

A Director shall not be required, by reason of his office (or of the fiduciary relationship established by reason of him being a Director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with any Conflict authorised by the Directors under Article 14 or by the Company in a general meeting (subject in each case to any conditions attached to such authorisation) or which he derives from or in connection with any transaction or arrangement or interest disclosed under Article 12 and no contract shall be liable to be avoided on such grounds.

14. **AUTHORISATION OF CONFLICTS OF INTERESTS**

- 14.1 The Directors may, subject to the quorum and voting requirements in this Article 14, authorise any matter which relates to a situation in which a Director (the "**Relevant Director**") has, or can have, a direct or indirect interest which conflicts, or possibly may conflict, with the interests of the Company and which would, if not so authorised or otherwise permitted, result in a breach of duty by the Relevant Director under section 175 of the Act (a "**Conflict**").
- 14.2 Any Director (including the Relevant Director) may propose that a Conflict be authorised by the Directors. Such proposal and any authorisation given by the Directors shall be effected in accordance with the provisions of these Articles.
- 14.3 In connection with any proposal that a Conflict be authorised by the Directors, the Relevant Director must disclose to the Directors:
- 14.3.1 the nature and extent of the Conflict, including the nature and extent of the interest of the Relevant Director;
 - 14.3.2 such additional information known to the Relevant Director in relation to the Conflict as is necessary to enable the Directors to decide whether or not to authorise the Conflict; and
 - 14.3.3 such additional information known to the Relevant Director in relation to the Conflict as the Directors may request in connection with the decision of the Directors whether or not to authorise the Conflict.
- 14.4 Where the Directors authorise a Conflict:
- 14.4.1 the Relevant Director and any other interested Director will not count towards the quorum nor vote on any decision of the Directors or any resolution of the Directors giving such authorisation (and if he does vote his vote will not be counted);
 - 14.4.2 the Directors may (in connection with giving the authorisation or subsequently):
 - (a) require that the Relevant Director is excluded from the receipt of information, participation in discussions and/or the making of decisions (whether at meetings of the Directors or otherwise) relating to the Conflict; and
 - (b) impose upon the Relevant Director such other terms for the purpose of dealing with the Conflict as it may determine
 (together "**Relevant Terms**");
 - 14.4.3 the Relevant Director will be obliged to comply with any Relevant Terms and any failure to comply with Relevant Terms by the Relevant Director will, unless such failure is authorised by the Directors, result in the cessation of any authorisation by the Directors of the Conflict on the Relevant Terms;
 - 14.4.4 the Directors may decide that where the Relevant Director obtains or has obtained (in connection with the Conflict and otherwise than through his position as a Director of the Company) information that is confidential to a third party, the Director will not be obliged to disclose that information to the Company, or to use or apply the information in relation to the Company's affairs;

- 14.4.5 the authorisation may extend to any actual or potential Conflict which can reasonably be expected to arise out of the Conflict which has been authorised;
- 14.4.6 the Relevant Terms must be recorded in Writing and notified to the Relevant Director (but the authority will be effective whether or not the Relevant Terms are so recorded and notified);
- 14.4.7 the Directors may revoke or vary the authorisation at any time but this will not affect anything done by the Relevant Director in accordance with the Relevant Terms prior to such revocation or variation and notice of any such revocation or variation will be given to the Relevant Director (but such revocation or variation shall be effective whether or not such notice is given); and
- 14.4.8 subject to the Relevant Terms or any terms and conditions imposed in connection with a Conflict by the Shareholders in a general meeting, the Relevant Director or any interested Director shall be considered Eligible Director(s) for the purposes of these Articles in respect of any decision to be taken by the Directors following the authorisation of the Conflict and for the avoidance of doubt, the Relevant Director and any interested Director shall be entitled to vote in respect of any such decision and if they do vote their vote will be counted and they will be taken into account in ascertaining whether or not a quorum is present.

15. RECORDS OF DECISIONS TO BE KEPT

- 15.1 The Directors must ensure that the Company keeps a record, in Writing, for at least ten (10) years from the date of the decision recorded, of every unanimous or majority decision taken by the Directors.
- 15.2 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.*

16. DIRECTORS' DISCRETION TO MAKE FURTHER RULES

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

APPOINTMENT AND REMOVAL OF DIRECTORS

17. NUMBER OF DIRECTORS

The number of Directors shall not be subject to any maximum but shall not be less than one.

18. METHODS OF APPOINTING AND REMOVING DIRECTORS

- 18.1 MG shall be entitled to appoint any number of persons to serve as directors on the Board and at any time require such appointed directors' removal or replacement.
- 18.2 Any persons appointed as Directors in accordance with Article 18.1 shall be appointed and/or removed (as applicable) by way of notice to the Company and any such appointment or removal shall take effect upon such notification to the Company.

Company Number 10907306

19. TERMINATION OF DIRECTOR'S APPOINTMENT

19.1 A person ceases to be a Director as soon as:

19.1.1 he dies;

19.1.2 he ceases to be an Employee;

19.1.3 that person ceases to be a Director by virtue of any provision of the Act or any provisions of these Articles or is prohibited from being a Director by law;

19.1.4 a Bankruptcy order is made against that person;

19.1.5 a composition is made with that person's creditors generally in satisfaction of that person's debts;

19.1.6 a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a Director and may remain so for more than three months;

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

19.1.8 notification is received by the Company from the Director that the Director is resigning from office, and such resignation has taken effect in accordance with its terms; or

19.1.9 he is removed in Writing in accordance with Article 18.

20. ALTERNATE DIRECTORS

20.1 Any Director (in this Article 20.1, an appointor) may appoint as an alternate any other Director, or any other person approved by resolution of the Directors, to:

20.1.1 exercise that director's powers; and

20.1.2 carry out that director's responsibilities,

in relation to the taking of decisions by the Directors, in the absence of the alternate's appointor.

20.2 Any appointment or removal of an alternate must be effected by notice in Writing to the Company signed by the appointor, or in any other manner approved by the Directors. In respect of any alternate appointed by MG and SL, the provisions of Article 10.3 shall also apply.

20.3 The notice must:

20.3.1 identify the proposed alternate; and

20.3.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the Director giving the notice.

20.4 An alternate Director may act as alternate director to more than one Director and has the same rights in relation to any decision of the Directors as the alternate's appointor.

- 20.5 Save as provided otherwise in these Articles, alternate Directors:
- 20.5.1 are deemed for all purposes to be Directors;
 - 20.5.2 are liable for their own acts and omissions;
 - 20.5.3 are subject to the same restrictions as their appointors; and
 - 20.5.4 are not deemed to be agents of or for their appointors,
- and, in particular (without limitation), each alternate Director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointor is a member.
- 20.6 A person who is an alternate Director but not a Director:
- 20.6.1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating);
 - 20.6.2 may participate in a unanimous decision of the Directors (but only if his appointor is an Eligible Director in relation to that decision and does not himself participate); and
- 20.7 A Director who is also an alternate Director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the Directors (provided that his appointor is an Eligible Director in relation to that decision), but shall not count as more than one Director for the purposes of determining whether a quorum is present.
- 20.8 An alternate Director is not entitled to receive any remuneration from the Company for serving as an alternate Director except such part of the remuneration of the alternate's appointor as the appointor may direct by notice in Writing to the Company. An alternate Director shall be entitled to be reimbursed by the Company such expenses as might properly be reimbursed to him if he were a Director.
- 20.9 The appointment of an alternate Director terminates:
- 20.9.1 when the alternate's appointor revokes the appointment by notice in Writing to the Company specifying when it is to terminate;
 - 20.9.2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a Director;
 - 20.9.3 on the death of the alternate's appointor; or
 - 20.9.4 when the appointment of the alternate's appointor as a Director terminates.
21. **DIRECTORS' REMUNERATION**
- 21.1 Directors may undertake any services for the Company that the Directors decide.
- 21.2 Directors are entitled to such remuneration as the Directors determine:
- 21.2.1 for their services to the Company as Directors; and
 - 21.2.2 for any other service which they undertake for the Company.

- 21.3 Subject to the Articles, a Director's remuneration may:
- 21.3.1 take any form; and
 - 21.3.2 include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that Director.
- 21.4 Unless the Directors decide otherwise, Directors' remuneration accrues from day to day.
- 21.5 Unless the Directors decide otherwise, Directors are not accountable to the Company for any remuneration which they receive as Directors or other officers or employees of the Company's subsidiaries or of any other body corporate in which the Company is interested.
22. **DIRECTORS' EXPENSES**
- 22.1 The Company may pay any reasonable expenses which the Directors and the secretary properly incur in connection with their attendance at:
- 22.1.1 meetings of Directors or committees of Directors;
 - 22.1.2 general meetings; or
 - 22.1.3 separate meetings of the holders of any class of Shares or of debentures of the Company
- or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.
23. **SECRETARY**
- The Directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the Directors so decide, appoint a replacement, in each case by a decision of the Directors.

PART 3

SHARES AND DISTRIBUTIONS

SHARES

24. **ALL SHARES TO BE FULLY PAID UP**
- 24.1 No Share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the Company in consideration for its issue.
- 24.2 This does not apply to Shares taken on the formation of the Company by the subscribers to the Company's memorandum.
25. **POWERS TO ISSUE DIFFERENT CLASSES OF SHARE**
- 25.1 Subject to the Articles, but without prejudice to the rights attached to any existing Share, the Company may issue Shares with such rights or restrictions as may be determined by the Board.
- 25.2 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, and the Directors

may determine the terms, conditions and manner of redemption of any such Shares.

26. ISSUE OF SHARES

26.1 Unless approved in Writing by MG and SL, the Company shall not issue any shares, or grant any rights to subscribe for shares, in the capital of the Company.

26.2 In accordance with sections 567 (1) and/or 570 of the Act, Sections 561 (1) and 562 (1) to (5) of the Act do not apply to the allotment or issue of any Shares by the Company.

26.3 No allotment of Shares shall be registered by the Board unless the allottee of such Shares has executed and delivered a Deed of Adherence.

27. COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS

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

28. SHARE CERTIFICATES

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

28.2 Every certificate must specify:

28.2.1 In respect of how many Shares, of what class, it is issued;

28.2.2 the nominal value of those Shares;

28.2.3 that the Shares are Fully Paid; and

28.2.4 any distinguishing numbers assigned to them.

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

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

28.5 Certificates must be executed in accordance with the Act.

29. REPLACEMENT SHARE CERTIFICATES

29.1 If a certificate issued in respect of a Shareholder's Shares is:

29.1.1 damaged or defaced, or

29.1.2 said to be lost, stolen or destroyed

that Shareholder is entitled to be issued with a replacement certificate in respect of the same Shares.

29.2 A Shareholder exercising the right to be issued with such a replacement certificate:

- 29.2.1 may at the same time exercise the right to be issued with a single certificate or separate certificates;
- 29.2.2 must return the certificate which is to be replaced to the Company if it is damaged or defaced; and
- 29.2.3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the Directors decide.

30. **SHARE TRANSFERS**

- 30.1 In these Articles, reference to the transfer of a Share includes the transfer, assignment or other disposal of a beneficial or other interest in that Share, or the creation of a trust or Encumbrance over that Share, and reference to a share includes a beneficial or other interest in a Share.
- 30.2 No Share shall be transferred unless the transfer is made in accordance with these Articles and the Shareholders' Agreement.
- 30.3 From the date of these Articles, each of the Shareholders shall be prohibited, for a period of five (5) years (**5 Year Prohibition**), from transferring (in any manner whatsoever) any of their Shares. Such 5 Year Prohibition shall also apply to any other shares acquired by any such Shareholder from time to time ("**Additional Shares**") (whether acquired by a fresh issue, transfer or otherwise) in the capital of the Company and such prohibition shall commence in respect of any Additional Shares on the date of such acquisition.
- 30.4 To the extent that Article 30.3 applies, Article 34 shall not apply and shall be construed as though Article 30.3 did not apply to this Agreement.
- 30.5 Shares may be transferred by means of an Instrument of transfer in any usual form or any other form approved by the Directors, which is executed by or on behalf of the transferor.
- 30.6 No fee may be charged for registering any Instrument of transfer or other Document relating to or affecting the title to any Share.
- 30.7 The Company may retain any Instrument of transfer which is registered.
- 30.8 The transferor remains the holder of a Share until the transferee's name is entered in the register of members as holder of it.
- 30.9 The Directors shall forthwith register any duly stamped Instrument of transfer made in accordance with these Articles and shall not have any discretion to register any transfer of Shares which has not been made in compliance with these Articles.
- 30.10 Where the Directors refuse to register the transfer of a Share, the Instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.
- 30.11 The Company shall not register any transfer made in breach of the Articles or the Shareholders' Agreement and any Shares comprised in any such transfer shall carry no rights whatsoever unless and until the breach is rectified to the reasonable satisfaction of the Board.
- 30.12 The Shareholders shall not be permitted to transfer any of their Shares, unless any such transfer is approved in advance in Writing by the Board or is otherwise permitted under the Shareholders' Agreement.

31. **PRE-EMPTION RIGHTS ON TRANSFER**

31.1 Except where the provisions of Article 32 (*Compulsory Transfer*) or Articles 34 (*Drag Along*) and 35 (*Tag Along*) apply, if a Shareholder (the "**Seller**") wishes to transfer all or part of their Shares (the "**Sale Shares**") to any person (the "**Proposed Transferee**"), the Seller must give notice in Writing (the "**Transfer Notice**") to the Company and the other Shareholders giving details of the proposed transfer including:

31.1.1 the number of all of his Sale Shares;

31.1.2 the name of the Proposed Transferee; and

31.1.3 the price (in cash) at which he wishes to transfer the Sale Shares (the "**Transfer Price**").

31.2 Except with the written consent of the Board, no Transfer Notice once given or deemed to have been given may be withdrawn.

31.3 The Transfer Notice shall constitute the Company as the agent of the Seller for the transfer of the Sale Shares.

31.4 Transfers – First Offer

31.4.1 The Board shall offer all of the Sale Shares to MG (or any other person or entity nominated by MG) inviting him to apply in Writing within five (5) Business Days of the date of the offer (the "**First Offer Period**").

31.4.2 If, at the end of the First Offer Period, MG indicates that he is not willing to apply for any of the Sale Shares or, if the total number of Sale Shares applied for by MG is less than the number of Sale Shares, the balance (the "**Surplus Shares**") shall be dealt with in accordance with Article 31.5.

31.5 Transfers – Second Offer

31.5.1 At the end of the First Offer Period, the Board shall offer all of the Surplus Shares to all Shareholders (excluding the Seller and MG) (the "**Continuing Shareholders**"), inviting them to apply in Writing within five (5) Business Days of the date of the offer (the "**Second Offer Period**") for the maximum number of Surplus Shares they wish to buy.

31.5.2 If, at the end of the Second Offer Period, the number of the Surplus Shares applied for exceeds the number of Surplus Shares available to purchase, the Board shall allocate the Surplus Shares to each Continuing Shareholder who has applied for the Surplus Shares in the proportion that his existing holding of Shares (including any Sale Shares) bears to the total number of Shares (including any Sale Shares) held by those Continuing Shareholders who have applied for Surplus Shares during the Second Offer Period. Fractional entitlements shall be rounded to the nearest whole number. No allocation shall be made to a Continuing Shareholder of more than the maximum number of Surplus Shares which he has stated he is willing to buy.

31.6 Completion

31.6.1 If allocations have been made in respect of the Sale Shares, the Board shall, when no further offers are required to be made under Articles 31.4 and 31.5 (inclusive), give written notice of allocation (the "**Allocation**")

Notice") to the Seller and offeree(s) to whom Sale Shares have been allocated (the "**Applicant(s)**"). The Allocation Notice shall specify the number of Sale Shares allocated to each Applicant, the amount payable by each Applicant for the number of Sale Shares allocated to him (the "**Consideration**") and the place and time for completion of the transfer of the Sale Shares (which shall be not more than ten (10) Business Days after the date of the Allocation Notice). On the service of an Allocation Notice, the Seller shall, against payment of the Consideration, transfer the Sale Shares in accordance with the requirements specified in the Allocation Notice.

31.6.2 If the Seller fails to comply with the requirements of the Allocation Notice the Board (or, or some other person, nominated by a resolution of the Board) may, as agent and attorney on behalf of the Seller:

- (a) complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants;
- (b) receive the Consideration and give a good discharge for it; and
- (c) (subject to the transfers being duly stamped) enter the Applicants in the register of members as the holders of the Sale Shares purchased by them.

31.6.3 The Company shall pay the Consideration into a separate bank account in the Company's name on trust (but without interest) for the Seller (or his estate in the case of his death) until he (or his executors or personal representatives in the case of his death) has delivered the certificate for the relevant Shares (or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate, together with such other evidence (if any) as the Board may reasonably require to prove good title to those Shares) to the Company.

31.6.4 If after the expiry of the First Offer Period and the Second Offer Period the total number of Sale Shares applied for is less than the number of Sale Shares (the "**Unallocated Shares**"), the Board shall notify the Seller and the Seller shall be entitled, subject to Article 31.6.5, to transfer the Unallocated Shares on a bona fide arm's length sale to the Proposed Transferee subject to Article 31.6.5. Any such transfer of Unallocated Shares shall be on terms no more or less favourable to the Proposed Transferee than those specified in the Transfer Notice, provided that the Proposed Transferee shall have entered into a Deed of Adherence.

31.6.5 The Seller shall be prohibited from transferring the Sale Shares to the Proposed Transferee in the event that the Proposed Transferee is, in the Board's sole opinion, operating in any trade or business competing with the trade or business of the Company or Pagefield Communications.

32. **COMPULSORY TRANSFER OF SHARES**

32.1 If any of the following events occur in relation to a Shareholder, it is an "**Compulsory Transfer Event**" in respect of that Shareholder and the provisions of this Article 32 shall apply:

32.1.1 where the Shareholder is an individual:

- (a) the Shareholder's death;

- (b) an order being made for the Shareholder's Bankruptcy, or an arrangement or composition being made with any of his creditors, or where he otherwise takes the benefit of any statutory provision for the time being in force for the relief of insolvent debtors;
- (c) the Shareholder lacking capacity (under section 2 of the Mental Health Act 2005) to make decisions in relation to the Company or his shareholding;
- (d) the Shareholder becoming a Departing Employee, unless the Board otherwise directs in Writing within ten (10) Business Days of the relevant Termination Date that a Transfer Notice shall not be deemed to have been served;
- (e) the Shareholder committing a material breach of the Shareholders' Agreement which, if capable of remedy, has not been so remedied within twenty (20) Business Days of notice to remedy the breach being served by all the other parties;

32.1.2 where the Shareholder is a corporate entity, it:

- (a) takes or allows any action as a result of which it ceases, or *proposes to cease, to carry on its business or taking any step to* towards its winding up; or
- (b) takes any action towards its administration (whether by the filing of an administration application, a notice of intention to appoint an administrator or a notice of appointment); or
- (c) takes, allows or permits any action as a result of which it proposes to enter into any arrangement, scheme, moratorium, compromise or composition with its creditors (whether under Part 1 of the Insolvency Act 1986 or otherwise) or to apply for an interim order under Part 1 of the Insolvency Act 1986; or
- (d) takes or allows or permits any action as a result of which it invites the appointment of a receiver or administrative receiver over all or any part its assets or undertaking; or

32.2 commits a material breach of this Agreement which, if capable of remedy, has not been so remedied within twenty (20) Business Days of notice to remedy the breach being served by all the other parties. Where a Compulsory Transfer Event occurs in relation to a Shareholder (who for the purposes of this Article and for the avoidance of doubt shall continue to be referred to as the Seller) he or it shall be deemed to have served a Transfer Notice on the Company in respect of, and offering to transfer, all of his or its Relevant Shares (a "**Deemed Transfer Notice**") immediately upon the occurrence of the Compulsory Transfer Event.

32.3 A Deemed Transfer Notice deemed to be served under Article 32.1.1(d) ,32.1.1(e) and Article 32.1.1(e) shall immediately and automatically revoke:

- 32.3.1 a Transfer Notice served by the relevant Shareholder before the occurrence of the relevant event giving rise to the Deemed Transfer Notice; and
- 32.3.2 a Deemed Transfer Notice deemed to be served by the relevant Shareholder under any of the events set out in Article 32.1.1(a) to Article 32.1.1(c) (inclusive) and Article 32.1.2(a) to Article 32.1.2(d) (inclusive).

- 32.4 A Deemed Transfer Notice has the same effect as a Transfer Notice and the provisions of Article 31 (*Pre-emption Rights on Transfer*) shall apply, except that:
- 32.4.1 the Deemed Transfer Notice shall be treated as having specified that the Seller wishes to transfer all the Shares held by him or it (including any Shares acquired after the date the Deemed Transfer Notice but before completion of the transfer of Shares pursuant to the Deemed Transfer Notice);
 - 32.4.2 the Deemed Transfer Notice takes effect on the basis that it does not identify a proposed buyer or state a price for the Shares;
 - 32.4.3 subject to Article 32.4.4 and Article 32.4.5, the Transfer Price shall be the Fair Value of those Shares;
 - 32.4.4 if the Deemed Transfer Notice occurs as a result of Article 32.1.1(d), the Transfer Price shall, where the Departing Employee is:
 - (a) a Bad Leaver, be the nominal value of each Sale Share; and
 - (b) a Good Leaver, be the Fair Value of each such Sale Share;
 - 32.4.5 if the Deemed Transfer Notice occurs as a result of Article 32.1.1(e), the Transfer Price shall be the nominal value of each Sale Share; and
 - 32.4.6 the Seller does not have a right to withdraw the Deemed Transfer Notice.
- 32.5 A Deemed Transfer Notice shall be irrevocable, and the Shareholder the subject of the Deemed Transfer Notice shall be excluded from any offer or notice made or given under Article 34.
33. **VALUATION OF SHARES**
- 33.1 The Valuers shall be requested to determine the Fair Value within ten (10) Business Days of their appointment and to notify the Company and the Seller in Writing of their determination.
- 33.2 The Fair Value for any Sale Share shall be the price per Share determined in Writing by the Valuers on the following bases and assumptions:
- 33.2.1 in respect of MG, SL and HP Capital, valuing each of the Sale Shares proposed to be sold by each of them as a proportion of the total value of all the issued shares in the capital of the Company without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent or for the rights or restrictions applying to the Sale Shares;
 - 33.2.2 in respect of any other Shareholder (excluding MG, SL and HP Capital), valuing each of the Sale Shares proposed to be sold by each of them as a proportion of the total value of all the issued shares in the capital of the Company with any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent or for the rights or restrictions applying to the Sale Shares;
 - 33.2.3 if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;

- 33.2.4 the sale is to be on arms' length terms between a willing seller and a willing buyer;
- 33.2.5 the Sale Shares are sold free of all Encumbrances; and
- 33.2.6 the sale is taking place on the date the Valuers were requested to determine the Fair Value.
- 33.3 The Shareholders are entitled to make submissions to the Valuers and will provide (or procure that the Company provides) the Valuers with such assistance and documents as the Valuers reasonably require for the purpose of reaching a decision, subject to the Valuers agreeing to give such confidentiality undertakings as the Shareholders may reasonably require.
- 33.4 To the extent not provided for by this Article 33.4, the Valuers may, in their reasonable discretion, determine such other procedures to assist with the valuation as they consider just or appropriate.
- 33.5 The Valuers shall act as expert and not as arbitrator and their written determination shall be final and binding on the parties (in the absence of manifest error or fraud).
- 33.6 The cost of obtaining the Valuers' valuation shall be borne by the Company and the Seller equally or in such other proportions as the Valuers direct unless the Seller withdraws the relevant Transfer Notice in accordance with Article 31.2, in which case the Seller shall bear the cost.
- 34. **DRAG ALONG**
- 34.1 If MG (the "**Selling Shareholder**") wishes to transfer all (but not some only) of his Shares (the "**Seller's Shares**") to a bona fide arm's length purchaser on arm's length terms (the "**Proposed Buyer**"), the Selling Shareholder shall, subject to the prior written consent of the Board, have the option (the "**Drag Along Option**") to require all other Shareholders (the "**Called Shareholders**") to sell and transfer all their Shares to the Proposed Buyer (or as the Proposed Buyer directs) in accordance with the provisions of this Article 34.
- 34.2 The Selling Shareholder may exercise the Drag Along Option by giving written notice to that effect (the "**Drag Along Notice**") at any time before the completion of the transfer of the Seller's Shares, to the Proposed Buyer. The Drag Along Notice shall specify:
 - 34.2.1 that the Called Shareholders are required to transfer all their Shares (the "**Called Shares**") pursuant to this Article 34;
 - 34.2.2 the identity of the Proposed Buyer;
 - 34.2.3 the consideration payable for the Called Shares, which shall, for each Called Share be an amount at least equal to the price per Share offered by the Proposed Buyer for the Seller's Shares; and
 - 34.2.4 the proposed date of completion of the transfer of the Called Shares.
- 34.3 Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholder have not sold the Seller's Shares to the Proposed Buyer (or as the Proposed Buyer directs) within twenty (20) Business Days of serving the Drag Along Notice (or such extended period as may be agreed between the Selling Shareholder, the Proposed Buyer

and the Called Shareholders). The Selling Shareholder may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.

- 34.4 Within five (5) Business Days of the Selling Shareholder serving a Drag Along Notice on the Called Shareholders, the Called Shareholders shall deliver stock transfer forms for their Shares in favour of the Proposed Buyer (or as the Proposed Buyer may direct), together with the share certificate(s) in respect of those Shares (or a suitable indemnity in respect thereof) to the Company.
- 34.5 The Company's receipt for the amounts due pursuant to this Article 34 shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called Shareholders pursuant to this Article 34 in trust for the Called Shareholders without any obligation to pay interest.
- 34.6 If any Called Shareholder fails to deliver to the Company a duly executed stock transfer form (or forms) in respect of the Called Shares held by him (together with the share certificate(s) in respect of those Called Shares (or a suitable indemnity in respect thereof)) the defaulting Called Shareholder shall be deemed to have appointed any person nominated for the purpose by the Selling Shareholder to be his agent and attorney to execute and deliver all necessary transfers on his behalf, against receipt by the Company (on trust for such holder) of the consideration payable for the Called Shares. After the Proposed Buyer (or person(s) nominated by the Proposed Buyer) has been registered as the holder of any such Called Shares, the validity of such proceedings shall not be questioned by any person. Failure to produce a share certificate shall not impede the registration of any transfer of Shares under this Article 34.
- 34.7 Upon any person, following the issue of a Drag Along Notice, becoming a Shareholder (or increasing an existing shareholding) including, without limitation, pursuant to the exercise of any option, warrant or other right to acquire or subscribe for, or to convert any security into, Shares (a "**New Shareholder**"), a Drag Along Notice shall be deemed to have been served upon the New Shareholder, on the same terms as the previous Drag Along Notice, who shall then be bound to sell and transfer all such Shares acquired by him to the Proposed Buyer (or as the Proposed Buyer may direct) and the provisions of this Article 34 shall apply *mutatis mutandis* to the New Shareholder, save that completion of the sale of such Shares shall take place forthwith upon the later of the Drag Along Notice being deemed served on the New Shareholder and the date of completion of the sale of the Called Shares.
- 34.8 Any Transfer Notice or Deemed Transfer Notice served in respect of the transfer of any Share which has not completed before the date of service of a Drag Along Notice shall automatically be revoked by the service of a Drag Along Notice.

35. TAG ALONG

- 35.1 If any Shareholder or Shareholders (the "**Transferor**") wish(es) to transfer their Shares to any person and that transfer would result in the transferee (the "**Buyer**") and any person with whom he is acting in concert together holding a beneficial interest in Shares then representing fifty per cent (50%) or more of the voting rights attaching to the then issued share capital of the Company (the "**Proposed Sale**"), then this Article 35 shall apply.
- 35.2 Before making a Proposed Sale, the Transferor shall procure that the Buyer makes an offer (the "**Offer**") to the other Shareholders for the time being to purchase all of their Shares for a consideration in cash per Share that is at least

equal to the price per Share offered by the Buyer in the Proposed Sale (the "**Specified Price**").

- 35.3 The Offer shall be given by written notice (the "**Offer Notice**") at least 10 Business Days (the "**Offer Period**") before the proposed transfer date (the "**Transfer Date**"). To the extent not described in any accompanying documents, the Offer Notice shall set out:

35.3.1 the identity of the Buyer;

35.3.2 the purchase price and other terms and conditions of payment;

35.3.3 the Transfer Date; and

35.3.4 the number of Shares proposed to be purchased by the Buyer (the "**Offer Shares**").

- 35.4 If the Buyer fails to make the Offer in accordance with this Article 35, the Transferor shall not be entitled to complete the Proposed Sale and the Company shall not register any transfer of Shares effected in accordance with the Proposed Sale.

- 35.5 If the Offer is accepted by any of the other Shareholders in Writing within the Offer Period, the completion of the Proposed Sale shall be conditional on completion of the purchase of all the Offer Shares held by such other Shareholders.

36. **DEED OF ADHERENCE**

The Directors may, as a condition to the registration of any transfer of Shares in the Company, require the transferee to execute and deliver to the Company a Deed of Adherence. If any such condition is imposed in accordance with this Article 35, the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee.

37. **TRANSMISSION OF SHARES**

If title to a Share passes to a Transmittee, the Company may only recognise the Transmittee as having any title to that Share and subject to the Articles, and pending any transfer of the Shares to another person, has the same rights as the holder had.

DIVIDENDS AND OTHER DISTRIBUTIONS

38. **DIVIDENDS, PAYMENTS OF CAPITAL AND OTHER DISTRIBUTIONS**

- 38.1 Subject to the provisions of Articles 38.2 and 38.3 below, as soon as reasonably practicable after the end of the Company's financial year end, the Board shall calculate the distributable profits of the Company for that period. The Board shall in making that calculation take into account the reasonable working capital, contingent liabilities and operating requirements of the Company for the following twelve months. The Board shall decide (on the advice of the Company's accountants where necessary) whether the distributable profits (if any) shall be distributed by way of a dividend.

- 38.2 All dividend, payments of capital (including on winding-up) and other distribution payments shall be payable to the Shareholders only after all outstanding loans (together with any accrued interest) have been repaid by the Company in full to the relevant Shareholders.

- 38.3 All dividends, payments of capital (including on winding-up) and any other distributions to the Shareholders (in their capacity as Shareholders), including the proceeds of the sale of the entire issued share capital of the Company, shall be payable to the Shareholders in proportion to the number Shares held by them from time to time.

39. **WAIVER OF DISTRIBUTIONS**

- 39.1 Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a Share by giving the Company notice in Writing to that effect, but if:

39.1.1 the Share has more than one holder; or

39.1.2 more than one person is entitled to the Share, whether by reason of the death or Bankruptcy of one or more joint holders, or otherwise,

the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the Share.

PART 4

DECISION-MAKING BY SHAREHOLDERS

40. **ATTENDANCE AND SPEAKING AT GENERAL MEETINGS**

- 40.1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.

- 40.2 A person is able to exercise the right to vote at a general meeting when:

40.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and

40.2.2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.

- 40.3 The Directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.

- 40.4 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.

- 40.5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

- 40.6 A general meeting of the Company may consist of a conference between Shareholders some or all of whom are in different places provided that each Shareholder who participates is able to hear each of the other participating Shareholders addressing the meeting and to address all of the others participating simultaneously, whether directly by conference telephone or by any form of communications equipment or by a combination of them. A quorum

shall be deemed to be present if those conditions are satisfied in respect of at least the number of Shareholders required to form a quorum.

41. QUORUM FOR GENERAL MEETINGS

41.1 No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.

41.2 The quorum for the transaction of business at any general meeting of the Company (including adjourned meetings) shall be MG and SL. Each Shareholder shall use reasonable endeavours to ensure they attend and remain in attendance throughout each general meeting for which proper notice shall have been given.

42. CHAIRING GENERAL MEETINGS

The chairman of any Shareholders' meeting of the Company shall be the chairman of the Board who shall be entitled to a second or casting vote.

43. ADJOURNMENT

43.1 If a quorum of Shareholders is not present at any general meeting within half an hour from the time appointed for the meeting, or if during the meeting a quorum ceases to be present, it shall be adjourned to the same day in the next week at the same time and place. If a quorum is still not participating within half an hour from the time appointed for the adjourned meeting, the meeting shall be dissolved.

43.2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if:

43.2.1 the meeting consents to an adjournment; or

43.2.2 it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.

43.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.

43.4 When adjourning a general meeting, the chairman of the meeting must:

43.4.1 either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Directors; and

43.4.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.

43.5 If the continuation of an adjourned meeting is to take place more than fourteen (14) days after it was adjourned, the Company must give at least seven (7) clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):

43.5.1 to the same persons to whom notice of the Company's general meetings is required to be given; and

43.5.2 containing the same information which such notice is required to contain.

43.6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

44. **ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS**

44.1 Directors may attend and speak at general meetings, whether or not they are Shareholders.

44.2 The chairman of the meeting may permit other persons who are not:

44.2.1 Shareholders of the Company; or

44.2.2 otherwise entitled to exercise the rights of Shareholders in relation to general meetings

to attend and speak at a general meeting.

VOTING AT GENERAL MEETINGS

45. **VOTING: GENERAL**

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

46. **ERRORS AND DISPUTES**

46.1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.

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

47. **POLL VOTES**

47.1 A poll on a resolution may be demanded:

47.1.1 in advance of the general meeting where it is to be put to the vote; or

47.1.2 at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.

47.2 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.

47.3 A demand for a poll may be withdrawn if:

47.3.1 the poll has not yet been taken; and

47.3.2 the chairman of the meeting consents to the withdrawal.

47.4 A demand withdrawn in accordance with Article 47.3 shall not invalidate the result of a show of hands declared before the demand was made.

47.5 Polls must be taken immediately and in such manner as the chairman of the meeting directs.

48. CONTENT OF PROXY NOTICES

48.1 Proxies may only validly be appointed by a notice in Writing (a "**Proxy Notice**") which:

- 48.1.1 states the name and address of the Shareholder appointing the proxy;
- 48.1.2 identifies the person appointed to be that Shareholder's proxy and the general meeting in relation to which that person is appointed;
- 48.1.3 is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the Directors may determine; and
- 48.1.4 is delivered to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate

and a Proxy Notice which is not delivered in such manner shall be invalid.

48.2 The Company may require Proxy Notices to be delivered in a particular form, and may specify different forms for different purposes.

48.3 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.

48.4 Unless a Proxy Notice indicates otherwise, it must be treated as:

- 48.4.1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and
- 48.4.2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

49. DELIVERY OF PROXY NOTICES

49.1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid Proxy Notice has been delivered to the Company by or on behalf of that person.

49.2 An appointment under a Proxy Notice may be revoked by delivering to the Company a notice in Writing given by or on behalf of the person by whom or on whose behalf the Proxy Notice was given.

49.3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.

49.4 If a Proxy Notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

50. AMENDMENTS TO RESOLUTIONS

50.1 An Ordinary Resolution to be proposed at a general meeting may be amended by Ordinary Resolution if:

- 50.1.1 notice of the proposed amendment is given to the Company in Writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine); and
- 50.1.2 the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.
- 50.2 A Special Resolution to be proposed at a general meeting may be amended by Ordinary Resolution, if:
 - 50.2.1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
 - 50.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 50.3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.

PART 5

ADMINISTRATIVE ARRANGEMENTS

51. MEANS OF COMMUNICATION TO BE USED

- 51.1 Subject to the Articles, anything sent or supplied by or to the Company under the Articles may be sent or supplied in any way in which the Act provides for Documents or information which are authorised or required by any provision of the Act to be sent or supplied by or to the Company.
- 51.2 Subject to Article 51.3, any notice, Document or other information shall be deemed served on or delivered to the intended recipient:
 - 51.2.1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider);
 - 51.2.2 if properly addressed and delivered by hand, on the day upon which it was given or left at the appropriate address;
 - 51.2.3 if properly addressed and sent or supplied by electronic means, one hour after the Document or information was sent or supplied; and
 - 51.2.4 if sent or supplied by means of a website, the date upon which the material is first made available on the website or (if later) on the day upon which the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.
- 51.3 For the purposes of Article 51.2, no account shall be taken of any part of a day or any hours within a day that is not a Business Day.

- 51.4 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.
- 51.5 Subject to the Articles, any notice or Document to be sent or supplied to a Director in connection with the taking of decisions by Directors may also be sent or supplied by the means by which that Director has asked to be sent or supplied with such notices or Documents for the time being.
- 51.6 A Director may agree with the Company that notices or Documents sent to that Director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

52. NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS

Except as provided by law or authorised by the Directors, no person is entitled to inspect any of the Company's accounting or other records or Documents merely by virtue of being a Shareholder.

53. PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS

The Directors may decide to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries (other than a Director or former Director or shadow Director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that Subsidiary.

DIRECTORS' INDEMNITY AND INSURANCE

54. INDEMNITY

- 54.1 Subject to Article 54.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:
- 54.1.1 each relevant officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer in the actual or purported execution and/or discharge of his duties, or in relation to them including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or any associated Company's) affairs; and
- 54.1.2 the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in Article 54.1.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.
- 54.2 This Article 54 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.
- 54.3 In this Article 54:

Company Number 10907306

54.3.1 companies are associated if one is a Subsidiary of the other or both are subsidiaries of the same body corporate; and

54.3.2 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.

55. **INSURANCE**

55.1 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.

55.2 In this Article 55:

55.2.1 a "**relevant officer**" means any Director or other officer or former Director or other officer of the Company or an associated Company (including any such Company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act;

55.2.2 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; and

55.2.3 companies are associated if one is a Subsidiary of the other or both are subsidiaries of the same body corporate.