

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

ALRW INVESTMENTS LIMITED

(Company number 07754845)

As adopted by a written resolution dated 07 February 2023



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1. Interpretation

1.1 The following definitions and rules of interpretation apply in these Articles:

Act: means the Companies Act 2006.

A Ordinary Shares: means A ordinary shares of £1.00 each in the capital of the company.

appointor: has the meaning given in article 12.1.

Approval Period: has the meaning given to it in article 17.217.2.

Articles: means the company's articles of association for the time being in force.

B Ordinary Shares: means B ordinary shares of £1.00 each in the capital of the company.

Business Day: means a day other than a Saturday, Sunday or public holiday in England on which banks in London are open for business.

Conflict: has the meaning given in article 9.1.

C Ordinary Shares: means C ordinary shares of £1.00 each in the capital of the company.

D Ordinary Shares: means D ordinary shares of £1.00 each in the capital of the company.

Deemed Transfer Notice: has the meaning given to it in article 18.1.

Designated Transferee(s): has the meaning given to it in article 18.2

eligible director: means a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter).

Encumbrance: means any interest or equity of any person (including any right to acquire, option or right of pre-emption) or any mortgage, charge, pledge, lien, assignment, hypothecation, security, interest, title, retention or any other security agreement or arrangement.

E Ordinary Shares: means E ordinary shares of £1.00 each in the capital of the company.

Family Member: means any blood descendant of any of the Founder Siblings and any adopted child of a blood descendant of any of the Founder Siblings.

F Ordinary Shares: means F ordinary shares of £1.00 each in the capital of the company.

Founder Siblings: means the following persons, who are all siblings of each other:

- (a) Miriam Spitz of 15 Moundfield Road, London, England, N16 6DT;
- (b) Esther Weiser of 30 Warwick Grove, London, England, E5 9HU;
- (c) Rivka Mendlovic of 1660 52nd Street, Brooklyn, New York, USA, 11204-1418;
- (d) Leah Klein of 21 Warwick Grove, London, England, E5 9HX;
- (e) Asher Low of 7 Tori Ct, Lakewood, New Jersey, USA, 08701-2358;

(f) Rachel Weiss of 34 Warwick Grove, London, England, E5 9HU; and

(g) Abraham Low of 16 Rookwood Road, London, England, N16 6SS.

G Ordinary Shares: means G ordinary shares of £1.00 each in the capital of the company.

General Director: any director appointed to be a General Director in accordance with article 2.4.

H Director: any director appointed to be an H Director in accordance with article 2.3.

H Ordinary Shares: means H ordinary shares of £1.00 each in the capital of the company.

Initial Classes of Shares: has the meaning given to it in article 16.1.

Model Articles: means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles.

Notifiable Person: has the meaning given to it in Article 19.1.

Permitted Transferee: means

- (h) any Family Member;
- (i) any company all of whose shareholders are Family Members; or
- (j) the trustee of any trust set up wholly for the benefit of a class of persons consisting only of Family Members.

Reviewable Transferee: means

- (a) any spouse of a Family Member;
- (b) any company each of whose shareholders is either a Family Member or a spouse of a Family Member (other than a company all of whose shareholders are Family Members); or
- (c) the trustee of any trust set up wholly for the benefit of a class of persons consisting only of persons who are either a Family Member or the spouse(s) of a Family Member (other than a company all of whose shareholders are Family Members).

Sibling Director: means any director appointed to be a Sibling Director in accordance with article 2.2.

Sibling Share Classes: means the following classes of shares in the company: the A Ordinary Shares, the B Ordinary Shares, the C Ordinary Shares, the D Ordinary Shares, the E Ordinary Shares, the F Ordinary Shares and the G Ordinary Shares.

Sibling Share: means a share belonging to any of the Sibling Shares Classes.

Transfer Notification: has the meaning given to it in article 17.2.

Transfer Shares: has the meaning given to it in article 18.1.

Transferor: has the meaning given to it in article 18.1.

- 1.2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles.
- 1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.4 A reference in these Articles (including in any amendment to a Model Article appearing in these Articles) to an "article" is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 1.5 Unless expressly provided otherwise, a reference to legislation or a legislative provision is a reference to it as amended, extended or re-enacted from time to time.
- 1.6 A reference to legislation or a legislative provision shall include all subordinate legislation made from time to time under that legislation or legislative provision.
- 1.7 Any words following the terms **including**, **include**, **in particular**, **for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- 1.8 Where the context permits, **other** and **otherwise** are illustrative and shall not limit the sense of the words preceding them.
- 1.9 The Model Articles shall apply to the company, except in so far as they are modified or excluded by, or are inconsistent with, these Articles.
- 1.10 Articles 7(1), 8, 11(2) and (3), 13, 14, 17(1), 44(2), 52 and 53 of the Model Articles shall not apply to the company.
- 1.11 Article 7 of the Model Articles shall be amended by:
 - (a) the insertion of the words "for the time being" at the end of article 7(2)(a);
 - (b) the insertion in article 7(2) of the words "(for so long as he remains the sole director)" after the words "and the director may"; and
 - (c) the insertion of the words at the end of article 7(2) "A sole director shall be entitled to exercise all powers and discretions conferred on the directors by the Act or the articles and nothing in these articles is to be construed as requiring the Company to have more than one director ".

- 1.12 In articles 17(2) and (3) of the Model Articles, the word “no shareholders” shall be deleted and replaced with the words “either (i) no shareholders who hold Sibling Shares or (ii) no shareholders who hold any H Ordinary Shares)”, the word “shareholder” shall be deleted and replaced with the words “shareholder who held shares in that category of shares (being either Sibling Shares or H Ordinary Shares, as applicable)”, the word “directors” shall be deleted and replaced with the words “directors of the type that may be appointed by the holders of that same category of shares (being either Sibling Directors or H Directors (as applicable))”, and the word “director” shall be deleted and replaced with the words “Sibling Director or H Director (as applicable)”
- 1.13 Article 20 of the Model Articles shall be amended by the insertion of the words “(including alternate directors) and the secretary” before the words “properly incur”.
- 1.14 In article 25(2)(c) of the Model Articles, the words “evidence, indemnity and the payment of a reasonable fee” shall be deleted and replaced with the words “evidence and indemnity”.
- 1.15 In article 26(1) of the Model Articles, the word “Shares” shall be replaced by the words “Subject to article 17, shares”.
- 1.16 In Articles 27(1) and 27(2) of the Model Articles, the word “share” shall be replaced (in each place where it appears) by the words “H Ordinary Share”, and the word “shares” shall be replaced (in each place where it appears) with “H Ordinary Shares”.
- 1.17 Article 27(3) of the Model Articles shall be amended by the insertion of the words “, subject to article 11.2,” after the word “But”.
- 1.18 Article 29 of the Model Articles shall be amended by the insertion of the words “, or the name of any person(s) to whom the transmittee has transferred the shares in accordance with these articles” after the words “the transmittee’s name”.
- 1.19 In article 30(1) of the Model Articles, the words “Subject to the article 21, ” shall be added at the beginning of the sentence.
- 1.20 Articles 31(1)(a) to (c) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words “either” and “or as the directors may otherwise decide”. Article 31(d) of the Model Articles shall be amended by the deletion of the words “either” and “or by such other means as the directors decide”.

Directors

2. Appointment and Removal of Directors

- 2.1 Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a

- (a) Sibling Director or an H Director in accordance with articles 2.2 or 2.3 below provided that the number of directors of each such category of director (Sibling Director or H Director) never exceeds one; or
 - (b) a General Director in accordance with article 2.4 below, provided that the total number of General Directors never exceeds two.
- 2.2 The holders of the majority of the Sibling Shares (to the exclusion of the holders of the H Ordinary Shares) shall be entitled at any time, to:
 - (a) appoint any person to be the Sibling Director of the company; and
 - (b) remove the Sibling Director from the board for any reason whatsoever and appoint another person in place of the Sibling Director who, for any reason, ceases to be the Sibling Director,

with each such appointment and removal being made by notice in writing served on the company and taking effect on the date specified in the notice.
- 2.3 The holders of the majority of the H Ordinary Shares (to the exclusion of the holders of the Sibling Shares) shall be entitled at any time, to:
 - (a) appoint any person to be the H Director of the company; and
 - (b) remove the H Director from the board for any reason whatsoever and appoint another person in place of the H Director who, for any reason, ceases to be the H Director,

with each such appointment and removal being made by notice in writing served on the company and taking effect on the date specified in the notice.
- 2.4 The holders of 75% or more of the issued shares in the company shall be entitled at any time, to:
 - (a) appoint any person to be a General Director of the company; and
 - (b) remove any General Director from the board for any reason whatsoever,

with each such appointment and removal being made by notice in writing served on the company and taking effect on the date specified in the notice.
- 2.5 No person may be appointed a director, other than:
 - (a) a Sibling Director or an H Director appointed pursuant to articles 2.2 or 2.3; or
 - (b) A General Director appointed pursuant to article 2.4.

3. Directors to take decisions collectively

The general rule about decision-making by directors is that any decision of the directors must be either a majority decision of eligible directors at a meeting or a decision taken in accordance with article 4.

4. Unanimous decisions

- 4.1 A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter.
- 4.2 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.
- 4.3 A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting.

5. Calling a directors' meeting

Any director may call a directors' meeting by giving not less than two Business Days' notice of the meeting (or such lesser notice as all the directors may agree) to the directors or by authorising the company secretary (if any) to give such notice.

6. Quorum for directors' meetings

- 6.1 Subject to article 4.2, the quorum for the transaction of business at a meeting of directors is any two eligible directors, unless there is only one director in office for the time being, in which case that single director shall form a quorum.
- 6.2 For the purposes of any meeting (or part of a meeting) held pursuant to article 9 to authorise a director's conflict, if there is only one eligible director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one eligible director.

7. Casting vote

If the numbers of votes for and against a proposal at a meeting of directors are equal, the chair or other director chairing the meeting shall not have a casting vote.

8. Transactions or other arrangements with the company

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

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

- (b) shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such existing or proposed transaction or arrangement in which he or she is interested;
- (c) shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he or she is interested;
- (d) may act by himself or herself, or his or her firm in a professional capacity for the company (otherwise than as auditor) and he or she, or his or her firm shall be entitled to remuneration for professional services as if he or she were not a director;
- (e) may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the company is otherwise (directly or indirectly) interested; and
- (f) shall not, save as he or she may otherwise agree, be accountable to the company for any benefit which he or she (or a person connected with him or her (as defined in section 252 of the Act)) derives from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his or her duty under section 176 of the Act.

9. Directors' conflicts of interest

- 9.1 The directors may, in accordance with the requirements set out in this article, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director (an **Interested Director**) breaching his or her duty under section 175 of the Act to avoid conflicts of interest (**Conflict**).
- 9.2 Any authorisation under this article 9 will be effective only if:
- (a) to the extent permitted by the Act, the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine;
 - (b) any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director or any other interested director; and
 - (c) the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's and any other interested director's vote had not been counted.
- 9.3 Any authorisation of a Conflict under this article 9 may (whether at the time of giving the authorisation or subsequently):

- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
- (b) provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict;
- (c) provide that the Interested Director shall or shall not be an eligible director in respect of any future decision of the directors in relation to any resolution related to the Conflict;
- (d) impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit;
- (e) provide that, where the Interested Director obtains, or has obtained (through his or her involvement in the Conflict and otherwise than through his or her position as a director of the company) information that is confidential to a third party, he or she will not be obliged to disclose that information to the company, or to use it in relation to the company's affairs where to do so would amount to a breach of that confidence; and
- (f) permit the Interested Director to absent himself or herself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters.

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

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

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

10. Records of decisions to be kept

Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in permanent form, so that they may be read with the naked eye.

11. Appointment and removal of directors

- 11.1 Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director by an ordinary resolution of the shareholders.
- 11.2 In any case where, as a result of death or bankruptcy, the company has no shareholders and no directors, the transmittee(s) of the last shareholder to have died or to have had a bankruptcy order made against him (as the case may be) shall have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director.
- 11.3 Article 18 of the Model Articles shall be amended by adding the words "an ordinary resolution (including in the form of a written resolution) is passed to remove that person as a director", as a new sub-paragraph at the end of that article.

12. Appointment and removal of alternate directors

- 12.1 Any director (**appointor**) may appoint as an alternate any other director, or any other person approved by resolution of the directors, to:
 - (a) exercise that director's powers; and
 - (b) carry out that director's responsibilities,in relation to the taking of decisions by the directors, in the absence of the alternate's appointor.
- 12.2 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.
- 12.3 The notice must:
 - (a) identify the proposed alternate; and
 - (b) 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.

13. Rights and responsibilities of alternate directors

- 13.1 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.
- 13.2 Except as the Articles specify otherwise, alternate directors:
 - (a) are deemed for all purposes to be directors;
 - (b) are liable for their own acts and omissions;

- (c) are subject to the same restrictions as their appointors; and
- (d) 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 or her appointor is a member.

13.3 A person who is an alternate director but not a director:

- (a) 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);
- (b) may participate in a unanimous decision of the directors (but only if his or her appointor is an eligible director in relation to that decision, but does not participate); and
- (c) shall not be counted as more than one director for the purposes of article 13.3(a) and article 13.3(b).

13.4 A director who is also an alternate director is entitled, in the absence of his or her appointor, to a separate vote on behalf of his or her appointor, in addition to his or her own vote on any decision of the directors (provided that his or her appointor is an eligible director in relation to that decision).

13.5 An alternate director may be paid expenses and may be indemnified by the company to the same extent as his appointor but shall not be entitled to receive any remuneration from the company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the company.

14. Termination of alternate directorship

An alternate director's appointment as an alternate terminates:

- (a) when the alternate's appointor revokes the appointment by notice to the company in writing specifying when it is to terminate;
- (b) 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;
- (c) on the death of the alternate's appointor; or
- (d) when the alternate's appointor's appointment as a director terminates.

15. 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.

Shares

16. Rights attaching to different classes of shares

- 16.1 The share capital of the company at the date of these articles is represented by eight classes of shares: A Ordinary Shares, B Ordinary Shares, C Ordinary Shares, D Ordinary Shares, E Ordinary Shares, F Ordinary Shares, G Ordinary Shares and H Ordinary Shares (together, the **Initial Classes of Shares**). Each of the Initial Classes of Shares shall carry the rights and restrictions specified in this article 16.
- 16.2 The holders of each of the Initial Classes of Shares shall only be entitled to participate in profits and assets of the Company if, and only to the extent that, the directors (in their absolute discretion) decide to allocate the payment of any distribution to that class of shares.
- 16.3 The shares of each of the Initial Classes of Shares shall share rateably in the payment of distributions which are allocated on an aggregate basis to the relevant Initial Class of Shares pursuant to these articles, but without regard to the amount of any distributions, if any, paid on the shares of the other classes of shares.
- 16.4 Upon a winding up of the company, any assets which are available for distribution to the members of the company shall be allocated and distributed amongst the Initial Classes of Shares in the manner and in such proportions as the directors shall decide in their absolute discretion. To the extent that the directors are not able (due to applicable law) to take this decision, the decision shall be taken by the liquidator.
- 16.5 At a general meeting, every member shall have one vote on a show of hands, and one vote for every share held by him in the event of a poll.
- 16.6 Subject to the above paragraphs of this article 16, the Initial Classes of Shares shall rank *pari passu* as one class in all respects.

17. Encumbrance and disposals

- 17.1 No shareholder shall create any Encumbrance over transfer or otherwise dispose of or give any person any rights over any Sibling Share or any interest in any Sibling Share, except in accordance with the following provisions of this article 17, article 18 or article 20.2.

- 17.2 Subject to article 20.2(b), if a shareholder wishes to transfer all or part of his Sibling Shares to a Permitted Transferee or a Reviewable Transferee, he must notify the company in writing at least 14 days before the proposed date of transfer (**Transfer Notification**), specifying the identity of the Permitted Transferee and/or the Reviewable Transferee. The Sibling Director may, at his discretion, decide not to permit the transfer, in which case he must notify the relevant shareholder accordingly within 14 days after receipt by the company of the Transfer Notification (**Approval Period**). If the Sibling Director does not so notify the shareholder within the Approval Period, the shareholder may proceed with the proposed transfer of Sibling Shares to the Permitted Transferee or Reviewable Transferee (as applicable), provided he does so within 90 days after the expiry of the Approval Period.
- 17.3 Except as set out above in this article 17 or article 18, a shareholder may not create any Encumbrance over transfer or otherwise dispose of or give any person any rights over any Sibling Share or any interest in any Sibling Share unless it obtains the written approval of a majority the directors.
- 17.4 The directors shall not register the transfer of any Sibling Share other than a Sibling Share which has been transferred in accordance with this article 17 or article 18, unless such transfer is ratified by a Sibling Director in his absolute discretion.

18. Deemed Transfer Notice

- 18.1 In the event of
- (a) a shareholder lacking capacity (under section 2 of the Mental Health Act 2005) to make decisions in relation to the company or his shareholding; or
 - (b) a bankruptcy order being made for the Shareholder's bankruptcy,

such shareholder (**Transferor**) will be deemed to have served immediately before the occurrence of such event a notice to the company that he wishes to transfer all the Sibling Shares held by him in the company (**Transfer Shares**) to the Designated Transferee(s) for nil consideration (**Deemed Transfer Notice**).

- 18.2 For the purposes of this article 18, the Designated Transferee(s) in relation to a Transferor shall be either:
- (a) the Transferor's spouse, provided the Transferor is the original holder of the Transfer Shares and is married as at the date of the Deemed Transfer Notice, and such spouse of the Transferor is still alive and is not bankrupt and does not lack capacity as at the date of completion of the relevant transfer in accordance with article 18.5 or article 18.6; or
 - (b) (in any case where paragraph (a) above is not applicable) all of the children of the original holder of the Transfer Shares, provided the Transferor is either the original holder of the Transfer Shares or his spouse, and at least one child of such original

holder is still alive and is not bankrupt and does not lack capacity as at the date of completion of the relevant transfer in accordance with article 18.5 or article 18.6 (in which case the Transfer Shares shall be allocated equally amongst all children of such original holder who are alive and not bankrupt and do not lack capacity as at that date); or

- (c) (in any case where paragraphs (a) and (b) above are not applicable) such Family Member or Family Members as are nominated by the directors in writing.

18.3 A Deemed Transfer Notice constitutes the company as the agent of the Transferor for the transfer of the Transfer Shares in accordance with the provisions of these Articles.

18.4 The directors shall give notice in writing of the allocations of Transfer Shares (an **Allocation Notice**) to the Transferor or his trustee(s) in bankruptcy or attorney. The Allocation Notice shall specify the number of Transfer Shares allocated to each Designated Transferee and the place and time for completion of the transfer of the Transfer Shares.

18.5 On the date specified for completion in the Allocation Notice the Transferor (or his personal representative or attorney) shall, in respect of each Designated Transferee, execute and deliver a transfer of the Transfer Shares allocated to such Designated Transferee for nil consideration, in accordance with any requirements specified in the Allocation Notice.

18.6 If the Transferor fails to comply with article 18.5, any director of the company may, as agent on behalf of the Transferor:

- (a) complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Transfer Shares to the Designated Transferee(s), for nil consideration; and
- (b) enter the Designated Transferee(s) in the register of shareholders as the holders of the Transfer Shares transferred to them.

19. Shares owned by companies and trusts

19.1 If a company or a trustee holding Sibling Shares which is a Permitted Transferee or a Reviewable Transferee (**Notifiable Person**) either

- (a) ceases to be a Permitted Transferee, or
- (b) ceases to be a Reviewable Transferee (other than in circumstances where it has become a Permitted Transferee)

then

- (i) if the Notifiable Person is a Permitted Transferee that has become a Reviewable Transferee, the Notifiable Person shall within 7 days of ceasing to be a Permitted Transferee notify the company in writing of the details of

such change, including (where the Notifiable Person is a company) the details of all of the shareholders of the Notifiable Person or (where the Notifiable Person is a trustee of a trust) the details of all of the potential beneficiaries of the relevant trust, in each case following the change. The Sibling Director may, at his discretion, decide not to approve the change, in which case the Sibling Director must notify the relevant shareholder accordingly within 60 days after receipt by the company of the notification of the change from the Notifiable Person. Upon such notification by the company, the Notifiable Person must transfer all of the Sibling Shares held by it to one or more Permitted Transferees within 14 days.

- (ii) in all other cases, the Notifiable Person shall within 14 days of ceasing to be a Permitted Transferee or a Reviewable Transferee (as applicable) transfer all of the Sibling Shares in the company held by it to one or more Permitted Transferees, unless the Sibling Director decides that the Notifiable Person may retain the shares.

19.2 If the Notifiable Person fails to make any transfer of Sibling Shares which it is required to make in accordance with article 19.1, any director of the company may, as agent on behalf of the Notifiable Person, execute on behalf of the Notifiable Person transfers of the Sibling Shares to one or more of the Permitted Transferees who were before the relevant change either (where the Notifiable Person is a company) the holders of shares in the Notifiable Person or (where the Notifiable Person is a trustee of a trust) the settlor(s) of beneficiaries of the relevant trust, and register such person(s) as the holder(s) of such Sibling Shares.

20. Transmission of shares

20.1 If title to a Sibling Share passes to a transmittee, the company may only recognise the transmittee as having any title to that share, until the share has been transferred to another person in accordance with these articles.

20.2 A transmittee of a Sibling Share

- (a) is not entitled to become the holder of such Sibling Share, unless he is a Permitted Transferee;
- (b) may not transfer such Sibling Share to any person, except
 - (i) in accordance with article 18.5 (where applicable);
 - (ii) to a Permitted Transferee, in which case, the transmittee may proceed with the transfer to the Permitted Transferee without having to notify the company pursuant to article 17.2 or otherwise;
 - (iii) to a Reviewable Transferee, but only after going through the notification process in article 17.2 (with the transmittee being considered the transferring shareholder for the purposes of that process); or

- (iv) with the written approval of the Sibling Director, in any other case; and
- (c) subject to the articles, and pending any transfer of such Sibling Share to another person, has the same rights as the holder had.

21. Dividends and distributions

The directors may decide (at their discretion) that only the holders of some classes of shares, or even only a single class of shares, are entitled to participate in a specific dividend which is declared or paid, or in any specific distribution. The holders of any class of shares shall not be entitled to participate in a dividend or distribution unless the directors decide that such class of shares is entitled to participate in such dividend or distribution.

Decision making by shareholders

22. Shareholder decision-making

Save as otherwise specified in these Articles and the Act, the general rule about decision-making by shareholders is that any decision of the shareholders must be by way of an ordinary resolution.

23. Poll votes

- 23.1 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.
- 23.2 Article 44(3) of the Model Articles shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that article.

24. Proxies

- 24.1 Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words "is delivered to the company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate".
- 24.2 Article 45(1) of the Model Articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid, unless the directors, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that article.

Administrative arrangements

25. Means of communication to be used

- 25.1 Subject to article 25.3, any notice, document or other information shall be deemed received by the intended recipient:
- (a) if delivered by hand at the time the notice, document or other information is left at the address;
 - (b) if sent by next working day delivery service providing proof of postage , at 9.00 am on the second Business Day after posting;
 - (c) if sent by pre-paid airmail providing proof of postage , at 9.00 am on the fifth Business Day after posting;
 - (d) if sent by email, at the time of transmission; or
 - (e) if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.
- 25.2 If deemed receipt under article 25.1 would occur outside business hours in the place of receipt, it shall be deferred until business hours resume. In this article 25.2, business hours means 9.00 am to 5.00 pm Monday to Friday on a day that is not a public holiday in the place of receipt and all references to time are to local time in the place of receipt.
- 25.3 To prove service, it is sufficient to prove that:
- (a) if delivered by hand, the notice was delivered to the correct address; or
 - (b) if sent by post or by airmail, the envelope containing the notice was properly addressed, paid for and posted; or
 - (c) if sent by e-mail, the notice was properly addressed and sent to the e-mail address of the recipient.

26. Indemnity

- 26.1 Subject to article 26.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:
- (a) each relevant officer shall be indemnified out of the company's assets against all costs, charges, losses, expenses and liabilities incurred by him or her as a relevant officer in the actual or purported execution and/or discharge of his duties, or in relation to them and including any liability incurred by him or her in defending any civil or criminal proceedings, in which judgment is given in his or her favour or in which he or she is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his or her part or in connection with

any application in which the court grants him or her, in his or her 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

- (b) the company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him or her in connection with any proceedings or application referred to in article 26.1(a) and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

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

26.3 In this article:

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

27. Insurance

27.1 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.

27.2 In this article:

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