

DATED 14 March 2024

TIKI BRANDS HOLDING LIMITED  
(company number 11796073)

ARTICLES OF ASSOCIATION  
Adopted on 14 March 2024

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Company number: 11796073

PRIVATE COMPANY LIMITED BY SHARES  
ARTICLES OF ASSOCIATION OF  
TIKI BRANDS HOLDING LIMITED  
(adopted by special resolution passed on 14 March 2024 )

1. PRELIMINARY

- 1.1 The Model Articles for Private Companies Limited by Shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008 No. 3229) as amended prior to the date of these Articles (the Model Articles) shall apply to the Company save in so far as they are excluded or varied hereby and such Model Articles and the articles set out below shall be the Articles of Association of the Company (the Articles).
- 1.2 In these Articles, any reference to a provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.
- 1.3 Model Articles 7, 8, 11(2), 14, 21, 24, 26(5) and 36(4) do not apply to the Company.
- 1.4 The headings used in these Articles are included for the sake of convenience only and shall be ignored in construing the language or meaning of these Articles.
- 1.5 In these Articles, unless the context otherwise requires, references to nouns in the plural form shall be deemed to include the singular and vice versa.

2. DEFINED TERMS

Model Article 1 shall be varied by the inclusion of the following definitions: Act Companies Act 2006;

Adoption Date  
means the date on which these Articles were adopted;

Associated Company  
in relation to a corporate or an institutional Shareholder (including without limitation any partnership, company or other entity established for the purpose of investment or any vehicle of the same):

- (a) means any entity managed or advised by the same manager or adviser as such corporate or institutional Shareholder, or by an Associated Company of such manager or adviser; or
- (b) otherwise has the same meaning as associated body corporate at section 256 of the Act;

Bad Leaver  
a Leaver (other than a Founder) who is not deemed a Good Leaver;

Board  
the board of directors of the Company from time to time;

Change of Control  
subject to Article 19.3.3 in relation to a body corporate the acquisition of control (within the meaning given by section 1124 Corporation Tax Act 2010) of that body corporate by any person or persons or another body corporate other than shareholders of the body corporate at the Adoption Date;

#### Compulsory Transfer Shares

in relation to a Defaulting Shareholder (other than Founder), means any Ordinary Shares:

- (a) held by the Defaulting Shareholder at the time of the relevant Event of Default;
- (b) held at the time of the relevant Event of Default by any Family Member or Family Trust of the Defaulting Shareholder (which Ordinary Shares were acquired by that Family Member or Family Trust directly or indirectly from the Defaulting Shareholder); or
- (c) acquired by the Defaulting Shareholder, their Family Members, Family Trusts and/or personal representatives after the occurrence of the Event of Default pursuant to any share option scheme or arrangement entered into prior to the Event of Default,

together with, in any case, any further Ordinary Shares received by any person referred to above at any time after the relevant Event of Default by way of rights or on a capitalisation in respect of any of the Ordinary Shares referred to above;

#### Defaulting Shareholder

a Shareholder in relation to whom an Event of Default occurs;

#### eligible director

a director who would be entitled to vote on the matter in question had it been proposed as a resolution at a directors meeting;

#### eligible member

a member who is entitled to attend and vote on the business to be transacted at a general meeting;

#### Employee

an individual who is employed by or who provides consultancy services to, the Company or Group Company from time to time;

#### Employing Entity

the Company or any Group Company that employs the relevant Shareholder at any time after the Adoption Date;

#### Event of Default

any event that results in a Shareholder becoming a Leaver;

#### Expert

being a single independent chartered accountant or an independent firm of chartered accountants, in the case of an appointment pursuant to Article 20 to be agreed upon between the Transferor and the Board or (in default of agreement within 14 days) to be selected at the request of any of them by the President for the time being of the Institute of Chartered Accountants in England and Wales, and in the case of any other appointment selected by the Board;

#### Family Member

in relation to a shareholder, the spouse (or widow or widower) of the shareholder and the shareholder's parents (including adoptive), children and grandchildren (including step and adopted children and grandchildren) brother and sister (whether of the full or half blood and including a brother or sister related by adoption) and child and remoter issue of any such brother or sister (including a child by adoption);

#### Family Trust

in relation to a Shareholder, a trust which does not permit any of the settled property or the income from it to be applied otherwise than for the benefit of a Shareholder and/or a Family Member of a Shareholder and under which no power of control over the voting powers conferred by any Shares the subject of the said trust is capable of being exercised by or subject

to the consent of any person other than the trustees of the Shareholder or their Family Members;

**Good Leaver**

a Shareholder, other than a Founder, who:

- (a) dies;
- (b) retires through ill health (save where such ill health arises as a result of abuse of drink or drugs);
- (c) is suffering from an illness or disability that has caused them to be unable to fulfil their duties to the Employing Entity for six consecutive months, and as a result the Employing Entity has terminated their employment;
- (d) is dismissed by the Employing Entity in breach by the Employing Entity of their service agreement; or
- (e) is dismissed by the Employing Entity in circumstances that are determined by a decision of an employment tribunal or court,

which decision is final and no longer appealable, to be or amount to wrongful or constructive dismissal where the Shareholder has commenced proceedings in respect of such claim within 3 months of the date of cessation of the Shareholder's employment;

- (a) has become a Leaver as a result of the sale or disposal of the relevant Group Company (or the business of such Group Company) or a material part, by which they are engaged or employed; or
- (b) is determined by the Board to be treated as a Good Leaver;

**Group**

the Company, any subsidiary of the Company and any holding company of the Company and any subsidiary of such holding company and Group Company and Group Companies must be construed accordingly;

**Leaver**

a Shareholder, other than a Founder, who, being an employee of or otherwise engaged by the Company or any Group Company, ceases to be employed or engaged by the Employing Entity and does not continue to be employed or otherwise engaged by any other Group Company or the Employing Entity, and for this purpose they shall be deemed to be a Leaver on the last day of their notice period;

**Ordinary Shares**

the ordinary shares of £0.01 each in the capital of the Company;

**Public Company Model Articles**

the Model Articles for Public Companies contained in Schedule 3 of the Companies (Model Articles) Regulations 2008 (SI 2008 No.3229);

**Qualifying Shareholder**

any Shareholder, other than Piers Adam and Mahiki Brands International Limited, for so long as it holds Shares comprising at least 10% of the voting rights in the Company's issued share capital from time to time;

**Relevant Majority**

a majority of at least 51% of the Shares;

secretary

the secretary of the Company, if any, appointed in accordance with Article 10 or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary;

Shareholder

a holder for the time being of any Share or Shares;

Shares

shares (of any class) in the capital of the Company (and Share shall be construed accordingly);

Third Party Purchaser

a bona fide arms length purchaser who is not a Shareholder or a connection person of a Shareholder (within the meaning of section 1122 of the Corporation Tax Act 2010);

Transfer Notice

a notice relating to the transfer of Shares served or deemed to be served under Article 16 and Article 19; and

Working Day

a day that is not a Saturday or Sunday, Christmas Day, Good Friday or any day that is a bank holiday under the Banking and Financial Dealings Act 1971 in the part of the United Kingdom where the Company is registered.

3. OBJECTS

3.1 The objects of the Company are to promote the success of the Company;

3.1.1 for the benefit of its members as a whole; and

3.1.2 through its business and operations, to have a material positive impact on (a) society and (b) the environment, taken as a whole.

3.2 A director must act in the way they consider, in good faith, most likely to promote the success of the Company in achieving the objects set out in Article 3.1 above, and in doing so shall have regard (amongst other matters) to:

3.2.1 the likely consequences of any decision of the directors in the long term and the impact any such decision may have on any affected stakeholders,

3.2.2 the interests of the Company's employees;

3.2.3 the need to foster the Company's business relationships with suppliers, customers and others;

3.2.4 the impact of the Company's operations on the community and the environment and on affected stakeholders;

3.2.5 the desirability of the Company maintaining a reputation for high standards of business conduct and the impact this has on affected stakeholders; and

3.2.6 the need to act fairly as between members of the Company,

(together, the matters referred to above shall be defined for the purposes of this Article as the Stakeholder Interests and each a Stakeholder Interest).

3.3 For the purposes of a director's duty to act in the way they consider, in good faith, most likely to promote the success of the Company, a director shall not be required to regard the benefit of any particular Stakeholder Interest or group of Stakeholder Interests as more important than any other.

3.4 Nothing in this Article express or implied, is intended to or shall create or grant any right or any cause of action to, by or for any person (other than the Company).

3.5 The directors of the Company shall, for each financial year of the Company, prepare and circulate to its members an impact report. The impact report shall contain a balanced and comprehensive analysis of the impact the Company's business has had, in a manner

proportionate to the size and complexity of the business. The impact report shall contain such detail as is necessary to enable the members to have an understanding of the way in which the Company has promoted its success for the benefit of its members as a whole and, through its business and operations, sought to have a material positive impact on society and the environment, taken as a whole. If the Company is also required to prepare a strategic report under the Companies Act 2006, the Company may choose to publish the impact report as part of its strategic report and in accordance with the requirements applying to the strategic report.

#### 4. NUMBER OF DIRECTORS AND DIRECTOR APPOINTMENT

4.1 The maximum number and minimum number respectively of the directors may be determined from time to time by ordinary resolution. Subject to and in default of any such determination there shall be no maximum number of directors and the minimum number of directors shall be one. Whenever the minimum number of directors is one, a sole director shall have authority to exercise all the powers and discretions expressed by these Articles to be vested in the directors generally and the director may take decisions without regard to any of the provisions of these Articles relating to directors' decision-making.

4.2 Each of Piers Adam, Mahiki Brands International Limited, and any Qualifying Shareholder (in the case of any Qualifying Shareholder with prior approval of the majority of the directors) shall, respectively, have the right (but not the obligation) to:

4.2.1 appoint and maintain in office one natural person as a director of the Company known as a Nominated Director; and

4.2.2 remove any such Nominated Director that they have appointed and, upon their removal, to appoint another person to act as a Nominated Director in such removed Nominated Director's place.

4.3 The appointment and removal of a Nominated Director shall be by written notice to the Company signed by or on behalf of the relevant appointor, which notice shall take effect on delivery at the Company's registered office or at any meeting of the Board of the Company.

4.4 For the avoidance of doubt, should a Qualifying Shareholder cease to be so by virtue of their shareholding in the Company then the relevant Nominated Director shall be removed and such appointment right of the Qualifying Shareholder will cease to apply.

4.5 Notwithstanding Article 4.3, the office of a Director or any Nominated Director shall automatically be vacated, and the Director or Nominated Director in question shall be deemed to have resigned, upon a Shareholder, or Shareholders together, holding not less than 75% of the Shares requesting his resignation by notice in writing. Such notice (which may consist of several documents in similar form each signed by or on behalf of one or more Shareholders) must be left at or sent by post to the registered office of the Company (or another address nominated by the Directors for this purpose) and the resignation shall take effect when the notice is received by the Company or, if later, on such date (if any) as may be specified in the notice.

Article 18 of the Model Articles shall be extended accordingly.

#### 5. DECISION MAKING

5.1 Any decision of the Board must be a majority decision at a meeting or a decision taken in accordance with Article 5.2.

5.2 A decision of the Board is taken in accordance with this Article 5.2 when all eligible directors indicate to each other by any means that they share a common view on a matter. Such a decision may take the form of a resolution in writing, where each eligible director has signed one or more copies of it.

5.3 A decision may not be taken in accordance with Article 5.2 if the eligible directors would not have formed a quorum at such a meeting.

5.4 Article 16 of the Model Articles shall be amended by the insertion of the following words after the word "may": "with the consent of a Relevant Majority".

## 6. **CALLING A DIRECTORS' MEETING**

- 6.1 Any director may call a directors' meeting by giving reasonable notice of the meeting to the directors or by authorising the secretary (if any) to give such notice.
- 6.2 Notice of a directors' meeting must be given to each director but need not be in writing.

## 7. **QUORUM FOR DIRECTORS' MEETINGS**

- 7.1 Subject to Article 7.2, the quorum for the transaction of business at a meeting of the directors is any two eligible directors (of which one must be an executive director), save where the Company has a sole director, in which case the quorum shall be one eligible director (which, for the avoidance of doubt, may be a non-executive director).
- 7.2 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 (which, for the avoidance of doubt, may be a non-executive director).

## 8. **CASTING VOTE**

- 8.1 If the numbers of votes for and against a proposal at a meeting of directors are equal, the chairman or other director chairing the meeting (being anyone appointed by a Relevant Majority from time to time) has a casting vote (provided that the Chairman or other director chairing the meeting shall not be entitled to cast more than one vote).
- 8.2 Article 8.1 shall not apply in respect of a particular meeting (or part of a meeting) if, in accordance with these Articles, the chairman or other director is not an eligible director for the purposes of that meeting (or part of a meeting).

## 9. **CONFLICTS OF INTEREST**

- 9.1 A director, notwithstanding their office, and without breaching their duty under section 175 of the Act may:

- 9.1.1 be a director or other officer of, employed by, or otherwise interested (including by the holding of shares) in any member of the Group;
- 9.1.2 hold any other office or place of profit with the Company (except that of auditor) in conjunction with their office of director for such period and upon such terms, including as to remuneration, as the directors may decide;

and no authorisation under Article 9.4 shall be necessary in respect of any such interest. A director is not accountable to the Company for any remuneration or other benefits which they derive from any such office or employment or from any interest in any such body corporate.

- 9.2 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided they have declared the nature and extent of their interest in accordance with the requirements of the Act, a director who is in any way, whether directly or indirectly, interested in an existing or proposed contract, transaction or arrangement with the Company, or in which the Company is (directly or indirectly) interested:

- 9.2.1 may be a party to, or otherwise interested in any such contract, transaction or arrangement;
- 9.2.2 shall be entitled to count in the quorum and to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of any proposed decision relating to such contract, transaction or arrangement; and
- 9.2.3 shall not, save as they may otherwise agree, be accountable to the Company for any benefit which they (or a person connected with them (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of their duty under section 176 of the Act.

- 9.3 Model Article 19(5) is modified accordingly.



- 9.4 Subject to Article 9.5 the directors may, in accordance with section 175(5)(a) of the Act, authorise any matter which would otherwise involve or may involve a director breaching their duty under section 175(1) of the Act to avoid conflicts of interest (a Conflict).
- 9.5 When a Conflict is considered by the directors, the director seeking authorisation in relation to the Conflict and any other director with a similar interest:
- 9.5.1 shall not count in the quorum nor vote on a resolution authorising the Conflict; and
  - 9.5.2 may, if the other directors so decide, be excluded from the board meeting while the Conflict is considered.
10. SECRETARY
- The Board may appoint a secretary to the Company for such period, for such remuneration and upon such conditions as they think fit, and any secretary so appointed by the Board may be removed by them.
11. ALTERNATE DIRECTORS
- 11.1 Any director (the appointor) may appoint as an alternate any other director, or any other person approved by a decision of the directors, to exercise that director's powers and carry out that director's responsibilities in relation to taking decisions by directors in the absence of the alternate's appointor.
- 11.2 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. The notice must:
- 11.2.1 identify the proposed alternate; and
  - 11.2.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that they are willing to act as the alternate of their appointor.
- 11.3 An alternate director has the same rights to participate in any directors' meeting or decision of the directors reached in accordance with Article 5, as the alternate's appointor.
- 11.4 Except as these Articles specify otherwise, alternate directors:
- 11.4.1 are deemed for all purposes to be directors;
  - 11.4.2 are liable for their own acts or omissions;
  - 11.4.3 are subject to the same restrictions as their appointors; and
  - 11.4.4 are not deemed to be agents of or for their appointors.
- 11.5 A person who is an alternate director:
- 11.5.1 may be counted for the purposes of determining whether a quorum is present at a directors' meeting (but only if that person's appointor is not present); and
  - 11.5.2 may sign or otherwise signify their agreement in writing to a written resolution in accordance with Article 5 (but only if that person's appointor has not signed or otherwise signified their agreement to such written resolution), but no alternate may be counted as more than one director for such purposes.
- 11.6 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 payable to that alternate's appointor as the appointor may direct by notice in writing to the Company.
- 11.7 Model Article 20 is modified by the deletion of the two references to "directors" and their replacement with "directors and/or any alternate directors".
- 11.8 An alternate director's appointment as an alternate terminates:
- 11.8.1 when their appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;

- 11.8.2 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 office as director;
- 11.8.3 on the death of their appointor; or
- 11.8.4 when their appointor's appointment as director terminates.

## 12. POWERS OF DIRECTORS

In addition to and without prejudice to the generality of the powers conferred by Model Article 3, the Board may exercise all the powers of the Company to borrow and to mortgage or charge all the undertaking and property of the Company including the uncalled capital or any part of it, and to issue debentures, debenture stock and other securities, whether outright or as security for any debt, liability or obligation of the Company or of any third party.

## 13. SHARE CAPITAL AND ISSUE OF SHARES

13.1 Shares may be issued as nil, partly or fully paid.

13.2 Except as provided in these Articles, including Article 13.3, the Shares shall rank pari passu in all respects.

13.3 Following the time of the resolution adopting these Articles, the Directors shall have the authority to:

13.3.1 grant options over and to allot and issue Ordinary Shares; and/or

13.3.2 to allot and issue shares

to Employees, officers and executives by way of one or more remuneration and/or incentive schemes. Provided that, in aggregate (without double counting), the number of shares over which options have been granted and the number of shares issued to Employees, officers and executives pursuant to such scheme(s) does not exceed 20% of the issued share capital of the Company from time to time.

13.4 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act) made by the Company.

## 14. TRANSFER OF SHARES

14.1 The Board must refuse to register any transfer of Shares made in contravention of the provisions of these Articles and may refuse to register the transfer of a Share which is not fully paid to a person of whom they do not approve and they may refuse to register the transfer of a Share on which the Company have a lien but will not otherwise be entitled to refuse to register any transfer of Shares.

14.2 For the purpose of ensuring that a particular transfer of Shares is permitted under the provisions of these Articles, a director may request the transferor, or the person named as the transferee in any transfer lodged for registration, to furnish the Company with such information and evidence as the directors may reasonably think necessary or relevant. Failing such information or evidence being furnished to the satisfaction of the Board within a period of 28 days after such request the directors will be entitled to refuse to register the transfer in question.

14.3 Except pursuant to a consented transfer permitted by Article 15 (Permitted Transfer), Article 16 (Pre-emption rights on transfer), Article 17 (Drag along) or Article 18 (Tag along) or Article 19 (Compulsory Transfer), no Shares may be transferred.

## 15. PERMITTED TRANSFER OF SHARES

15.1 A Shareholder may at any time transfer all of any Shares held by them to:

15.1.1 a Family Member;

15.1.2 trustees to be held upon a Family Trust;

- 15.1.3 in the case of corporate or institutional Shareholders (including without limitation any partnership, company or other entity established for the purpose of investment or any vehicle of the same), an Associated Company;
  - 15.1.4 a nominee for the Shareholder (who may also transfer Shares back to the Shareholder or to another nominee for the Shareholder) provided that the Shareholder remains the sole beneficial owner of the Shares;
  - 15.1.5 any person where the prior written consent of the Relevant Majority has been obtained; or
  - 15.1.6 the legal personal representatives of a deceased Shareholder where under the provisions of their will or the law as to intestacy the persons beneficially entitled to any such shares, whether immediately or contingently are Family Members or a Family Trust of the deceased Shareholder and the legal personal representatives of such deceased Shareholder may transfer all or any Shares to a Family Member of the deceased Shareholder or Family Trust of the deceased Shareholder.
- 15.2 Where any Shares are held by trustees upon a Family Trust:
- 15.2.1 such Shares may on any change of trustees be transferred to the new trustees of that Family Trust;
  - 15.2.2 such Shares may at any time be transferred to any person to whom by virtue of Article 15.1 the same could have been transferred by the settlor if they had remained the holder of them.
- 15.3 A Shareholder shall be permitted to transfer all or part of their shareholding in the Company to any person with the prior written consent of the Relevant Majority. For the avoidance of doubt, the provisions of Article 16 (Pre-emption Rights on the Transfer of Shares) shall not apply to such a transfer.
16. PRE-EMPTION RIGHTS ON THE TRANSFER OF SHARES
- 16.1 Transfer Notice
- 16.1.1 Save as otherwise provided under Article 15 (Permitted Transfers), or as provided for in Article 17 (Drag Along) or Article 18 (Tag Along), any Shareholder wishing or obliged pursuant to Article 19 (Compulsory Transfer) to transfer any Shares (the Transferor) must serve a Transfer Notice to that effect on the Board.
  - 16.1.2 Subject to 16.1.3 a Transfer Notice shall or shall be deemed to:
    - (a) specify the number of Shares that the Transferor wishes or is obliged to transfer (the Transfer Shares);
    - (b) specify if the Transfer Notice is conditional upon all (and not only part) of the Transfer Shares being sold pursuant to this Article 16 (a Total Transfer Condition);
    - (c) if the Transferor has received an offer from a third party for the Transfer Shares, specify the identity of such third party and the price per Share offered for the Transfer Shares (the Proposed Price);
    - (d) constitute the Company as the agent of the Transferor in relation to the sale of the Transfer Shares in accordance with this Article 16 and
    - (e) not be capable of variation or cancellation except where a Transfer Notice is served or deemed to be served in respect of a Bad Leaver, in which case the Board shall have the power to vary or cancel such Transfer Notice in accordance with Article 5
  - 16.1.3 Where a Transfer Notice is one which is served or deemed to have been served by virtue of any provision of Article 19:
    - (a) the Transfer Notice must relate to all the Shares registered in the name of the Transferor;

- (b) the Transfer Notice may not contain a Total Transfer Condition;
- (c) the Transfer Price must be determined in accordance with Article 16.2.1(a) or 16.2.2 as the case may be;
- (d) the Transfer Notice will be irrevocable; and
- (e) subject to Article 19.3.3 the Transferor may retain any Transfer Shares for which buyers are not found provided that the Transferor will not at any time thereafter be permitted to transfer all or any of such retained Transfer Shares pursuant to Article 15.

## 16.2 Transfer Price

- 16.2.1 Subject to 16.2.2 the price at which each Transfer Share will be offered for sale in accordance with this Article 16 will be (the Transfer Price):
- (a) subject to the consent of the Board, the Proposed Price; or
  - (b) such other price as may be agreed between the Transferor and the Board within 21 days of the date of receipt of the Transfer Notice by the Board (the Notice Date); and
  - (c) where no price is agreed pursuant to Article 16.2.1(a) or 16.2.1(b) above within 21 days of the Notice Date, or where a Transfer Notice is served or deemed to be served in accordance with Articles 19.1 or 19.2 the price determined in accordance with the provisions of Article 16.2.3 (the Market Value).
- 16.2.2 Notwithstanding Article 16.2.1 where a Transfer Notice is served or deemed to be served:
- (a) in respect of a Transferor who is deemed a Bad Leaver, the price shall be the nominal value of the relevant Shares (subject to any variation of the Transfer Notice pursuant to Article 16.1.2(e)); and
  - (b) in respect of a Transferor who is a Good Leaver the price shall be the price calculated in accordance with Articles 16.2.1(a), 16.2.1(b) and 16.2.1(c) as the case may be.
- 16.2.3 Where this Article 16.2.316.2.2 applies, the Board must immediately instruct the Expert to determine and certify the Market Value in accordance with Article 16 calculated on the basis that:
- (a) the Market Value is the sum which a willing buyer would agree with a willing seller to be the purchase price for all the Shares then in issue, divided by the number of Shares then in issue;
  - (b) no account will be taken of the size of the holding which the Transfer Shares comprise or whether the Transfer Shares represent a majority or minority interest;
  - (c) any difficulty in applying any of the bases set out above must be resolved by the Expert as they, in their absolute discretion, thinks fit;
  - (d) the Company and the Transferor will pay the Expert's costs in such proportions as the Expert directs unless the Transferor cancels the Transfer Notice in accordance with Article 16.2.4 in which case the Expert's costs must be paid by the Transferor.
- 16.2.4 On receipt of the Expert's certificate, the Board must immediately send a copy of the certificate to the Transferor. Save in the case of a Transfer Notice which is given or deemed to be given pursuant to Article 19, the Transferor will be entitled, by notice in writing served on the Company within seven days of the service upon them of the copy certificate, to cancel the Transfer Notice.

### 16.3 Offer

- 16.3.1 Unless the Transferor has properly cancelled the Transfer Notice in accordance with Article 16.2.4 within 14 days after the date upon which the Transfer Price is agreed or certified in accordance with these Articles (the Determination Date) the Board must serve a notice (an Offer Notice) on all Shareholders other than the Transferor and any Shareholder who at the date of the Offer Notice is bound to serve, or has served or is deemed to have served a Transfer Notice in respect of any Shares registered in their name (together the Relevant Offerees).
- 16.3.2 The Offer Notice must:
- (a) state the Transfer Price;
  - (b) contain the other information set out in the Transfer Notice;
  - (c) state that the Offer Notice will expire and that the offer made in it will be deemed to be withdrawn if not previously accepted by the Relevant Offeree, on a date which is not less than 20 nor more than 40 Business Days after the date of the Offer Notice;
  - (d) state that the Offer Notice is subject to a Total Transfer Condition; and
  - (e) invite the Relevant Offerees to respond in writing to the Company stating the number of Transfer Shares they are willing to purchase at the Transfer Price.
- 16.3.3 After the expiry of the period specified in the Offer Notice or, if sooner, upon all Relevant Offerees having responded to that Offer Notice (in either case the Allocation Date), the Board must allocate the Transfer Shares in accordance with the applications received provided that if there are applications for more than the number of Transfer Shares available, the Transfer Shares must be allocated to the relevant applicants in proportion (as nearly as practicable but without allocating to any applicant more Transfer Shares than they applied for) to the number of Shares held by each of them respectively.
- 16.3.4 If on the Allocation Date there remain any Transfer Shares not allocated, the Company (acting by the Board) will have the option (subject to compliance with Part 18 of the Act) to purchase such Shares at the Transfer Price (the Company Option). Such option will be exercisable by notice in writing served by the Board on the Transferor at any time during the period of 14 days after the Allocation Date (the end of such period being called the Company Allocation Date).
- 16.3.5 Where under this Article 16 any Shares are to be purchased by the Company, the Shareholders agree to exercise their voting rights and other powers of control available to them in relation to the Company so as to procure (insofar as they are able by the exercise of such rights and powers) that all necessary action will be taken to facilitate the purchase by the Company of the relevant Shares in compliance with all applicable laws and regulations (including Part 18 of the Act).
- 16.3.6 Notwithstanding anything foregoing in this Article 16, in the case of any Leaver, the Company may acting in its complete discretion elect to purchase all of the Transfer Shares without first having to go through the procedure set out in Articles 16.3.1 to 16.3.3 to offer such shares to the Relevant Offerees on a proportionate basis, if it considers it to be in the best interests of the Company and its members.

### 16.4 Fractional entitlements

The allocation of any fractional entitlement to Transfer Shares which arises by reason of the application of Article 16.3 may be dealt with by the Board in such manner as they see fit.

### 16.5 Notification of Allocation

- 16.5.1 The Board must serve notice in writing (an Allocation Notice) on the Transferor, and each Shareholder (if applicable) or the Company to whom Transfer Shares have been allocated pursuant to Article 16.3 (each a Buyer) within 7 days of the

Allocation Date or within 14 days of the Company Allocation Date, if Article 16.3.4 applies. Each Allocation Notice must state:

- (a) that the Total Transfer Condition was satisfied;
- (b) the number of Transfer Shares allocated to that Buyer;
- (c) the name and address of the Buyer;
- (d) the aggregate purchase price payable by the Buyer in respect of the Transfer Shares allocated to them;
- (e) the place, date and time (being not less than 3 or more than 10 Business Days after the date of service of the Allocation Notice or the Company Allocation Date as the case may be) at which completion of the sale and purchase of the relevant Transfer Shares must take place.

16.5.2 Subject to Article 16.5.3 if any of the Shares in the Transfer Notice have not been accepted for purchase by the Shareholders, and the Company upon the terms set out above, the Transferor will be at liberty within a period of 90 days from the date of the Allocation Notice to dispose of so many of such Shares as have not been so accepted for purchase to any person (other than a person carrying on, employed, engaged, concerned, interested or in any way assisting within the Prohibited Territory in any business which may in any way be in competition with all or any part of the businesses carried on by the Company or any Group Company) at a price not lower than the Transfer Price and on terms no less favourable than those offered in the relevant Transfer Notice.

16.5.3 If the Transfer Notice in question contained a Total Transfer Condition then no offer of the Transfer Shares made by the Board pursuant to this Article 16 will be capable of acceptance until all of the Transfer Shares have been allocated pursuant to Article 16.3. If by the foregoing procedures any of the Transfer Shares have not been allocated within the periods specified, then none of the Transfer Shares will be sold to the Buyers. In these circumstances:

- (a) the Board must serve notice (Cancellation Notice) in writing on the Transferor and each Shareholder to whom Transfer Shares have been allocated pursuant to Article 16.3, stating that the Total Transfer Condition was not satisfied and that all applications for Transfer Shares are null and void; and
- (b) the proposing Transferor may then within a period of 90 days from the date of the Allocation Notice sell all (but not some only) of the Transfer Shares to any person or persons (other than a person carrying on, employed, engaged, concerned, interested or in any way assisting within the Prohibited Territory in any business which may in any way be in competition with all or any part of the businesses carried on by the Company or any of its subsidiaries at a price not lower than the Transfer Price and on terms not less favourable than those offered in the Transfer Notice.

## 16.6 Completion

Subject to the foregoing provisions of this Article 16, completion of the sale and purchase of Transfer Shares pursuant to an Allocation Notice will take place at the place, date and time specified in the Allocation Notice when the Transferor must, upon receipt of the Transfer Price for the relevant Shares, transfer to each Buyer such number of the Shares as have been allocated to that Buyer.

## 16.7 Default by the Transferor

16.7.1 As security for the performance of its obligations, any Shareholder who gives (or is deemed to give) a Transfer Notice pursuant to these Articles will be deemed to have irrevocably appointed each of the directors (severally) as their lawful agent to take any action which in their absolute discretion they deem necessary or desirable in order to complete the arrangements contemplated by these Articles including but not limited to the action contemplated by Article 16.7.2.

- 16.7.2 If a Transferor defaults in transferring any Transfer Shares to a Buyer when required by this Article 16 any eligible director may as agent of the Transferor execute each necessary transfer of Transfer Shares on the Transferor's behalf and deliver that transfer to the relevant Buyer. The Company may receive the purchase money from a Buyer on behalf of the Transferor and thereafter must, subject to due stamping, enter the name of that Buyer in the register of members of the Company as the holder of the Transfer Shares so transferred to them or, where the Company has purchased any Transfer Shares, cancel such Transfer Shares. The receipt of the Company for the purchase money will constitute a good discharge to the Buyer (who will not be bound to see to the application of it). The Company must hold the relevant purchase money on trust for the Transferor (but without interest) and the Company must not pay such money to the Transferor until they have delivered the share certificate(s) in respect of the relevant Shares (or a suitable indemnity in a form reasonably satisfactory to the Board) to the Company.
- 16.7.3 After the Buyer has been registered in purported exercise of the power conferred by this Article 16.7 the validity of the proceedings may not be questioned by any person.
- 16.7.4 The appointment contained in Article 16.7.1 will remain in force and be irrevocable until such time as the Transferor ceases to be a Shareholder but will be of no further effect after that date.
17. DRAG
- 17.1 Drag Along Option
- 17.1.1 Subject to Article 17.2, if Shareholders holding not less than 50% of the Shares (together the Selling Shareholders) wish to transfer all their Shares to a Third Party Purchaser, they will have the option (a Drag Along Option) to require all of the other Shareholders (the Continuing Shareholders) to transfer all their Shares with full title guarantee to the Third Party Purchaser (or as the Third Party Purchaser may direct) in accordance with this Article 17.
- 17.1.2 The Selling Shareholders may exercise the Drag Along Option by serving notice to that effect (a Drag Along Notice) on each of the Continuing Shareholders at any time before the registration of the transfer of the Selling Shareholders' Shares. A Drag Along Notice must specify:
- (a) that the Continuing Shareholders are required to transfer all their Shares (the Continuing Shares) pursuant to this Article 17;
  - (b) the identity of the Third Party Purchaser;
  - (c) the consideration for which, or the price at which, the Continuing Shares are to be transferred (the Drag Along Consideration); and
  - (d) the proposed date of transfer (if known).
- 17.1.3 A Drag Along Notice may be revoked by the Selling Shareholders at any time prior to the completion of the sale and purchase of the Continuing Shares.
- 17.1.4 If the Drag Along Consideration cannot be agreed between the Third Party Purchaser and the holders of not less than 50% of the Continuing Shares within 10 Business Days of the date of service of the Drag Along Notice, the Board must immediately refer such matter for determination to the Expert and the provisions of Article 20 will apply.
- 17.1.5 Completion of the sale and purchase of the Continuing Shares will take place on the same date as completion of the sale and purchase of the Selling Shareholders' Shares (unless the Selling Shareholders and all of the Continuing Shareholders agree otherwise).
- 17.2 Scope and effect of Drag Along provisions
- 17.2.1 The rights of pre-emption on transfer of Shares set out in these Articles will not apply to the transfer of any Shares to a Third Party Purchaser named in a Drag

Along Notice (or as that Third Party Purchaser may direct). Any Transfer Notice served in respect of a Share which has not been allocated to a Buyer in accordance with Article 16 will automatically be revoked by the service of a Drag Along Notice.

- 17.2.2 Upon any person (a New Shareholder) becoming, at any time after the service of a Drag Along Notice, a registered holder of any Share pursuant to the exercise of any option, warrant or other right to subscribe for or acquire Shares, a Drag Along Notice, on the same terms as the then current Drag Along Notice, will immediately be deemed to have been served upon that New Shareholder. Upon the deemed service of a Drag Along Notice pursuant to this Article 17 the New Shareholder will become bound to sell and transfer to the Third Party Purchaser (or as the Third Party Purchaser may direct) any Share acquired by them as a result of the exercise of any such option, warrant or other right to subscribe for or acquire Shares. The provisions of this Article 17 will apply mutatis mutandis to the sale of any such Shares by such New Shareholder provided that completion of the sale and purchase of those Shares will take place on whichever is the later of:
- (a) the date on which a Drag Along Notice is deemed to have been served on the New Shareholder pursuant to this Article 17; and
  - (b) the date of completion of the sale and purchase of the Continuing Shares pursuant to the original Drag Along Notice.
- 17.3 Upon the service of a Drag Along Notice each Continuing Shareholder is required, as a legally binding commitment, not to divulge or communicate to any third party either the fact that the Selling Shareholders wish to transfer their Shares to the Third Party Purchaser (or any other person) or any other information concerning the sale and purchase of any of the Selling Shareholders' Shares or the Continuing Shareholders' Shares pursuant to this article 17.
- 17.4 Default by Continuing Shareholders
- 17.4.1 Upon the service of a Drag Along Notice, each Continuing Shareholder will be deemed to have irrevocably appointed each of the Selling Shareholders (severally) as the lawful agent of the Continuing Shareholder to take any action which they deem necessary or desirable in order to complete the arrangements contemplated by this Article 17 including executing, in the name of and on behalf of that Continuing Shareholder, any stock transfer form and covenant for full title guarantee in respect of the Continuing Shares registered in the name of that Continuing Shareholder.
- 17.4.2 After the Third Party Purchaser has been registered in purported exercise of the power conferred by this Article 17.3, the validity of the proceedings may not be questioned by any person.
- 17.5 Each Continuing Shareholder shall bear their share of all costs and expenses, including all adviser fees, (together with any applicable VAT on those costs and expenses) relating to the transfer of Shares by Shareholders to the Third Party Purchaser in the same proportions as the consideration (of whatever form) received by that Continuing Shareholder bears to the aggregate consideration (of whatever form) received by all Shareholders transferring Shares to the Third Party Purchaser. Each agent appointed under article 17.4.1 shall be entitled to direct that any deductions are made from the Drag Along Consideration due to any Continuing Shareholder to satisfy the obligations of that Continuing Shareholder under this article 17.5.
- 17.6 The provisions of this Article 17 shall prevail over any contrary provisions of these Articles and, for the avoidance of doubt, the rights of pre-emption and other restrictions on transfer of Shares contained in these Articles shall not apply to the transfer of any Shares to a Third Party Purchaser named in a Drag Along Notice (or as that Third Party Purchaser may direct). Any Transfer Notice or Compulsory Transfer Notice served in respect of a Share which has not been allocated to a Buyer in accordance with Article 17 shall automatically be revoked by the service of a Drag Along Notice.



## 18. TAG

18.1 Subject to Article 17 and in the case of a transfer of Shares which is permitted in accordance with the provisions of Article 15 but otherwise notwithstanding any other provision of these Articles, no sale or other disposition of any Shares (the Committed Shares) which would result in a Change of Control may be made or registered unless before the transfer is lodged for registration:

18.1.1 Shareholders holding not less than 50% of the Shares have consented to such transfer;

18.1.2 the relevant Third Party Purchaser has served a notice on the Board and all the Shareholders (a Tag Along Notice) complying with Article 18.1.3;

18.1.3 the Tag Along Notice must contain a bona fide offer (a Tag Along Offer) by the Third Party Purchaser to acquire, in accordance with this Article 18 from all the Shareholders (other than persons connected with or acting in concert with the Third Party Purchaser) all the Shares which are not Committed Shares (the Uncommitted Shares) for the consideration, or at the price, (the Tag Along Consideration) calculated in accordance with Articles 18.3 and 18.4.

18.2 A Tag Along Notice must:

18.2.1 state the Tag Along Consideration (subject to Article 18.4);

18.2.2 state the identity of the Third Party Purchaser;

18.2.3 invite the relevant offerees to respond in writing to the Third Party Purchaser stating that they wish to accept the Tag Along Offer;

18.2.4 state a date (being not less than 5 nor more than 20 Business Days after the date of service of the Tag Along Notice) on which the Tag Along Notice will expire; and

18.2.5 subject to Article 16.3.1, expire, and the Tag Along Offer deemed to be withdrawn if not previously accepted by the relevant offerees, on the date specified.

18.3 Subject to Article 18.4 the Tag Along Consideration will be the same consideration per Uncommitted Share (in the same form and due at the same time(s)) as that offered, given, paid or payable by, or due from, the Third Party Purchaser in respect of each Committed Share).

18.4 If the Tag Along Consideration cannot be agreed between the Third Party Purchaser and the holders of not less than 50% of the Uncommitted Shares within 10 Business Days of the date of service of the Tag Along Notice, the Board must immediately refer such matter for determination to the Expert in accordance with Article 20 and, pending their determination:

18.4.1 the period specified in the Tag Along Notice for acceptance of the Tag Along Offer will not start to run until such time as the Experts' determination of the Tag Along Consideration is served on the Third Party Purchaser and the Shareholders holding Uncommitted Shares; and

18.4.2 the sale or transfer of the Committed Shares will have no effect and will not be registered.

18.5 Completion of the sale and purchase of the Uncommitted Shares will take place on the same date as completion of the sale and purchase of the Committed Shares (unless the Board and all of the holders of Uncommitted Shares agree).

## 19. COMPULSORY TRANSFER

19.1 Family trust

19.1.1 Where any Shares are held by trustees upon a Family Trust, if and whenever any such Shares cease to be held upon a Family Trust (otherwise than in consequence of a transfer authorised by Article 15.1.2) the trustees must immediately serve on the Company notice in writing to that effect and if the trustees fail to serve such notice the Board may serve the notice on their behalf.

- 19.1.2 A notice served pursuant to this Article 19 will be deemed to be a Transfer Notice in respect of all such Shares and the provisions of Article 16 in relation to a Transfer Notice and the procedure to be adopted following the service of such a notice shall apply.

## 19.2 Death or bankruptcy

- 19.2.1 If any person (other than an existing Shareholder) becomes entitled (otherwise than in consequence of a transfer authorised by Article 15.1.6) to any Shares by reason of the death or bankruptcy of any Shareholder or in the case of a Shareholder that is a corporate body, an Insolvency Event, they must immediately serve on the Company notice in writing to that effect and if that person fails to serve such notice the Board may serve the notice on their behalf.
- 19.2.2 A notice served pursuant to this Article 19.2 will be deemed to be a Transfer Notice in respect of all the Shares to which such person has become entitled and the provisions of Article 16 in relation to a Transfer Notice and the procedure to be adopted following the service of such a notice will apply.
- 19.2.3 If any Shares to which such person has become entitled on the death or bankruptcy of any Shareholder or on an Insolvency Event are not sold pursuant to Article 16 then after the expiration of the period during which such Shares might have been purchased pursuant to it such person will (upon such evidence being produced as may from time to time be required by the Board) have the right to be registered themselves as the holder of the Shares in question.

## 19.3 Event of Default

- 19.3.1 If an Event of Default occurs, then except for in the case of a Founder, the Defaulting Shareholder and any other Shareholders holding Compulsory Transfer Shares (together the Relevant Shareholders) must immediately serve a Transfer Notice in respect of all of the Compulsory Transfer Shares then held by each of them respectively, and in the event that the Relevant Shareholders do not so serve a Transfer Notice, they will be deemed to have served such a Transfer Notice.
- 19.3.2 Following service or deemed service of a Transfer Notice pursuant to this Article, the provisions of Article 16 in relation to a Transfer Notice and the procedure to be adopted following the service of such a notice will apply.
- 19.3.3 Where a Shareholder is a corporate Shareholder, a transfer of shares by a shareholder in that corporate Shareholder to a Family Member which would, but for this provision, constitute a Change of Control in such Shareholder will not be treated as or deemed to be a Change of Control in such Shareholder for the purposes of these Articles.
- 19.3.4 Unless the Board resolves otherwise, any Shares which are the subject of a Transfer Notice served or deemed to have been served in accordance with this Article 19.3, (and any Shares received after the date of service, or deemed service, of any such Transfer Notice by way of rights or on a capitalisation in respect of the Shares which are the subject of that Transfer Notice) will with effect from the date of the relevant Transfer Notice (or, if later, the date on which such Shares are issued), cease to confer upon the holder any right to receive notice of, or attend, speak or vote at, any general meeting of the Company (or at any meeting of the holders of any class of Shares) or any right to receive or vote on any written resolution of the Company (or any class of Shares) until such time as another person is entered in the register of members of the Company as the holder of those Shares.

## 20. EXPERT

Where these Articles provide for any matter to be determined by the Expert, the provisions of this Article 20 will apply. The decision of the Expert (who will be deemed to act as an expert and not as an arbitrator) will, save in the event of fraud or manifest error, be final and binding on the Company and the Shareholders (as the case may be). The cost of such determination will be borne as directed in the relevant Article, or where no such direction is given, by the

party or parties in such proportions as determined by the Expert (taking into account the conduct of the parties and the merits of their respective arguments in relation to any matters in dispute) or where no such determination is made by the Expert, equally by the parties concerned.

21. LIEN

Model Articles 52 and 53 of the Public Company Model Articles, and any relevant definitions contained within Model Article 1 of the Public Company Model Articles to which Model Articles 52 and 53 refer, shall apply to the Company.

22. CALLS ON SHARES AND FORFEITURE

Model Articles 54 to 62 (inclusive) of the Public Company Model Articles and any relevant definitions contained within Model Article 1 of the Public Company Model Articles to which Model Articles 54 to 62 (inclusive) refer, shall apply to the Company.

23. BUY BACK OF SHARES

Subject to the consent of a Relevant Majority, the Company may purchase its own Shares to the extent permitted by section 692(1ZA) of the Act.

24. DIVIDENDS

24.1 Except as otherwise provided by these Articles or the rights attached to Shares, all dividends must be:

24.1.1 declared and paid according to the amounts paid up on the Shares on which the dividend is paid; and

24.1.2 apportioned and paid proportionately to the amounts paid up on the Shares during any portion or portions of the period in respect of which the dividend is paid.

24.2 If any Share is issued on terms providing that it ranks for dividend as from a particular date, that Share ranks for dividend accordingly.

24.3 For the purpose of calculating dividends, no account is to be taken of any amount which has been paid up on a Share in advance of the due date for payment of that amount.

24.4 Model Article 34(1) is modified to read "Subject to the terms of issue of the Share in question, the company may (by ordinary resolution on the recommendation of the Board), and the Board may (without the requirement for such an ordinary resolution), decide to pay all or part of a dividend or other distribution payable in respect of a Share by transferring non-cash assets of equivalent value (including, without limitation, Shares or other securities in any company)".

25. CAPITALISATION OF PROFITS

A capitalised sum which was appropriated from profits available for distribution may be applied:

25.1 in or towards paying up any amounts unpaid on existing Shares held by persons entitled, or

25.2 in paying up new debentures of the company which are then allotted credited as fully paid to the persons entitled or as they may direct.

26. WRITTEN RESOLUTIONS OF MEMBERS

26.1 Subject to Article 26.2 a written resolution of members passed in accordance with Part 13 of the Act is as valid and effectual as a resolution passed at a general meeting of the Company.

26.2 The following may not be passed as a written resolution and may only be passed at a general meeting:

26.2.1 a resolution under section 168 of the Act for the removal of a director before the expiration of their period of office; and

26.2.2 a resolution under section 510 of the Act for the removal of an auditor before the expiration of their period of office.

26.3 Subject to Article 26.4 on a written resolution, a member has one vote in respect of each Share held by them.

- 26.4 No member may vote on a written resolution unless all moneys currently due and payable in respect of any Shares held by them have been paid.
27. NOTICE OF GENERAL MEETINGS
- 27.1 Every notice convening a general meeting of the Company must comply with the provisions of:
- 27.1.1 section 311 of the Act as to the provision of information regarding the time, date and place of the meeting and the general nature of the business to take place at the meeting; and
- 27.1.2 section 325(1) of the Act as to the giving of information to members regarding their right to appoint proxies.
- 27.2 Every notice of, or other communication relating to, any general meeting which any member is entitled to receive must be sent to each of the directors and to the auditors (if any) for the time being of the Company.
28. QUORUM AT GENERAL MEETINGS
- 28.1 If and for so long as the Company has only one eligible member, one eligible member, who is present at a general meeting in person or by one or more proxies or, in the event that the member is a corporation, by one or more corporate representatives, is a quorum.
- 28.2 If and for so long as the Company has two or more eligible members, two eligible members, each of whom is present at a general meeting in person or by one or more proxies or, in the event that any member present is a corporation, by one or more corporate representatives, are a quorum.
- 28.3 Model Article 41(1) is modified by the addition of a second sentence as follows:  
 “If, at the adjourned general meeting, a quorum is not present within half an hour from the time appointed therefor or, alternatively, a quorum ceases to be present, the adjourned meeting shall be dissolved.”
29. VOTING AT GENERAL MEETINGS
- 29.1 Subject to Article 29.3 on a vote on a resolution at a general meeting on a show of hands:
- 29.1.1 each member who, being an individual, is present in person has one vote;
- 29.1.2 if a member (whether such member is an individual or a corporation) appoints one or more proxies to attend the meeting, all proxies so appointed have, collectively, one vote; or
- 29.1.3 if a corporate member appoints one or more persons to represent it at the meeting, each person so appointed has, subject to s 323(4) of the Act, one vote.
- 29.2 Subject to Article 29.3 on a resolution at a general meeting on a poll, every member (whether present in person, by proxy or authorised representative) has one vote in respect of each Share held by them.
- 29.3 No member may vote at any general meeting or any separate meeting of the holders of any class of Shares in the Company, either in person, by proxy or, in the event that the member is a corporation, by corporate representative, in respect of Shares held by that member unless all moneys currently due and payable by that member in respect of any Shares held by that member have been paid.
- 29.4 Model Article 44(2) is modified by the deletion of the word “or” in Model Article 44(2)(c), the deletion of the “.” after the word “resolution” in Model Article 44(2)(d) and its replacement with “;or” and the insertion of a new Model Article 44(2)(e) in the following terms:-  
 “by a member or members holding Shares conferring a right to vote at the meeting being Shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all Shares conferring that right.”
- 29.5 A demand for a poll made by a person as proxy for a member is the same as a demand by the member.

### 30. CONDUCT OF BUSINESS

30.1 No decision or action shall be taken in relation to any of the matters set out below without the prior consent of a Relevant Majority:

30.1.1 the Company entering into any service agreement, consultancy agreement or other agreement for the provision of services with any person with a value in excess of £150,000.

30.1.2 the Company acquiring or disposing of (whether by purchase, lease or otherwise) any asset or rights with a value in excess of £150,000.

### 31. DELIVERY OF PROXY NOTICES

Model Article 45(1) is modified, such that a notice in writing appointing a proxy (a proxy notice) and any authentication of it demanded by the Board must be received at an address specified by the Company in the proxy notice not less than 48 hours before the time for holding the meeting or adjourned meeting at which the proxy appointed pursuant to the proxy notice proposes to vote, and any proxy notice received at such address less than 48 hours before the time for holding the meeting or adjourned meeting shall be invalid.

### 32. COMPANY SEAL

Model Article 49(1) is modified, such that any common seal of the Company may be used by the authority of the directors or any committee of directors.

### 33. COMMUNICATIONS

33.1 Subject to the provisions of the Act, a document or information may be sent or supplied by the Company to a person by being made available on a website.

33.2 A member whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which notices may be sent to them or an address to which notice may be sent by electronic means is entitled to have notices sent to them at that address, but otherwise no such member is entitled to receive any notices from the Company.

33.3 If any Share is registered in the name of joint holders, the Company may send notices and all other documents to the joint holder whose name stands first in the register of members in respect of their joint holding and the Company is not required to serve notices or other documents on any of the other joint holders.

33.4 If the Company sends or supplies notices or other documents by first class post and the Company proves that such notices or other documents were properly addressed, prepaid and posted, the intended recipient is deemed to have received such notices or other documents 48 hours after posting.

33.5 If the Company sends or supplies notices or other documents by electronic means and the Company proves that such notices or other documents were properly addressed, the intended recipient is deemed to have received such notices or other documents 24 hours after they were sent or supplied.

33.6 If the Company sends or supplies notices or other documents by means of a website, the intended recipient is deemed to have received such notices or other documents when such notices or documents first appeared on the website, or if later, when the intended recipient first received notice of the fact that such notices or other documents were available on the website.

33.7 For the purposes of this Article, no account shall be taken of any part of a day that is not a working day.

### 34. TRANSMISSION OF SHARES

34.1 Model Article 27 is modified by the addition of Model Article 27(4) in the following terms:

"Nothing in these Articles releases the estate of a deceased member from any liability in respect of a Share solely or jointly held by that member."

34.2 All the Articles relating to the transfer of Shares apply to:

34.2.1 any notice in writing given to the Company by a transmittee in accordance with Model Article 28(1); and

34.2.2 any instrument of transfer executed by a transmittee in accordance with Model Article 28(2),

as if such notice or instrument were an instrument of transfer executed by the person from whom the transmittee derived rights in respect of the Share, and as if the event which gave rise to the transmission had not occurred.