

Eutopia Investments Limited

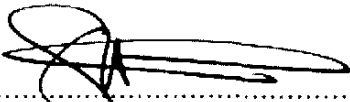
Company number: 11242233

Written resolution of Eutopia Investments Limited (the Company) pursuant to sections 288-300 of the Companies Act 2006 (the Act)


We, the undersigned, being the members of the Company for the time being entitled to receive notice of, attend and vote at general meetings of the Company, agree to pass the following special resolution by way of written resolution and the said resolution shall for all purposes be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held:

Special resolution

THAT the draft articles of association attached to this resolution be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association.

Signed: 
.....
Scott Hammond

Date: 24 JULY 2018

Signed: 
.....
Ayme Flay

Date: 24 JULY 2018

Signed:
David Taylor

Date: 2018

Signed:
Nick Shearn

Date: 2018

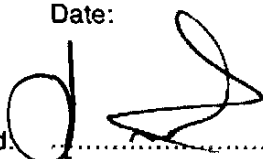
WEDNESDAY



A31 *A7J6TQJ5* #19
21/11/2018
COMPANIES HOUSE

Signed:
Martin Bellinger

Date: 2018

Signed:

James Wood

Date: 24 July 2018

Signed:
Chris Darling

Date: 2018

Signed:
Mark Aldridge

Date: 2018

Signed:
Dean Parnell

Date: 2018

Signed:
Ian Cunningham

Date: 2018

Signed:
John Regan

Date: 2018

Signed:
John O Leary

Date: 2018

Eutopia Investments Limited

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Nick Shearn

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James Wood

Date: 2018

Signed: *Chris Darling*
Chris Darling

Date: *24 JULY* 2018

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Ian Cunningham

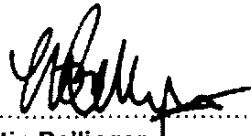
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John O Leary

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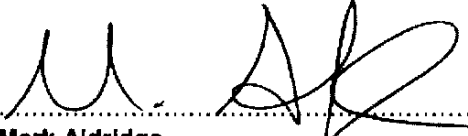
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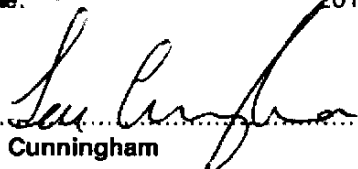
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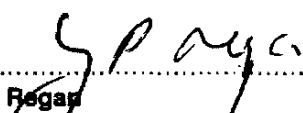
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Signed: 
Dean Parnell

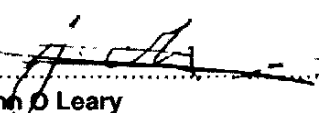
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Signed: 
Ian Cunningham

Date: 24 JULY 2018

Signed: 
John Regan

Date: 24 JULY 2018

Signed: 
John O Leary

Date: 24 JULY 2018

Important notes:

1 If you agree with the resolution, please indicate your agreement by signing and dating where indicated above and returning this document to the Company using one of the following methods:

- **By hand:** delivering the signed copy to Rachael Hershman c/o Trowers & Hamblins LLP, 3 Bunhill Row, London EC1Y 8YZ.
- **Post:** returning the signed copy by post to Rachael Hershman c/o Trowers & Hamblins LLP, 3 Bunhill Row, London EC1Y 8YZ.
- **E-mail:** by attaching a scanned copy of the signed document to an e-mail and sending it to rherhman@trowers.com.

By signing above, you indicate your agreement to all of the resolutions. You cannot agree to some only of the resolutions. An ordinary resolution must be passed by members representing a simple majority (ie more than 50%) of the voting rights of eligible members. A special resolution must be passed by members representing not less than 75% of the voting rights of eligible members.

Please note that once you have indicated your agreement to the resolutions, you may not revoke your agreement.

If you disagree with the resolutions, you do not need to do anything. If you do not reply, you will be deemed to have rejected the resolutions.

The circulation date of these resolutions is 24 JULY (the **Circulation Date**). If they are not passed by the end of 28 days after the Circulation Date they will lapse. If you agree to the resolutions, please ensure that your agreement reaches us by the end of 28 days after the Circulation Date.



Articles of Association

**in relation to Eutopia Investments Limited (registered number:
11242233)**

Trowers & Hamlins LLP
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trowers & hamlins

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The Companies Act 2006

A private company limited by shares

Articles of Association of Eutopia Investments Limited

Adopted by special resolution on 24 July 2018

1 Application of Model Articles

The Model Articles, save as excluded or varied by or inconsistent with these articles, shall apply to the Company and together with these articles shall constitute the articles of association of the Company.

2 Definitions and interpretation

2.1 In these articles the following terms have the following meanings unless inconsistent with the context:

Act means the Companies Act 2006;

A Shares means ordinary A Shares of £1 each in the capital of the Company;

A Shareholder means any Shareholder who holds the A Shares from time to time;

B Shares means ordinary B Shares of £1 each in the capital of the Company;

B Shareholder means any Shareholder who holds the B Shares from time to time;

Board means the board of directors of the Company;

Business Day means a day (other than a Saturday or a Sunday) on which banks in London are open for business;

Class in relation to Shares, means a class of Shares each of which has identical rights, privileges, limitations and conditions attached to it;

Deed means any shareholders' agreement from time to time made between the Shareholders and the Company;

Encumbrance means a mortgage, charge, pledge, lien, option, restriction, right of first refusal, right of pre-emption, third party right or interest, other encumbrance or security interest of any kind, or another type of agreement or arrangement having similar effect;

Eligible Director means a director who would be entitled to vote on a matter were it proposed as a resolution at a directors' meeting, but excluding any director whose vote is not to be counted in respect of the matter concerned;

Group means the Company and its subsidiaries from time to time;

Group Company means a company in the Group;

Ordinary Share means an ordinary share of £1 in the capital of the Company;

Model Articles means the model articles of association for private companies limited by shares contained in Schedule 1 Companies (Model Articles) Regulations 2008 (SI 2008/3229) as in force on the date of adoption of these articles;

Share means a share of any class in the share capital of the Company;

Shareholder means a holder of Shares whose name is entered in the register of members of the Company;

Shareholder Group means any Shareholder and any associate or affiliate of any Shareholder from time to time;

Third Party means any person not being a member of a Shareholder Group;

Transfer means, in relation to any Share or any legal or beneficial interest in any Share or any other asset, to:

- (a) sell, assign, transfer or otherwise dispose of it (otherwise than in the context of succession upon death);
- (b) create or permit to subsist any Encumbrance over it;
- (c) direct (by way of renunciation or otherwise) that another person should, or assign any right to, receive it;
- (d) enter into any agreement in respect of the votes or any other rights attached to a share; or
- (e) agree, whether or not subject to any condition precedent or subsequent, to do any of the foregoing;

and **Transferred** shall be construed accordingly;

Transfer Conditions means any and all consents, approvals, notifications, filings and/or any legal actions, which are required under applicable law for the irrevocable and unconditional transfer of Shares to be valid and effective and to be in compliance with any such law;

Voting Rights means, in relation to a resolution of the Shareholders or a resolution of a class of Shareholders, all the rights to vote on such resolution conferred on such Shareholders according to the rights attached to the Shares held.

2.2 In these articles, unless otherwise specified:

2.2.1 words and expressions shall have the same meaning as in the Model Articles and, subject to that and unless the context otherwise requires, shall have the same meaning as in the Act as in force on the date when these articles become binding on the Company;

2.2.2 headings are for ease of reference only and shall not be taken into account in construing these articles of association;

- 2.2.3 references to an **article** are to the relevant article of these articles of association and references to a **Model Article** are to the relevant article of the Model Articles;
- 2.2.4 the expression **this article** shall, unless followed by reference to a specific provision, be deemed to refer to the whole article (not merely the paragraph or other provision) in which the expression occurs;
- 2.2.5 references to a **subsidiary** shall include reference to a subsidiary and a subsidiary undertaking, each as defined in the Act, but on the basis that a company shall be treated as a member of another company for subsections 1159(1)(b) and (c) even if its shares in that other company are registered in the name of:
- (a) its nominee or any other person acting on its behalf, or
 - (b) another person by way of security over those shares;
- 2.2.6 reference to any legislation is to such legislation as amended, modified or consolidated from time to time and to any legislation replacing it or made under it;
- 2.2.7 references to any gender shall include the others; and words in the singular include the plural and vice versa;
- 2.2.8 references to a **person** (or to a word importing a person) shall be construed so as to include an individual, firm, partnership, trust, joint venture, company, corporation, body corporate, unincorporated body, association, organisation, any government, or state or any agency of a government or state, or any local or municipal authority or other governmental body (whether or not in each case having separate legal personality);
- 2.2.9 the words **include**, **including** and **in particular** shall be construed as being by way of illustration or emphasis only and shall not be construed as, nor shall they take effect as, limiting the generality of any preceding words; and
- 2.2.10 the words **other** and **otherwise** shall not be construed ejusdem generis with any foregoing words where a wider construction is possible.

Directors

3 Directors to take decisions collectively

Any decision of the directors must be taken at a meeting of the directors in accordance with these articles or must be a decision taken in accordance with article 4. Model Article 7 shall not apply to the Company.

4 Decision making

- 4.1 A decision of the directors is taken in accordance with this article when more votes are cast for it than against it by the Eligible Directors.

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 a directors' meeting to vote on the matter.

4.4 Model Article 8 shall not apply to the Company.

5 **Calling a directors' meeting**

5.1 Except as agreed by a quorum of the directors:

5.1.1 a meeting of directors shall be convened by any director by not less than five Business Days' notice, or where the particular circumstances require a shorter period, such shorter period as the circumstances reasonably require;

5.1.2 each notice must be sent to each director to the address, fax number and/or email address notified to the Company for these purposes whether or not in the United Kingdom but so that:

(a) if a notice has to be sent outside the United Kingdom, it must be sent by airmail; and

(b) if notice has to be sent by fax or e-mail a copy of it must also be sent by post (and air mail if the address is overseas);

5.1.3 each notice of a meeting of directors must be accompanied by an agenda specifying in reasonable detail the matters to be raised at the meeting together with a copy of any supporting papers to be discussed at the meeting; and

5.1.4 each meeting of directors shall only deal with the business set out in the agenda which accompanied the notice convening that meeting.

5.2 Shareholders shall be entitled to receive a copy of such papers circulated to the Board on request.

5.3 Model Articles 9(1) and 9(3) shall not apply to the Company.

6 **Participation in directors' meetings**

6.1 Meetings of directors shall be held at such location as the Board shall agree at intervals of not less than quarterly.

6.2 A director is deemed to be present at a meeting of the Board or at a meeting of any committee of directors, if such director participates by telephone or other electronic means and all directors participating in the meeting are able to communicate with each other.

6.3 Model Article 10(3) shall not apply to the Company.

7 **Quorum for directors' meetings**

- 7.1 The quorum for a meeting of the directors shall be one Director. A person who holds office only as alternate director shall, if his appointor is not present, be counted in the quorum in the same capacity as his appointor. Regulation 11 of the Model Regulations shall not apply.
- 7.2 No business shall be conducted at any Board meeting unless a quorum is present at the beginning of the meeting and at the time when there is to be a vote on any business.
- 7.3 If within 30 minutes of the time appointed for a meeting of the directors there is no quorum, the director(s) present shall adjourn the meeting to a place and time not less than three Business Days later.

8 **Chairing of directors' meetings**

- 8.1 If there is no chairman present at a meeting of the Board, the directors present shall choose one of their number to be chairman of the meeting. The chairman shall not have a casting or second vote.
- 8.2 Model Articles 12 and 13 shall not apply to the Company.

9 **Voting at directors' meetings**

At any meeting of the directors each Eligible Director present shall be entitled to cast one vote on each issue put to the vote. A director who is also an alternate director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote.

10 **Conflicts of interest**

- 10.1 The directors may authorise any matter or situation which would, if not authorised, be an infringement by a director of his duty under section 175 of the Act to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or may possibly conflict, with the interests of the Company.
- 10.2 Any authorisation under this article may extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised.
- 10.3 Any authorisation under this article is effective only if:
- 10.3.1 the matter or situation in question has been proposed by a director for consideration at a meeting of directors in accordance with the board of directors' normal procedures or in such other manner as the directors may approve;
 - 10.3.2 any requirement as to the quorum at the meeting of the directors at which the matter or situation is considered is met without counting the director in question or any other interested director (together the "**Interested Directors**"); and
 - 10.3.3 the matter or situation was agreed to without the Interested Directors voting or would have been agreed to if their votes had not been counted.

- 10.4 Any authorisation of a conflict under this article may:
- 10.4.1 be subject to such terms and for such duration or impose such limits or conditions as the directors may determine whether at the time the authorisation is given or subsequently; and
 - 10.4.2 be terminated or varied by the directors at any time.
- 10.5 Where the directors authorise a conflict they may (whether at the time of giving the authorisation or subsequently) provide, without limitation, that the director:
- 10.5.1 is excluded from discussions (whether at meetings of directors or otherwise) related to the conflict;
 - 10.5.2 is not given any documents or other information relating to the conflict; and
 - 10.5.3 may or may not vote (or may or may not be counted in the quorum) at any future meeting of directors in relation to any resolution relating to the conflict or otherwise participate in any decision relating to the conflict.
- 10.6 Where the directors authorise a conflict:
- 10.6.1 the director must conduct himself in accordance with any terms imposed by the directors in relation to the conflict; and
 - 10.6.2 the director does not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Act provided he acts in accordance with such terms, limits and conditions (if any) as the directors impose in respect of the authorisation.
- 10.7 A Director may be a director or employee of, or otherwise interested (including by the holding of shares) in, the Shareholder which appointed him or another group undertaking, as defined in section 1161(5) of the Act, of that Shareholder. A Director does not require authorisation by the directors under this article in respect of any actual or potential conflict which may reasonably be expected to arise out of any such situation.
- 10.8 A director is not required, by reason of his office, to account to the Company for any remuneration, profit or other benefit which he derives from a matter or situation authorised by or under this article, subject to any terms, limits or conditions attaching to that authorisation. No transaction or arrangement is liable to be avoided on such grounds.
- 10.9 If a matter or situation is authorised by or under this article the director is not required to:
- 10.9.1 disclose to the Company any confidential information received by him (other than by virtue of his position as director of the Company) relating to that matter or situation; or
 - 10.9.2 use that information in relation to the Company's affairs,
- if to do so would result in a breach of a duty of confidence owed by him to another person in relation to that matter or situation.

10.10 A Director may from time to time disclose to the Shareholder who appointed him and its representatives such information as he has regarding the Company and its business and such other business as the Shareholders may agree in writing from time to time.

11 **Transactions or other arrangements with the Company**

11.1 A director must declare the nature and extent of his interests in a proposed or existing transaction or arrangement with the Company in accordance with section 177 or section 182 of the Act.

11.2 Provided he has complied with article 11.1, a director:

11.2.1 is to be counted as participating in the decision-making process (including for quorum and voting purposes), notwithstanding that the decision-making process in any way concerns or relates to an actual or proposed transaction or arrangement in which he has, directly or indirectly, any kind of interest;

11.2.2 may be party to, or otherwise directly or indirectly interested in, any transaction or arrangement with the Company or in which the Company is otherwise directly or indirectly interested; and

11.2.3 is not, except as he may otherwise agree, required to account to the Company for remuneration, profit or other benefit which he (or a person connected with him as defined in section 252 of the Act) derives from any such transaction or arrangement, and no transaction or arrangement is be liable to be avoided on such grounds.

11.3 For the purposes of this article, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting.

11.4 Article 14 of the Model Articles shall not apply to the Company.

12 **Number of directors**

The number of directors (excluding alternate directors) shall not be subject to any maximum but shall not be less than one.

13 **Methods of appointing and removing directors**

13.1 There shall be one director on the Board of the Company and the board of any member of the Group. The B Shareholders (acting by a majority) shall have the right to appoint, maintain and remove one director of the Company and of any member of Company. The first director of the Company at the date of adoption of these articles shall be Scott Hammond, duly appointed by the B Shareholder.

13.2 If any Director shall be removed from office or otherwise cease to be a director, the B Shareholder shall appoint in his place another person to be a director.

13.3 The A Shareholders shall not have the right to appoint or maintain any directors to the Board.

13.4 Any appointment or removal of a director under article 13 shall be by notice in writing to the Company signed by or on behalf of the relevant Shareholder (copy to the other Shareholders).

13.5 Regulation 17 of the Model Articles shall not apply.

14 Appointment and removal of alternate directors

14.1 Any director (the "**appointor**") may appoint as an alternate any other director or any other person willing to act to:

14.1.1 exercise that director's powers; and

14.1.2 carry out that director's responsibilities,

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

14.2 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.

14.3 The notice must:

14.3.1 identify the proposed alternate; and

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

15 Rights and responsibilities of alternate directors

15.1 An alternate director has the same rights, in relation to any directors' meeting or decision, as the alternate's appointor.

15.2 Except as the Company's articles of association specify otherwise, alternate directors:

15.2.1 are deemed for all purposes to be directors;

15.2.2 are liable for their own acts and omissions;

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

15.2.4 are not deemed to be agents of or for their appointors.

15.3 *A person who is an alternate director but not a director:*

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

15.3.2 may sign a written resolution (but only if it is not signed or to be signed by that person's appointor)

No alternate may be counted as more than one director for such purposes

15.4 An alternate director is not 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.

16 Termination of alternate directorship

An alternate director's appointment as an alternate terminates:

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

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

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

16.4 when the alternate's appointor's appointment as a director terminates.

17 Remuneration of directors

17.1 No director shall be entitled to any remuneration in their capacity as director of the Company.

17.2 The directors may, by resolution, pay the directors all expenses properly incurred by the directors in the discharge of their duties.

17.3 If the B Shareholder removes a director from the Board, they shall indemnify and keep indemnified the Company against any claim connected with the director's removal from office.

18 Committees

18.1 The directors may designate one or more committees, each consisting of one or more directors, and delegate one or more of their powers to the committee. Any such delegation may be made subject to any conditions the directors may impose, may be made collaterally with, or to the exclusion of, their own powers and may be revoked or altered.

18.2 The meetings and proceedings of each committee of directors consisting of two or more directors shall be governed mutatis mutandis by the provisions of the articles regulating the proceedings of meeting of directors so far as they are not superseded by any provisions in the resolution of the directors establishing the committee.

Shares and distributions

19 Issue of Shares

Shares may be issued and options to acquire Shares may be granted at such times, to such persons, for such consideration and on such terms as the directors may determine.

20 **Pre-emption on allotment of shares**

Sections 561 and 562 of the Act shall not apply to the Company.

21 **Condition of allotment**

It shall be a condition of an allotment of Shares to a person who is not already a Shareholder that the allottee shall enter into a deed of adherence in the form set out in any Deed agreeing to become party to and to be bound by the terms of that agreement.

22 **Rights of Shares**

22.1 Subject to any rights or restrictions attached to any Shares or to any agreement between the Shareholders including, without limitation, any Deed, each Share confers upon the Shareholder:

22.1.1 the right to one vote at a meeting of Shareholders or on any resolution of the Shareholders;

22.1.2 the right to an equal share in any dividend paid by the Company; and

22.1.3 the right to an equal share in the distribution of the surplus assets of the Company on its winding up.

22.2 The Company may issue Shares of different Classes

22.3 If at any time the Shares are divided into different Classes, the rights attached to any Class may only be varied by resolution of the Shareholders of that Class passed by a Shareholder or Shareholders holding at least 75% (seventy five percent) of the Voting Rights exercised in relation thereto.

22.4 The rights conferred upon the holders of the Shares of any Class shall not, unless otherwise expressly provided by the terms of issue of the Shares of that Class or as agreed between the Shareholders, be deemed to be varied by the creation or issue of further Shares ranking *pari passu* with such Shares.

23 **Transmittees bound by prior notices**

Regulations 27 to 29 of the Model Articles shall not apply.

24 **Redemption of Shares**

24.1 The Company may purchase, redeem or otherwise acquire its own Shares for any consideration provided that the Company continues to have at least one Shareholder at all times.

24.2 Unless Shares are expressed to be redeemable, the Company may only purchase, redeem or otherwise acquire them pursuant to:

24.2.1 an offer to all Shareholders which, if accepted, would leave the relative rights of the Shareholders unaffected and which affords each Shareholder a period of not less than 14 days within which to accept the offer; or

24.2.2 an offer to one or more Shareholders to which all Shareholders have consented in writing and in respect of which the Directors have passed a resolution stating that in their opinion the transaction benefits the remaining Shareholders and the terms of the offer are fair and reasonable to the Company and the remaining Shareholders.

24.3 Shares that the Company purchases, redeems or otherwise acquires pursuant to this article shall be cancelled.

25 **Transfer of Shares**

25.1 Subject to the transfer provisions set out in any Deed and these Articles, a Shareholder may not Transfer its Shares without the prior written approval of each of the other Shareholders.

25.2 It shall be a condition of any Transfer of Shares to a person who is not already a Shareholder that the transferee shall enter into a deed of adherence so that the transferee is bound by the terms of any Deed (and all documents which amend, restate and or supplement such Deed) with any necessary amendments to reflect the new party as a Shareholder in respect of the relevant Shares.

26 **Drag Along Rights and Tag Along Rights**

26.1 If one or more A Shareholders have received an offer from a Third Party (the "**A Buyer**") to buy all of the shares then held by them, which together equal more than 75% of all of the A Shares in issue from time to time (the "**Offered Securities**") which they propose to accept, then the relevant A Shareholders shall give written notice of such offer to the B Shareholder ("**Disposal Notice**") (including any non-cash consideration receivable by the A Shareholders, which, having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price to be paid for those Shares; the name of the A Buyer and the proposed date for completion of the sale of such Shares having regard to the remaining provisions of this article 26.1).

26.2 If the relevant A Shareholders wish to proceed with the sale of the Offered Securities to an A Buyer in accordance with this article 26.2, then the relevant A Shareholders may, subject to receiving the prior written consent of the B Shareholder, by written notice (the "**Drag Notice**"), require each other holder of Shares in the Company to sell all of its Shares (the "**Drag Along Right**") to the A Buyer on the same terms and conditions as the relevant A Shareholders.

26.3 Completion of the sale of Shares pursuant to an exercise of the Drag Along Right shall take place at the same time and place as the sale of Shares by the relevant A Shareholders to the A Buyer.

26.4 As security for their obligations in the event that the relevant A Shareholders exercise their Drag Along Right, each holder of Shares hereby irrevocably appoints the Company as its lawful attorney with full power and having full authority in its name and on its behalf to execute all such documents and do all such things as the relevant A Shareholders reasonably consider are necessary to transfer the relevant Shares to the A Buyer, such power of attorney being coupled with an interest shall survive the bankruptcy or insolvency of each holder of Shares.

- 26.5 If, a sale to an A Buyer is proceeding with the consent of the B Shareholder and where the relevant A Shareholders have not delivered a Drag Notice, each other holder of Shares in the Company may within ten days of becoming aware of the sale, deliver a written notice to the relevant A Shareholders (the "**Tag Along Notice**"), advising the relevant A Shareholders that they wish the A Buyer to acquire all of their Shares. If a Tag Along Notice has been served, the relevant A Shareholders will not transfer any Shares to the A Buyer without first requiring the A Buyer to purchase all of the Shares held by those holders of Shares who have served a Tag Along Notice on the same terms and conditions as the A Buyer is acquiring the Shares from the relevant A Shareholders ("**Tag Along Right**").
- 26.6 The Shareholders agree that the proceeds of the sale of the Shares due pursuant to the provisions of this article 26 shall be distributed as set out in any Deed. The recipients of the Tag Along Notice undertake to execute, or procure the execution of, any documentation required to give effect to such Transfer.

Decision making by shareholders

27 Quorum for general meetings

- 27.1 A meeting of Shareholders or class of Shareholders is duly constituted and quorate if, at the commencement of the meeting, there are present in person (in the case of a Shareholder who is an individual) or by a duly appointed representative (in the case of a Shareholder who is a body corporate) or by proxy (in either case) a Shareholder or Shareholders holding at least 10% (ten percent) of the Voting Rights entitled to be exercised at the meeting. A quorum may comprise a single Shareholder present in person (in the case of a Shareholder who is an individual) or by duly appointed representative (in the case of a Shareholder who is a body corporate) or by proxy (in either case) in which case such person may pass a resolution of the Shareholders or class of Shareholders and a certificate signed by such person accompanied, where such person is a proxy, by a copy of the proxy instrument, shall constitute a valid resolution of the Shareholders.
- 27.2 A Shareholder shall be deemed to be present at a Shareholders' meeting or a meeting of a class of Shareholders if that person participates by telephone or other electronic means and all Shareholders participating in the meeting are able to communicate with each other.

28 Chairing general meetings

- 28.1 The chairman of the board of directors shall chair any Shareholder's meeting of the Company. If the chairman is unable to attend any general meeting, the Shareholders present shall choose one of their number to be the chairman. If the Shareholders are unable to choose a chairman for any reason, then the Shareholder with the most Voting Rights present at the meeting in person (in the case of a Shareholder who is an individual) or by a duly appointed representative (in the case of a Shareholder who is a body corporate) or by proxy (in either case) shall preside as chairman failing which the longest registered Shareholder present in person (in the case of a Shareholder who is an individual) or by a duly appointed representative (in the case of a Shareholder who is a body corporate) or by proxy (in either case) shall take the chair. Model Article 39 shall not apply.
- 28.2 The chairman of any Shareholders' meeting of the Company shall not be entitled to a second or casting vote.

29 **Adjournment**

29.1 If within two hours from the time appointed for the meeting a quorum is not present, the meeting, if convened at the request of Shareholders, shall be dissolved; in any other case, it shall stand adjourned to the next business day in the jurisdiction in which the meeting was to have been held at the same time and place or to such other time and place as the Directors may determine, and if at the adjourned meeting there are present within one hour from the time appointed for the meeting in person (in the case of a Shareholder who is an individual) or by a duly appointed representative (in the case of a Shareholder who is a body corporate) or by proxy (in either case) a Shareholder or Shareholders holding at least 10% (ten percent) of the Voting Rights entitled to be exercised at the meeting, those present shall constitute a quorum but otherwise the meeting shall be dissolved. Model Article 41(1) shall not apply to the Company.

29.2 The chairman may, with the consent of the meeting, adjourn any meeting from time to time, and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

30 **Poll votes**

30.1 A poll may be demanded by a qualifying person (as defined in section 318 Companies Act 2006) having the right to vote on the resolution. Model Article 44(2) shall not apply to the Company.

30.2 The sentence "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made." shall be added as the final sentence of Model Article 44(3).

31 **Content of proxy notices**

31.1 Model Article 45(1)(d) shall be deleted and replaced with the words:

"(d) is delivered to the Company in accordance with the articles:

31.1.1 at such place or one of such places (if any) as may be specified for that purpose in or by way of note to the notice convening the meeting (or, if no place is so specified, at the registered office) at least one hour before the time appointed for holding the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used; or

31.1.2 to the company secretary (or the chairman of the meeting) on the day and at the place of, but in any event before the time appointed for holding, the meeting or adjourned meeting or poll.

31.2 In Model Article 45(1) the following shall be added as a new paragraph at the end of that article: "A proxy 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."

32 Votes of Shareholders

32.1 On a vote on a resolution on a show of hands, every holder of A Shares who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative shall have one vote and every proxy or authorised representative present shall have one vote and on a poll every holder of A Shares present in person or by proxy shall have one vote for every A Share held by such member.

32.2 The B Shares shall carry no right to vote.

Administrative arrangements

33 Company secretary

The directors may from time to time, but need not, 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 any secretary so appointed may be removed by the directors.

34 Means of communication to be used

Subject to the Act, the Company may send or supply documents or information to Shareholders by making them available on a website.

35 Deemed receipt of documents and information

35.1 Where the Company sends a document or information by post (whether in hard copy or electronic form) and the Company is able to show that it was properly addressed, prepaid and posted, it is deemed to have been received by the intended recipient:

35.1.1 48 hours after it was posted, if posted by first class post to an address in the United Kingdom; and

35.1.2 on the fifth working day after it was posted, if posted by international signed for post to an address outside the United Kingdom.

35.2 Where the Company sends or supplies a document or information by electronic means and the Company is able to show that it was properly addressed, it is deemed to have been received by the intended recipient 24 hours after it was sent.

35.3 Where the Company sends or supplies a document or information by means of a website, it is deemed to have been received by the intended recipient:

35.3.1 when the material was first made available on the website; or

35.3.2 if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website.

35.4 In calculating a period of hours for the purposes of this article, no account is to be taken of any part of a day that is not a working day.

36 **Indemnity**

36.1 Subject to article 36.2 the Company may indemnify any director or secretary of the Company (or former director or secretary of the Company) against:

36.1.1 any liability incurred by or attaching to that person in the actual or purported execution or discharge of his duties, the exercise or purported exercise of his powers or otherwise in relation to or in connection with his duties, powers or office; and

36.1.2 any liability incurred by him in connection with the activities of the Company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Act).

Where a person is indemnified against a liability in accordance with this article, the indemnity may extend to all costs, charges, losses, expenses and liabilities incurred by him.

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

36.3 Subject to the Act, the Company may:

36.3.1 provide any director and secretary of the Company (and any former director and secretary of the Company) with funds to meet expenditure incurred or to be incurred by him in defending any criminal or civil proceedings referred to in section 205(1)(a)(i) of the Act or in connection with any application under the provisions mentioned in section 205(1)(a)(ii) of the Act; and

36.3.2 do anything to enable that person to avoid incurring such expenditure,

but so that, in the case of a director (or former director), the terms set out in section 205(2) of the Act shall apply to any such provision of funds or other things done.

36.4 Article 52 of the Model Articles shall not apply to the Company.

37 **Insurance**

37.1 The directors may decide to purchase and maintain, at the expense of the Company, insurance against any relevant liability for the benefit of any person who is or has at any time been a relevant officer.

37.2 In this article:

relevant officer means:

37.2.1 a director or secretary or employee of the Company; or

37.2.2 a trustee of any employees' share scheme, pension fund or retirement, death or disability scheme for the benefit of any employee of the Company; and

relevant liability means any liability incurred by a relevant officer in respect of any act or omission in the actual or purported discharge of his duties as a relevant officer or in the

exercise or purported exercise of his powers as a relevant officer or otherwise as a relevant officer.

37.3 Article 53 of the Model Articles shall not apply to the Company.