

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
KNOLL CAPITAL GROUP LIMITED

(Adopted by special resolution passed on 25th September 2014)

AGREED TERMS

1. INTERPRETATION

1.1 In these Articles, the following words have the following meanings:

Act:	the Companies Act 2006;
Appointor:	has the meaning given in Article 12.1;
Articles:	the Company's articles of association for the time being in force;
Business Day:	a day other than a Saturday, Sunday or public holiday in England when banks in the City of London are open for business;
Conflict:	a situation in which a Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company,
Continuing Shareholder:	has the meaning given in Article 16.1;
Controlling Interest:	an interest in shares giving to the holder or holders control of the Company within the meaning of section 1124 of the Corporation Tax Act 2010;
Deemed Transfer Notice:	a Transfer Notice that is deemed to have been served under any provisions of these Articles;
Director:	any director of the Company;
Eligible Director:	means a Director who would be entitled to vote on the matter at a meeting of Directors (but excluding any Director whose vote is not to be counted in respect of the particular matter);

Fair Value:	in relation to shares, as determined in accordance with Article 19;
holding company:	has the meaning given in Article 1.5;
Model Articles:	the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (<i>SI 2008/3229</i>) as amended prior to the date of adoption of these Articles and reference to a numbered “Model Article” is a reference to that article of the Model Articles;
Option:	has the meaning given in Article 18.4;
Ordinary Share:	an ordinary share of €1.00 in the capital of the Company designated as an Ordinary Share;
Original Shareholder:	a shareholder who holds shares in the Company on the date of adoption of these Articles;
Permitted Group:	in relation to a company, any wholly owned subsidiary of that company, any company of which it is a subsidiary (its holding company) and any other subsidiaries of any such holding company, and each company in a Permitted Group is a member of the Permitted Group. Unless the context otherwise requires, the application of the definition of Permitted Group to any company at any time will apply to the company as it is at that time;
Permitted Transfer:	a transfer of shares made in accordance with Article 17;
Permitted Transferee:	in relation to a shareholder, any member of the same Permitted Group as that shareholder;
Preference Sale Share:	has the meaning given in Article 16.5;
Preference Share:	a share of €1.00 in the capital of the Company designated as a Preference Share;
Preference Share Margin:	has the meaning given in Article 27.6.3;
Sale Shares:	has the meaning given in Article 16.1;
subsidiary:	has the meaning given in Article 1.5;
Transfer Notice:	an irrevocable notice in writing given by any shareholder to the other shareholder where the first shareholder desires, or is required by these

Articles, to transfer or offer for transfer (or enter into an agreement to transfer) any shares;

Valuers: an independent firm of accountants jointly appointed by the shareholders or, in the absence of agreement between the shareholders on the identity of the expert within ten (10) Business Days of a shareholder serving details of a suggested expert on the other, an independent firm of accountants appointed by the President, for the time being, of the Institute of Chartered Accountants in England and Wales (in each case acting as an expert and not as an arbitrator);

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

- 1.2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have those meanings in these Articles.
- 1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.4 A reference in these Articles to an “article” is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 1.5 A reference to a **holding company** or a **subsidiary** means a holding company or a subsidiary (as the case may be) as defined in section 1159 of the Act and for the purposes only of the membership requirement contained in sections 1159(1)(b) and (c), a company shall be treated as a member of another company even if its shares in that other company are registered in the name of:
- 1.5.1 another person (or its nominee), by way of security or in connection with the taking of security; or
 - 1.5.2 its nominee.
- 1.6 Unless expressly provided otherwise, a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.
- 1.7 A reference to a statute or statutory provision shall include all subordinate legislation made from time to time.

1.8 Any words following the terms **including, include, in particular, for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.

1.9 Where the context permits, **other** and **otherwise** are illustrative and shall not limit the sense of the words preceding them.

2. ADOPTION OF THE MODEL ARTICLES

2.1 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles or are inconsistent with these Articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation. A copy of the Model Articles is set out in the Schedule to these Articles.

2.2 Model Articles 9(1), 11 to 13 (inclusive), 17, 27 to 29 (inclusive), 38, 39, 43 and 44(2) shall not apply to the Company.

2.3 In Model Article 25(2)(c), the words “evidence, indemnity and the payment of a reasonable fee” shall be deleted and replaced with the words “evidence and indemnity”.

2.4 Model Articles 31(1)(a) to (c) (inclusive) shall be amended by the deletion, in each case, of the words “either” and “or as the Directors may otherwise decide”. Model Article 31(d) shall be amended by the deletion of the words “either” and “or by such other means as the Directors decide”.

DIRECTORS

3. DIRECTORS’ MEETINGS

3.1 Any decision of the Directors must be taken at a meeting of Directors in accordance with these Articles or must be a decision taken in accordance with Article 4.

3.2 Subject as provided in these Articles, the Directors may participate in Directors’ meetings for the despatch of business, adjourn and otherwise regulate their meetings as they think fit.

3.3 All decisions made at any meeting of the Directors or of any committee of the Directors shall be made only by resolution, and resolutions at any meeting of the Directors or committee of the Directors shall be decided by a majority of votes.

3.4 If at any time before or at any meeting of the Directors or of any committee of the Directors the majority of Directors participating should request that the meeting be adjourned or reconvened to another time or date (whether to enable further consideration to be given to any matter or for other Directors to participate or for any other reason, which need not be stated) then such meeting shall be adjourned or reconvened accordingly, and no business shall be conducted at that meeting after such a request has been made. No meeting of Directors may be adjourned pursuant to this Article more than once.

4. UNANIMOUS DECISIONS OF DIRECTORS

- 4.1 A decision of the Directors is taken in accordance with this Article when all Eligible Directors indicate to each other by any means that they share a common view on a matter.
- 4.2 Such a decision may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing.
- 4.3 A decision may not be taken in accordance with this Article if the Eligible Directors would not have formed a quorum at a Directors' meeting to vote on the matter in accordance with Article 7.

5. NUMBER OF DIRECTORS

The number of Directors shall not be subject to any maximum and the Company may have a sole Director.

6. CALLING A DIRECTORS' MEETING

Any Director may call a meeting of Directors by giving not less than two (2) Business Days' notice of the meeting (or such shorter period of notice as deemed fit by any of the Directors) to each Director or by authorising the Company secretary (if any) to give such notice.

7. QUORUM FOR DIRECTORS' MEETINGS

- 7.1 The quorum at any meeting of the Directors (including adjourned meetings) shall be:
- 7.1.1 one Director in case the Company has sole Director; and
- 7.1.2 two Directors in case the Company has more than one Director.
- 7.2 No business shall be conducted at any meeting of the Directors unless a quorum is present at the beginning of the meeting and also when that business is voted on.
- 7.3 If a quorum is not present within 30 minutes of the time specified for the relevant meeting in the notice of the meeting then the meeting shall be adjourned for five (5) Business Days at the same time and place. If a quorum is not present at any such adjourned meeting within 30 minutes of the time specified, then those Eligible Directors present will constitute a quorum.

8. CHAIRING OF DIRECTORS' MEETINGS

The Directors may appoint a Director to chair their meetings. The chairman shall not have a casting vote.

9. DIRECTORS' INTERESTS

- 9.1 The Directors may, in accordance with the requirements set out in this Article, authorise any Conflict proposed to them by any Director which would, if not so authorised, involve a Director (the **Interested Director**) breaching his duty under section 175 of the Act to avoid conflicts of interest.
- 9.2 Any authorisation under this Article will be effective only if:
- 9.2.1 to the extent permitted by the Act, the matter in question shall have been proposed by any Director for consideration in the same way that any other matter may be proposed to the Directors under the provisions of these Articles or in such other manner as the Directors may determine;
 - 9.2.2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and
 - 9.2.3 the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted.
- 9.3 Any authorisation of a Conflict under this Article may (whether at the time of giving the authorisation or subsequently):
- 9.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
 - 9.3.2 provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the Directors or otherwise) related to the Conflict;
 - 9.3.3 provide that the Interested Director will or will not be an Eligible Director in respect of any future decision of the directors in relation to any resolution related to the Conflict;
 - 9.3.4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the Directors think fit;
 - 9.3.5 provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a Director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence; and
 - 9.3.6 permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the Directors and be excused from reviewing papers prepared by, or for, the Directors to the extent they relate to such matters.
- 9.4 Where the Directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the Directors in relation to the Conflict.

- 9.5 The Directors may revoke or vary such authorisation at any time but this will not affect anything done by the Interested Director prior to such revocation or variation in accordance with the terms of such authorisation.
- 9.6 A Director, notwithstanding his office, may be a director or other officer of, employed by, or otherwise interested (including by the holding of shares) in, the shareholder who appointed him as a Director of the Company, or any other member of such shareholder's Permitted Group, and no authorisation under Article 9.1 shall be necessary in respect of any such interest.
- 9.7 Provided a Director has declared the nature and extent of his 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 transaction or arrangement with the Company:
- 9.7.1 may be a party to, or otherwise interested in, any such transaction or arrangement with the Company, or in which the Company is otherwise (directly or indirectly) interested;
- 9.7.2 shall be an Eligible Director for the purposes of any proposed decision of the Directors (or committee of Directors) in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested;
- 9.7.3 shall be entitled to vote at a meeting of Directors (or of a committee of Directors) or participate in any unanimous decision, in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested;
- 9.7.4 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director;
- 9.7.5 may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and
- 9.7.6 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate 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 his duty under section 176 of the Act.

10. RECORDS OF DECISIONS TO BE KEPT

Where decisions of the Directors are taken by electronic means, such decisions shall be recorded by the Directors in a form that enables the Company to retain a copy of such decisions.

11. APPOINTMENT AND REMOVAL OF DIRECTORS

11.1 The holder of a majority of the Ordinary Shares for the time being shall be entitled to appoint any person or persons to be a Director of the Company.

11.2 Any Director may at any time be removed from office by the holder of a majority of the Ordinary Shares. Any Director who is an employee of the Company and who ceases to be an employee shall be removed from office from the date his employment ceases.

11.3 Any appointment or removal of a Director pursuant to this Article shall be in writing and signed by or on behalf of the holder of a majority of the Ordinary Shares and served on each of the other shareholders and the Company at its registered office, (marked for the attention of the Company secretary or delivered to a duly constituted meeting of the Directors of the Company) and on the Director, in the case of his removal. Any such appointment or removal shall take effect when received by the Company or at such later time as shall be specified in such notice.

11.4 The right to appoint and to remove Directors under this Article shall be a class right attaching to the Ordinary Shares only.

11.5 No Director shall be appointed or removed otherwise than pursuant to these Articles, save as provided by law.

12. ALTERNATE DIRECTORS

12.1 Any Director (other than an alternate director) (the **Appointor**) may appoint any person (whether or not a Director) other than an existing Director to be an alternate director to exercise the Appointor's powers, and carry out the Appointor's responsibilities, in relation to the taking of decisions by the Directors, in the absence of the Appointor. Any appointment or removal of an alternate director must be effected by notice in writing to the Company (and to the alternate, on removal) signed by the Appointor, or in any other manner approved by the Directors.

12.2 The notice must:

12.2.1 identify the proposed alternate; and

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

12.3 An alternate director has the same rights, in relation to any decision of the Directors, as the alternate's Appointor.

12.4 Except as the Articles specify otherwise, alternate directors:

- 12.4.1 are deemed for all purposes to be Directors;
- 12.4.2 are liable for their own acts and omissions;
- 12.4.3 are subject to the same restrictions as their Appointors; and
- 12.4.4 are not deemed to be agents of or for their Appointors;

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

- 12.5 A person who is an alternate director but not a Director may, subject to him being an Eligible Director:
 - 12.5.1 be counted as participating for the purposes of determining whether a quorum is present at a meeting of Directors (but only if that person's Appointor is an Eligible Director and is not participating); and
 - 12.5.2 participate in a unanimous decision of the Directors (but only if his Appointor is an Eligible Director in relation to that decision, and does not himself participate).
- 12.6 A Director who is also an alternate director is entitled, in the absence of his Appointor(s), to a separate vote on behalf of each Appointor (provided that an Appointor is an Eligible Director in relation to that decision), in addition to his own vote on any decision of the Directors.
- 12.7 An alternate director may be paid expenses and may be indemnified by the Company to the same extent as if he were a Director but shall not be entitled to receive from the Company any remuneration in his capacity as an alternate Director except such part (if any) of the remuneration otherwise payable to the alternate's Appointor as the Appointor may by notice in writing to the Company from time to time direct.
- 12.8 An alternate director's appointment as an alternate (in respect of a particular Appointor) terminates:
 - 12.8.1 when the alternate's Appointor revokes the appointment by notice to the Company and the alternate in writing specifying when it is to terminate; or
 - 12.8.2 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 appointment as a Director; or
 - 12.8.3 when the alternate director's Appointor ceases to be a Director for whatever reason.

SHARES

13. SHARE CAPITAL

- 13.1 Except as otherwise provided in these Articles, the Ordinary Shares and the Preference Shares shall rank *pari passu* in all respects but shall constitute separate classes of shares.
- 13.2 No share of any class nor any right to subscribe for or to convert any security into a share of any class shall be allotted or granted otherwise than to the holder of a share of that same class.

14. FURTHER ISSUES OF SHARES: PRE-EMPTION RIGHTS

- 14.1 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.
- 14.2 Subject to the prior written consent by the holder of the majority of Ordinary Shares having been obtained, the Directors shall be entitled to issue shares of any class in the Company to any person and in such numbers as they see fit.

15. SHARE TRANSFERS: GENERAL

- 15.1 In these Articles, reference to the transfer of a share includes the transfer, assignment or other disposal of a beneficial or other interest in that share, or the creation of a trust or encumbrance over that share, and reference to a share includes a beneficial or other interest in a share.
- 15.2 No share shall be transferred unless the transfer is made in accordance with these Articles or with the prior written consent of the holder of the majority of Ordinary Shares.
- 15.3 Subject to Article 15.4, the Directors must register any duly stamped transfer made in accordance with these Articles and shall not have any discretion to register any transfer of shares which has not been made in compliance with these Articles.
- 15.4 The directors may, as a condition to the registration of any transfer of shares in the Company (whether to a Permitted Transferee or otherwise) require the transferee to execute and deliver to the Company a deed under which the transferee agrees to be bound by the terms of any shareholders' agreement (or similar document) in force between the shareholders in such form as the Directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor under any such agreement or other document). If any such condition is imposed in accordance with this Article, the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee.
- 15.5 To enable the Directors to determine whether or not there has been a transfer of shares in the Company in breach of these Articles, the Directors may from time to time require any shareholder to provide the Company with such information and evidence as they may reasonably require relevant to that purpose. If a shareholder

fails to provide information or evidence in respect of any shares registered in his name to the reasonable satisfaction of such directors within fourteen (14) days of their request, such directors may serve a notice on the shareholder stating that the shareholder shall not in relation to those shares be entitled to be present or to vote in person or by proxy at any general meeting of the Company or any meeting of the holders of shares of that class, or to vote on a written resolution of the shareholders or to receive dividends on the shares until such evidence or information has been provided to the Directors' satisfaction. Such Directors may reinstate these rights at any time.

- 15.6 Any transfer of shares by way of a sale that is required to be made under Article 16, Article 18, Article 20 or Article 21 shall be deemed to include a warranty that the transferor sells the shares with full title guarantee.

16. PRE-EMPTION RIGHTS ON THE TRANSFER OF SHARES

Transfers of Ordinary Shares

- 16.1 Except where the provisions of Article 17 or Article 18 apply, a holder of Ordinary Share(s) (**Seller**) wishing to transfer his shares (**Sale Shares**) must give a Transfer Notice to the other holder or holders (as the case may be) of Ordinary Shares (**Continuing Shareholder**) giving details of the proposed transfer including:

16.1.1 the identity of the proposed buyer, and

16.1.2 the price (in cash) at which it proposes to sell the Sale Shares (**Sale Price**).

- 16.2 Within 30 Business Days of receipt (or deemed receipt) of a Transfer Notice, the Continuing Shareholder shall be entitled (but not obliged) to give notice in writing to the Seller that it wishes to purchase the Sale Shares at the Sale Price (**Purchase Notice**). If there is more than one Continuing Shareholder, and there is competition for the Sale Shares, then (unless they agree otherwise in writing), the Continuing Shareholders shall each be entitled to purchase such number of Sale Shares which is equivalent to the proportion of Ordinary Shares which they hold at the date of the Transfer Notice.

- 16.3 The Continuing Shareholder shall be bound to buy all the Seller's Sale Shares at the Sale Price when it gives a Purchase Notice to the Seller under Article 16.2.

- 16.4 If at the expiry of the period specified in Article 16.2, the Continuing Shareholder has not given a Purchase Notice, the Seller may transfer all his Sale Shares to the buyer identified in the Transfer Notice (subject to the provisions of Article 20 and Article 21 where applicable) at a price not less than the Sale Price provided that it does so within three (3) months of the expiry of the period specified in Article 16.2.

Transfers of Preference Shares

- 16.5 A holder of Preference Shares (**Seller of Preference Shares**) wishing or becoming obliged to transfer his Preference Shares (**Preference Sale Shares**) shall forthwith give a Transfer Notice to the Company setting out details of the proposed transfer including

- 16.5.1 the identity of the proposed buyer; and
- 16.5.2 the price (in cash) at which he proposes to sell the Preference Sale Shares (**Sale Price**).
- 16.6 A Transfer notice concerning Preference Sale Shares shall constitute the Company as agent of the Seller of Preference Shares for the sale of all (but not a part only) of the Preference Sale Shares to such shareholders or other persons (including the Company) as shall be determined by the Directors of the Company (subject to Article 16.12) within sixty (60) days from receipt of the Transfer Notice.
- 16.7 If the Seller of Preference Shares has specified a Sale Price at which he is prepared to sell the Preference Sale Shares, and within the period of sixty (60) days of receiving a Transfer Notice the Company finds persons (**the Purchasers**) willing to purchase all the Preference Sale Shares specified in the Transfer Notice at the Sale Price and gives notice of the fact to the Seller of Preference Shares, then he shall be bound upon payment of the Sale Price to transfer those Preference Sale Shares to such persons.
- 16.8 If no Sale Price is specified and within a period of sixty (60) days after receiving a Transfer Notice the Company finds persons (**the Prospective Purchasers**) who are willing to purchase all the Preference Sale Shares specified in the Transfer Notice subject to agreement upon the price for such shares and gives written notice of the fact to the Seller of Preference Shares, then the provisions of Article 16.11 as regards the determination of the Fair Value shall take effect, and the Seller of the Preference Shares shall be bound upon payment of the so determined Fair Value of the Preference Sale Shares to transfer those shares to such Prospective Purchasers.
- 16.9 Every notice given by the Company under either of the preceding Articles stating that it has found Purchasers or Prospective Purchasers for such shares shall state the names and addresses of such Purchasers or Prospective Purchasers and the number of Preference Sale Shares which each such Purchaser is or Prospective Purchasers are willing to purchase, and such notice shall (in the case where the price has been specified) be accompanied by appropriate instruments of transfer for execution by the Seller of Preference Shares, and the purchase shall be completed, in the case where the price has been specified, at a time and a place to be appointed by the Company not being more than thirty (30) days after the date on which such notice was given by the Company, and in the case where the price has to be ascertained by reference to the Fair Value of the Preference Sale Shares in accordance with Article 16.11 the purchase shall be completed at a time and a place to be appointed by the Company not being more than thirty (30) days after the price has been so ascertained. For the purpose of determining the right to any distribution by the Company the Seller of Preference Shares shall be deemed to have sold his shares on the date of completion of the purchase.
- 16.10 If the Seller of Preference Shares, after having become bound to transfer any Preference Sale Shares to a Purchaser or Prospective Purchaser, fails to do so, the Directors may authorise some person to sign an instrument of transfer on behalf of the Seller of Preference Shares in favour of the Purchaser or Prospective Purchaser and the Company may receive the purchase money and shall, on receipt of the purchase money, cause the name of the Purchaser or Prospective Purchaser (as

applicable) to be entered in the register as the holder of the Preference Sale Shares and shall hold the purchase money on trust for the Seller of Preference Shares. The receipt of the Company for the purchase money shall be good discharge to the Purchaser or Prospective Purchaser, who shall not be bound to see to its application, and after his name has been entered into the register the validity of the proceedings shall not be questioned by any person.

- 16.11 In the event of the Sale Price for such Preference Sale Shares not being specified in the Transfer Notice, then after receipt by the Seller of Preference Shares of a notice given by the Company under Article 16.8, the Seller of Preference Shares shall use his best endeavours to agree with the Prospective Purchaser the price for each Preference Sale Share but, in the event of failure to agree within thirty (30) days of receipt by the Seller of Preference Shares of such notice given by the Company, then the Fair Value for such shares shall be determined in accordance with the provisions of Article 19.
- 16.12 All Preference Sale Shares comprised in the Transfer Notice shall be offered by the Company in the first instance for sale, to the holder (for the time being) of the majority of Ordinary Shares on the terms that if more than one shareholders together hold the majority of Ordinary Shares and they desire to purchase such shares, then the shares so offered shall be sold to such shareholders accepting the offer in proportion (as nearly as may be) to their existing holdings of Ordinary Shares. All offers of shares under this paragraph shall be made in writing and shall limit a time (not being less than thirty (30) days) within which the offer must be accepted or in default be treated as declined.
- 16.13 Once the Fair Value of the Preference Sale Shares has been ascertained under paragraph 16.11, then any Prospective Purchaser shall have the right to withdraw his application to purchase such shares and there will be no obligation on any Prospective Purchaser to purchase shares at such price unless he so signifies his consent to the Company, and for that purpose he shall be deemed to have so signified his consent if he does not within thirty (30) days of being notified by the Company of the Fair Value so determined inform the Company in writing that he no longer desires to purchase the shares, provided that if there are more than one Prospective Purchasers and not all Prospective Purchasers signify or are deemed to signify their consent to the purchase of the shares at such price, then there shall be no obligation on the Seller of Preference Shares to sell the Preference Sale Shares specified in the Transfer Notice unless such Prospective Purchasers as are prepared to purchase the shares agree to purchase all of the shares in the Transfer Notice.
- 16.14 If either
- 16.14.1 within a period of sixty (60) days after receiving a Transfer Notice the Company shall not find Purchasers for all of the shares specified in the Transfer Notice and gives notice in writing to that effect to the Seller of Preference Shares; or
 - 16.14.2 the Company within such period of sixty (60) days gives to the Seller of Preference Shares notice in writing that it has no prospects of finding such Purchasers; or

16.14.3 the Prospective Purchasers give notice under Article 16.13 that they are not prepared to pay the Fair Value determined under Article 16.11 and to purchase all of the shares specified in the Transfer Notice,

then the Seller of Preference Shares shall be at liberty until the expiration of ninety (90) days thereafter to transfer all or any of the Preference Sale Shares specified in the Transfer Notice to the person or persons specified in the Transfer Notice but he may not transfer the shares or any of them at a price lower than the Sale Price specified in the Transfer Notice or the Fair Value of the Preference Sale Shares ascertained under Article 16.11 as the case may be.

16.15 If a Seller of Preference Sale Shares wishes to sell any of his shares specified in a Transfer Notice after the expiry of the ninety (90) days referred to in Article 16.14, then he must again give a Transfer Notice to the Company in accordance with Article 16.5.

17. PERMITTED TRANSFERS

17.1 An Original Shareholder may at any time transfer all (but not some only) of his shares in the Company to a Permitted Transferee without being required to follow the steps set out in Article 16.

17.2 A shareholder holding shares in the Company as a result of a Permitted Transfer made after the date of adoption of these Articles by an Original Shareholder under the provisions of this Article may at any time transfer all (but not some only) of his shares back to the Original Shareholder from whom it received those shares or to another Permitted Transferee of such Original Shareholder, without being required to follow the steps set out in Article 16.

17.3 If a Permitted Transfer has been made to a Permitted Transferee, that Permitted Transferee shall within five (5) Business Days of ceasing to be a member of the Permitted Group transfer all of the shares in the Company held by it to:

17.3.1 the Original Shareholder from whom it received those shares, or

17.3.2 another Permitted Transferee of that Original Shareholder,

(which in either case is not in liquidation), without any price or other restriction. If the Permitted Transferee fails to make a transfer in accordance with this Article, the Company may execute a transfer of the shares on behalf of the Permitted Transferee and register the Original Shareholder as the holder of such shares.

18. COMPULSORY TRANSFERS

18.1 A shareholder is deemed to have served a Transfer Notice under Article 16 immediately before any of the following events:

18.1.1 the passing of a resolution for the liquidation of the shareholder or any other Company in the shareholder's Group other than a solvent liquidation for the purpose of the reconstruction or amalgamation of all or part of the shareholder's Group in which a new Company assumes (and is capable of assuming) all the obligations of the shareholder or other in the

shareholder's Group, provided that such reconstruction Company or amalgamation does not result in a transfer of the shareholder's shares in the Company to any person other than a Permitted Transferee; or

- 18.1.2 the presentation at court by any competent person of a petition for the winding up of the shareholder or any other Company in the shareholder's Group and which has not been withdrawn or dismissed within seven days of such presentation; or
- 18.1.3 in the case of a shareholder being an individual, the presentation at court by any competent person of a bankruptcy petition relating to the shareholder; or
- 18.1.4 a change of control (as control is defined in section 1124 of the Corporation Tax Act 2010) of the shareholder, although in the case of a Permitted Transferee that ceases to be a member of the Permitted Group, it shall transfer the shares back to the Original Shareholder from whom it received those shares or to another Permitted Transferee of such Original Shareholder rather than being deemed to have served a Transfer Notice under this Article; or
- 18.1.5 the issue at court by any competent person of a notice of intention to appoint an administrator to the shareholder or any other Company in the shareholder's Group, a notice of appointment of an administrator to the shareholder or any other Company in the shareholder's Group or an application for an administration order in respect of the shareholder or any other Company in the shareholder's Group; or
- 18.1.6 any step is taken by any person to appoint a receiver, administrative receiver or manager in respect of the whole or a substantial part of the assets or undertaking of the shareholder or any other company in the shareholder's Group, or
- 18.1.7 the shareholder or any other company in the shareholder's Group being unable to pay his debts as they fall due for the purposes of section 123 of the Insolvency Act 1986, or
- 18.1.8 the shareholder or any other company in the shareholder's Group entering into a composition or arrangement with his creditors, or
- 18.1.9 any chargor taking any step to enforcing any charge created over any shares held by the shareholder in the Company (other than by the appointment of a receiver, administrative receiver or manager), or
- 18.1.10 a process having been instituted that could lead to the shareholder being dissolved and his assets being distributed among the shareholder's creditors, shareholders or other contributors, or
- 18.1.11 the shareholder ceasing to carry on his business or substantially all of his business, or

- 18.1.12 the shareholder committing a material or persistent breach of any shareholders' agreement to which it is a party in relation to the shares in the Company which if capable of remedy has not been so remedied within twenty (20) Business Days of the other shareholder requiring such remedy, or
- 18.1.13 in the case of the events set out in paragraphs 18.1.1, 18.1.2, 18.1.3, 18.1.4 or 18.1.5 above, any competent person taking any analogous step in any jurisdiction in which the shareholder carries on business, or
- 18.1.14 to the extent that Preference Shares are concerned, the receipt by the shareholder of a Preference Share Notice in accordance with Article 18.5.
- 18.2 The Deemed Transfer Notice has the same effect as a Transfer Notice, except that:
- 18.2.1 the Deemed Transfer Notice takes effect on the basis that it does not identify a proposed buyer or state a price for the Sale Shares and the price for the Sale Shares shall be the aggregate Fair Value of those shares, determined by the Valuers in accordance with Article 19 but subject to Article 18.6;
- 18.2.2 if the Continuing Shareholder does not accept the offer of shares comprised in the Deemed Transfer Notice within thirty (30) Business Days of receipt of the Valuers' determination of the Fair Value, the Seller shall be free to have the right to sell the Sale Shares to a third.
- 18.3 If the Seller fails to complete a transfer of Sale Shares as required under this Article 18, the Continuing Shareholder is irrevocably authorised to appoint any person it nominates for the purpose as agent to transfer the Sale Shares on the Seller's behalf and to do anything else that the Continuing Shareholder may reasonably require to complete the sale, and the Company may receive the purchase price in trust for the Seller, giving a receipt that shall discharge the Continuing Shareholder.

Preference Share Option

- 18.4 The holder of the majority of Ordinary Shares for the time being (**Calling Shareholder**) may require each holder of Preference Shares (**Called Shareholder**) to sell and transfer all of his Preference Shares (**Preference Sale Shares**) under this Article 18 (Compulsory Transfers), subject to the provisions of Articles 18.5 and 18.6 below (**Option**).
- 18.5 The Option shall become exercisable at any time following the expiration of 5 years from the date of allotment of the Preference Sale Shares by the Calling Shareholder serving written notice (**Preference Share Notice**) upon the Called Shareholder stating that the Calling Shareholder exercises the Option.
- 18.6 On receipt of a Preference Share Notice, the Called Shareholder shall be deemed to have served a Transfer Notice in accordance with Article 18.1 (Compulsory Transfers) and the transfer of the Preference Sale Shares shall be transacted accordingly as a compulsory transfer under these Articles, except that the price for the Preference Sale Shares shall be either the aggregate Fair Value of those shares,

determined by the Valuers in accordance with Article 19, or the issue price for the Preference Sale Shares, whichever is greater.

19. VALUATION

- 19.1 As soon as practicable after deemed service of a Transfer Notice under Article 18, the shareholders shall appoint the Valuers to determine the Fair Value of the Sale Shares and/or Preference Sale Shares (as the case may be).
- 19.2 The Valuers shall be requested to determine the Fair Value within twenty (20) Business Days of their appointment and to notify the shareholders in writing of their determination.
- 19.3 The Fair Value for any Sale Share and/or Preference Sale Shares shall be the price per share determined by the Valuers on the following bases and assumptions:
 - 19.3.1 valuing each of the Sale Shares and/or Preference Sale Shares as a proportion of the total value of all the issued shares in the capital of the Company without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent or for the rights or restrictions applying to the Sale Shares and/or Preference Sale Shares;
 - 19.3.2 if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
 - 19.3.3 the sale is to be on arms' length terms between a willing seller and a willing buyer;
 - 19.3.4 the Sale Shares and/or Preference Sale Shares are sold free of all encumbrances;
 - 19.3.5 the sale is taking place on the date the Valuers were requested to determine the Fair Value; and
 - 19.3.6 to take account of any other factors that the Valuers reasonably believes should be taken into account.
- 19.4 The shareholders are entitled to make submissions to the Valuers including oral submissions and will provide (or procure that the Company provides) the Valuers with such assistance and documents as the Valuers reasonably require for the purpose of reaching a decision, subject to the Valuers agreeing to give such confidentiality undertakings as the shareholders may reasonably require.
- 19.5 To the extent not provided for by this Article, the Valuers may, in their reasonable discretion, determine such other procedures to assist with the valuation as they consider just or appropriate, including (to the extent they consider necessary) instructing professional advisers to assist them in reaching their valuation.
- 19.6 The Valuers shall act as expert and not as arbitrator and their written determination shall be final and binding on the shareholders (in the absence of manifest error or fraud).

19.7 Each shareholder shall bear his own costs in relation to the reference to the Valuers. The Valuers' fees and costs properly incurred by them in arriving at their valuation[(including any fees and costs of any advisers appointed by the Valuers)] shall be borne by the shareholders equally or in such other proportions as the Valuers shall direct.

20. TAG ALONG

20.1 After first giving a Transfer Notice to the Continuing Shareholder (if any) and going through the procedure set out in Article 16, the provisions of Article 20.2 to Article 20.6 shall apply if the holder of the Ordinary Shares in issue for the time being (**Seller**) proposes to transfer Ordinary Shares in issue for the time being to a bona fide purchaser on arm's length terms (**Proposed Transfer**) and such transfer would, if carried out, result in such person (**Buyer**) acquiring a Controlling Interest in the Company.

20.2 Before making a Proposed Transfer, the Seller shall procure that the Buyer makes an offer (**Offer**) to the holder(s) of the Preference Shares in issue for the time being to purchase all of the Preference Shares held by it for a consideration in cash per share that is at least equal to the price per share offered by the Buyer in the Proposed Transfer (**Specified Price**).

20.3 The Offer shall be made by written notice (**Offer Notice**), at least twenty (20) Business Days before the proposed transfer date (**Transfer Date**). To the extent not described in any accompanying documents, the Offer Notice shall set out:

20.3.1 the identity of the Buyer;

20.3.2 the Specified Price and other terms and conditions of payment;

20.3.3 the Transfer Date; and

20.3.4 the number of shares proposed to be purchased by the Buyer (**Offer Shares**).

20.4 If the Buyer fails to make the Offer in accordance with Article 20.2 and Article 20.3, the Seller shall not be entitled to complete the Proposed Transfer and the Company shall not register any transfer of shares effected in accordance with the Proposed Transfer.

20.5 If the Offer is accepted by the holder of the Preference Shares in writing within twenty (20) Business Days of receipt of the Offer Notice, the completion of the Proposed Transfer shall be conditional on completion of the purchase of all the Offer Shares held by such shareholder.

20.6 The Proposed Transfer is subject to the rights of pre-emption set out in Article 16, but the purchase of the Offer Shares shall not be subject to those provisions.

21. DRAG ALONG

21.1 After first giving a Transfer Notice to the Continuing Shareholder and going through the procedure set out in Article 16, if the Seller wishes to transfer all (but

not some only) of the Ordinary Shares in issue for the time being to a bona fide purchaser on arm's length terms (**Proposed Buyer**), the Seller may require the holder of the Preference Shares (**Called Shareholder**) to sell and transfer all of his shares (**Called Shares**) to the Proposed Buyer (or as the Proposed Buyer directs) in accordance with the provisions of this Article (**Drag Along Option**).

- 21.2 The Seller may exercise the Drag Along Option by giving written notice to that effect to the Called Shareholder (**Drag Along Notice**) at any time before the transfer of the Ordinary Shares to the Proposed Buyer. The Drag Along Notice shall specify:
- 21.2.1 that the Called Shareholder is required to transfer all of his Called Shares pursuant to this Article;
 - 21.2.2 the person to whom the Called Shares are to be transferred;
 - 21.2.3 the purchase price payable for the Called Shares which shall, for each Called Share, be an amount at least equal to the price per share offered by the Proposed Buyer for the Ordinary Shares; and
 - 21.2.4 the proposed date of the transfer.
- 21.3 Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Seller has not sold the Ordinary Shares to the Proposed Buyer within thirty (30) Business Days of serving the Drag Along Notice. The Seller may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 21.4 No Drag Along Notice shall require the Called Shareholder to agree to any terms except those specifically set out in this Article.
- 21.5 Completion of the sale of the Called Shares shall take place on the Completion Date. Completion Date means the date proposed for completion of the sale of the Ordinary Shares unless:
- 21.5.1 the Seller and the Called Shareholder agree otherwise in which case the Completion Date shall be the date agreed in writing by them; or
 - 21.5.2 that date is less than sixty (60) Business Days after the date on which the Drag Along Notice is served, in which case the Completion Date shall be the 60th Business Day after service of the Drag Along Notice.
- 21.6 The proposed sale of the Ordinary Shares by the Seller to the Proposed Buyer is subject to the rights of pre-emption set out in Article 16, but the sale of the Called Shares by the Called Shareholder shall not be subject to those provisions.
- 21.7 On or before the Completion Date, the Called Shareholder shall execute and deliver a stock transfer form for the Called Shares, together with the relevant share certificate(s) (or a suitable indemnity for any lost share certificate(s)) to the Company. On the Completion Date, the Company shall pay the Called Shareholder, on behalf of the Proposed Buyer, the amounts due pursuant to this Article to the extent that the Proposed Buyer has put the Company in the requisite funds. The Company's receipt for the price shall be a good discharge to the Proposed Buyer.

The Company shall hold the amounts due to the Called Shareholder in trust for the Called Shareholder without any obligation to pay interest.

- 21.8 To the extent that the Proposed Buyer has not, on the Completion Date, put the Company in funds to pay the purchase price due in respect of the Called Shares, the Called Shareholder shall be entitled to the return of the stock transfer form and share certificate(s) (or suitable indemnity) for the relevant Called Shares and the Called Shareholder shall have no further rights or obligations under this Article in respect of his shares.
- 21.9 If the Called Shareholder does not, on or before the Completion Date, execute and deliver (in accordance with Article 20.7) transfer(s) in respect of all of the Called Shares held by it, the Called Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Seller to be his agent to execute all necessary transfer(s) on his behalf, against receipt by the Company (on trust for such holder) of the purchase price payable for the Called Shares, and to deliver such transfer(s) to the Proposed Buyer (or as he may direct) as the holder thereof. After the Proposed Buyer (or his nominee) has been registered as the holder of the Called Shares, the validity of such proceedings shall not be questioned by any such person. Failure to produce a share certificate shall not impede the registration of shares under this Article.

DECISION MAKING BY SHAREHOLDERS

22. VOTING AND GENERAL MEETINGS

- 22.1 On a show of hands every member holding Ordinary Shares who (being an individual) is present at a general meeting in person or (being a corporation) is present by a representative not being himself a member, shall have one vote, and on a poll every such member who is present in person or by proxy or (being a corporation) is present by a representative or by proxy shall (except as hereinafter provided) have one vote for every Ordinary Share in the capital of the Company of which he is the holder.
- 22.2 The Preference Shares shall not entitle the holders of the Preference Shares to receive notice of or attend or to vote at any general meeting of the Company by virtue of their holding of any such Preference Shares.
- 22.3 If within half an hour from the time appointed for a general meeting a quorum is not present, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such other time and place as the Directors may determine.
- 22.4 A general meeting of the Company may consist of a conference between members holding Ordinary Shares, some or all of whom are in different places provided that each member who participates is able:-
- 22.4.1 to hear each of the other participating members addressing the meeting; and
 - 22.4.2 if he so wishes, to address all of the other participating members simultaneously,

whether directly, by conference telephone or by any other form of communications equipment (whether in use when these Articles are adopted or not) or by a combination of those methods. A quorum is deemed to be present if those conditions are satisfied in respect of at least the number of members required to form a quorum. A meeting held in this way is deemed to take place at the place where the largest group of participating members is assembled or, if no such group is readily identifiable, at the place from where the chairman of the meeting participates.

23. CHAIRING GENERAL MEETINGS

The chairman of the board of Directors shall chair general meetings. If the chairman is unable to attend any general meeting, the shareholder who appointed him shall be entitled to appoint another of his nominated Directors present at the meeting to act as chairman at the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.

24. VOTING

24.1 At a general meeting, on a show of hands every holder of Ordinary Shares who is present in person or by proxy shall have one vote, unless the proxy is himself a shareholder entitled to vote, on a poll every shareholder present in person or by proxy shall have one vote for each Ordinary Share of which he is the holder, and on a vote on a written resolution every shareholder has one vote for each Ordinary Share of which he is the holder.

24.2 Any resolution proposed as a written resolution in relation to any of the matters listed in Article 24.1 shall be proposed in a form that provides shareholders with the ability to cast their votes against as well as in favour of such resolution.

25. POLL VOTES

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

25.2 Article 44(3) of the Model Articles shall be amended by the insertion of the words “A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made” as a new paragraph at the end of that article.

26. PROXIES

26.1 Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words “is delivered to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of general meeting (or adjourned meeting) to which they relate”.

26.2 Article 45(1) of the Model Articles shall be amended by the insertion of the words “and a proxy notice which is not delivered in such manner shall be invalid” as a new paragraph at the end of that article.

27. DIVIDEND RIGHTS

27.1 The rights as regards income attaching to each class of shares (Ordinary Shares and Preference Shares) shall be as set out in this Article.

27.2 The Company shall, without resolution of the Board or of the Company in general meeting and before application of any profits to reserve or for any other purpose pay in respect of each Preference Share, a fixed cumulative preferential dividend at the annual rate of 20% of the issue price per share which shall be paid on or before 15th December in each year to the person registered as the holder of such Preference Share at that date and which shall accrue daily and be calculated in respect of the period to such date assuming a 365 day year. The first payment shall be made on 15th December 2015 for the period from and including the date of issue of such Preference Share to such date (**Preference Dividend**).

27.3 Each Preference Dividend shall be deemed to accrue from day to day as well after as before the commencement of a winding-up and shall therefore be payable by a liquidator in respect of any period after such commencement in priority to other claims or rights of shareholders in respect of share capital.

27.4 Each Preference Dividend shall, provided the Company has sufficient profits available for distribution (**Available Profits**) out of which to pay the same, automatically become a debt due from and immediately payable by the Company on the relevant payment date specified in Article 27.2.

27.5 If the Company is unable to pay in full on the due date any Preference Dividend by reason of having insufficient Available Profits then it shall on such date pay the same to the extent that it is lawfully able to do so.

27.6 Subject to

27.6.1 Article 27.2; and

27.6.2 the Board recommending payment of the same,

any Available Profits which the Company may determine to distribute in addition to those distributed under Article 27.2 in respect of any financial year shall be distributed as follows:

27.6.3 an amount equal to 30% of the Available Profits (**Preference Share Margin**) shall be distributed prior to any distribution under Article 27.6.4 amongst the holders of the Preference Shares in the proportions of their respective shareholdings. The aforesaid Preference Share Margin shall be reduced

27.6.3.1 to 20%, if the Available Profits are between €250,001 to €500,000; and

27.6.3.2 to 10%, if the Available Profits are between €500,001 to €750,000; and

27.6.3.3 to 5%, if the Available Profits exceed €750,000;

- 27.6.4 subject to a distribution under Article 27.6.3, the then remaining amount of Available Profits shall be distributed amongst the holders of the Ordinary Shares and the Preference Shares pari passu as if the same constituted one class of share according to the amount paid up or credited as paid up on each such share.
- 27.7 The Company shall procure (so far as it is reasonably able to do so and always subject to any reserves and financial provisions reasonably determined from time to time by the board of directors of the Company's subsidiaries) that each of its subsidiaries and each of its subsidiary undertakings which has Available Profits shall from time to time declare and pay to the Company (or, as the case may be, the relevant Group Company that is its immediate holding company or parent undertaking) such dividends as are necessary to permit lawful and prompt payment by the Company of the Preference Dividend.
- 27.8 For so long as there are Preference Shares in issue, the Company shall direct its Auditors or accountants (as the case may be) to prepare (at the Company's expense) a certificate stating the profit after tax for each financial year of the Company at the same time as the accounts for that year are being audited and/or prepared (as the case may be). The Company shall cause a copy of such certificate to be delivered with the Accounts for the relevant financial year to every holder of Preference Shares. The certificate of the Auditors and/or accountants (acting as experts and not as arbitrators) as to the amount of the Profit after Tax in any financial year shall (except in the case of manifest error) be conclusive, final and binding on the Company and the shareholders.

28. RETURN OF CAPITAL RIGHTS

- 28.1 The rights as regards return of capital attaching to each class of shares (Ordinary Shares and Preference Shares) shall be as set out in this Article.
- 28.2 On a return of capital on liquidation or otherwise (except on a redemption or purchase by the Company of any of its shares), the surplus assets of the Company remaining after the payment of its liabilities (including for the avoidance of doubt any debts arising from non-payment of Preference Dividends) shall be applied in the following order of priority:
- 28.2.1 in paying to each holder of Preference Shares in respect of each Preference Share of which it is the holder, an amount equal to
- 28.2.1.1 100% of the issue price thereof; and
- 28.2.1.2 the aggregate amount of any accruals and/or unpaid amounts of Preference Dividend (to be calculated down to and including the date of the return of capital and to be payable irrespective of whether such dividend would be unlawful by reason of there being insufficient Available Profits);
- 28.2.2 in paying to each holder of Ordinary Shares in respect of each Ordinary Share of which it is the holder, a sum equal to the issue price thereof; and

- 28.2.3 the balance of such assets (if any) shall be distributed amongst the holders of the Ordinary Shares and the Preference Shares (pari passu as if the same constituted one class of shares) according to the amount paid up or credited as paid up on each such share.

ADMINISTRATIVE ARRANGEMENTS

29. MEANS OF COMMUNICATION TO BE USED

- 29.1 Any notice, document or other information shall be deemed served on, or delivered to, the intended recipient:
- 29.1.1 if delivered by hand, on signature of a delivery receipt or at the time the notice, document or other information is left at the address; or
 - 29.1.2 if sent by fax, at the time of transmission; or
 - 29.1.3 if sent by pre-paid United Kingdom first class post, recorded delivery or special delivery to an address in the United Kingdom, at 9.00 am on the second Business Day after posting; or
 - 29.1.4 if sent by pre-paid airmail to an address outside the country from which it is sent, at 9.00 am on the fifth Business Day after posting; or
 - 29.1.5 if sent by reputable international overnight courier to an address outside the country from which it is sent, on signature of a delivery receipt or at the time the notice, document or other information is left at the address; or
 - 29.1.6 if sent or supplied by e-mail, one hour after the notice, document or information was sent or supplied; or
 - 29.1.7 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website; and
 - 29.1.8 if deemed receipt under the previous paragraphs of this Article would occur outside business hours (meaning 9.00 am to 5.30 pm Monday to Friday on a day that is not a public holiday in the place of deemed receipt), at 9.00 on the day when business next starts in the place of deemed receipt. For the purposes of this Article, all references to time are to local time in the place of deemed receipt.
- 29.2 To prove service, it is sufficient to prove that:
- 29.2.1 if delivered by hand or by reputable international overnight courier, the notice was delivered to the correct address; or
 - 29.2.2 if sent by fax, a transmission report was received confirming that the notice was successfully transmitted to the correct fax number; or

- 29.2.3 if sent by post or by airmail, the envelope containing the notice was properly addressed, paid for and posted; or
- 29.2.4 if sent by e-mail, the notice was properly addressed and sent to the e-mail address of the recipient.
- 29.3 In proving that any notice, document or information was properly addressed, it will suffice to show that the notice, document or information was addressed to an address permitted for the purpose by the Act.

30. INDEMNITY AND INSURANCE

- 30.1 Subject to Article 30.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:
- 30.1.1 each relevant officer of the Company shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer in the actual or purported execution and/or discharge of his duties, or in relation to them, including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's affairs; and
- 30.1.2 the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in Article 30.1.1 and otherwise may take action to enable any such relevant officer to avoid incurring such expenditure.
- 30.2 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.
- 30.3 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss.
- 30.4 In this Article:
- 30.4.1 a "relevant officer" means any Director or other officer or former Director or other officer of the Company but excluding in each case any person engaged by the Company as auditor (whether or not he is also a Director or other officer), to the extent he acts in his capacity as auditor; and
- 30.4.2 a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company or any pension fund or employees' share scheme of the Company.

THE SCHEDULE
(Model Articles)