

**NOTICE OF SPECIAL RESOLUTION**

**Number of Company: 10816132**

**THE COMPANIES ACT 2006**  
**COMPANY LIMITED BY SHARES**  
**SPECIAL RESOLUTION**  
of  
**CCK HOLDINGS LIMITED**  
**("Company")**

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Passed 12 October 2018

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By a written resolution of the above date made in accordance with Section 288 of the Companies Act 2006 by or on behalf of the required number of the members of the Company who, at the date and time of circulating the resolution, were entitled to vote on the resolution, the following **RESOLUTION** was passed as a Special Resolution:

1. "That the articles of association attached to this written resolution be adopted as the articles of association for the Company in substitution for, and to the exclusion of, the existing articles of association."

Signature: .....

*Pais Smith*

TUESDAY



A06 \*A7IMCWC9\* 13/11/2018 #184  
COMPANIES HOUSE

**THE COMPANIES ACT 2006**  
**PRIVATE COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**of**  
**CCK HOLDINGS LIMITED**

(Adopted by special resolution passed on 12 October 2018)

**1 INTERPRETATION**

1.1 In these Articles, unless the context otherwise requires, the following definitions and rules of interpretation shall apply:

- 1.1.1 "**the Act**" means the Companies Act 2006;
- 1.1.2 "**Articles**" means the Company's articles of association for the time being in force;
- 1.1.3 "**Board**" means the board of directors of the Company from time to time;
- 1.1.4 "**Business Day**" means any day other than a Saturday, Sunday or public holiday in England and Wales;
- 1.1.5 "**C Ordinary Share**" means C ordinary shares of £0.01 each in the capital of the Company and a **C Ordinary Shareholder** is the holder of a C Ordinary Share;
- 1.1.6 "**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);
- 1.1.7 "**Group**" means the Company and its Subsidiaries (if any) from time to time and Group Company shall be construed accordingly;
- 1.1.8 "**K Ordinary Share**" means K ordinary shares of £0.01 each in the capital of the Company and a **K Ordinary Shareholder** is the holder of a K Ordinary Share;
- 1.1.9 "**M Ordinary Share**" means M ordinary shares of £0.01 each in the capital of the Company and a **M Ordinary Shareholder** is the holder of an M Ordinary Share;
- 1.1.10 "**M Director**" means any director appointed by the M Ordinary Shareholder from time to time;
- 1.1.11 "**Model Articles**" means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles;
- 1.1.12 "**Relevant Officer**" means any director or other officer or former director or other officer of the Company or an associated company (including any

- company which is a trustee of an occupational pension scheme (as defined by Section 235(6) of the Act));
- 1.1.13 **"Shares"** means the C Ordinary Shares, K Ordinary Shares and/or M Ordinary Shares in the capital of the Company from time to time and a **Share** is any of these Shares;
- 1.1.14 **"Shareholders"** means the registered holders of the Shares and a **Shareholder** is a holder of a Share;
- 1.1.15 **"Shareholders' Agreement"** means an agreement between the shareholders of the Company entered into on the date of adoption of these Articles;
- 1.1.16 **"Subsidiary"** and **"Holding Company"** shall be as defined in Section 1159 of the Act;
- 1.1.17 **"Transfer Notice"** means an irrevocable notice in writing given by any Shareholder to the other Shareholders 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, and where such notice is deemed to have been served it shall be referred to as a **"Deemed Transfer Notice"**.
- 1.2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have those meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles.
- 1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.4 A reference in these articles to an **"Article"** is a reference to the relevant Article of these Articles unless expressly provided otherwise.
- 1.5 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:
- 1.5.1 any subordinate legislation from time to time made under it; and
- 1.5.2 any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.
- 1.6 References to person being **"connected"** in relation to another are references to a person who is connected with the other within the meaning of Section 1122 Corporation Tax Act 2010.
- 1.7 Any phrase introduced by the terms **"including"**, **"include"**, **"in particular"** or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

## **2 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.
- 2.2 Articles 8, 9(1) and (3), 11(2) and (3), 13, 14(1) (2) (3) and (4), 17(1) and (2), 44(2), 49, 52 and 53 of the Model Articles shall not apply to the Company.
- 2.3 Article 27(3) of the Model Articles shall be amended by the insertion of the words ", subject to Article 11," after the word "But".
- 2.4 Article 29 of the Model Articles shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under Article 28," after the words "the transmittee's name".

## **3 DIRECTORS' UNANIMOUS DECISIONS**

- 3.1 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.
- 3.2 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.
- 3.3 A decision may not be taken in accordance with this article if the Eligible Directors would not have formed a quorum at a meeting in conformity with Article 5.

## **4 CALLING A DIRECTORS' MEETING**

Any director may call a directors' meeting by giving not less than 5 Business Days' notice of the meeting (or such lesser notice as all Eligible Directors may agree) to the directors or by authorising the company secretary (if any) to give such notice.

## **5 QUORUM FOR A DIRECTORS' MEETING**

The quorum for the transaction of business at a meeting of directors is two Eligible Directors, at least one of which shall be an M Director.

## **6 CHAIRMAN'S CASTING VOTE**

- 6.1 If the numbers of votes for and against a proposal at a meeting of directors are equal, the chairman or other director chairing the meeting shall have a casting vote.
- 6.2 The chairman shall be one of the M Directors.

## **7 DIRECTORS' TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY**

Subject to Sections 177(5) and 177(6) and Sections 182(5) and 182(6) of the Act and provided he 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:

- 7.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;
- 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 contract or proposed contract in which he is interested;

- 7.3 shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such contract or proposed contract in which he is interested;
- 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;
- 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
- 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.

## **8 DIRECTORS' OTHER CONFLICTS OF INTEREST**

- 8.1 The directors or Shareholders by ordinary resolution may, in accordance with the requirements set out in this Article, authorise any matter or situation proposed to them by any director which is not encompassed by, or is not addressed in accordance with, Article 7, and which would, if not authorised, involve a director breaching his duty under Section 175 of the Act to avoid conflicts of interest ("**Conflict**").
- 8.2 Any authorisation under this Article will be effective only if:
  - 8.2.1 the matter in question shall have been proposed by any director for consideration at a meeting of directors 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;
  - 8.2.2 any requirement as to the quorum at the meeting of the directors at which the matter is considered is met without counting the director in question; and
  - 8.2.3 the matter was agreed to without his voting or would have been agreed to if his vote had not been counted.
- 8.3 Any authorisation of a Conflict under this Article may (whether at the time of giving the authorisation or subsequently):
  - 8.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised;
  - 8.3.2 be subject to such terms and for such duration, or impose such limits or conditions as the directors may determine; and
  - 8.3.3 be terminated or varied by the directors at any time;

provided that any such termination or variation will not affect anything done by the director in accordance with the terms of the authorisation, prior to such termination or variation, coming into effect.

- 8.4 In authorising a Conflict the directors or authorising Shareholders (as case may be) may decide (whether at the time of giving the authorisation or subsequently) that if a director has obtained any information through his involvement in the Conflict otherwise than as a director of the Company and in respect of which he owes a duty of confidentiality to another person, the director is under no obligation to:

8.4.1 disclose such information to the directors or to any director or other officer or employee of the Company; or

8.4.2 use or apply any such information in performing his duties as a director, where to do so would amount to a breach of that confidence.

- 8.5 Where the directors or Shareholders authorise a Conflict they may (whether at the time of giving the authorisation or subsequently) provide, without limitation, that the director:

8.5.1 is excluded from discussions (whether at meetings of directors or otherwise) related to the Conflict;

8.5.2 is not given any documents or other information relating to the Conflict; and

8.5.3 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.

- 8.6 Where the directors or Shareholders authorise a Conflict:

8.6.1 the director will be obliged to conduct himself in accordance with any terms imposed by the directors in relation to the Conflict; and

8.6.2 the director will 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 its authorisation.

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

## **9 DIRECTORS' RECORDS**

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

**10 NUMBER OF DIRECTORS**

Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum but shall not be less than one.

**11 APPOINTMENT OF DIRECTORS**

*In any case where, as a result of death or bankruptcy, the Company has no Shareholders and no directors, the transmittee(s) of the last Shareholder to have died or to have a bankruptcy order made against him (as the case may be) have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director and such appointment shall take effect upon delivery.*

**12 FURTHER ISSUE OF SHARES: AUTHORITY**

12.1 Save to the extent authorised by these Articles, or authorised from time to time by an ordinary resolution of the Shareholders, the directors shall not exercise any power to allot Shares or to grant rights to subscribe for, or to convert any security into, any Shares in the Company.

12.2 Subject to the provisions of this Article 12 and of Article 13, the directors are generally and unconditionally authorised, for the purposes of Section 551 of the Act and generally, to exercise any power of the Company to:

12.2.1 offer or allot;

12.2.2 grant rights to subscribe for or to convert any security into;

12.2.3 otherwise deal in, or dispose of,

any Shares to any person, at any time and subject to any terms and conditions as the directors think proper.

12.3 The authority referred to in Article 12.2:

12.3.1 shall be limited to a maximum nominal amount of £100; and

12.3.2 shall only apply insofar as the Company has not renewed, waived or revoked it by ordinary resolution; and

12.3.3 may only be exercised for a period of five years commencing on the date on which these Articles are adopted, save that the directors may make an offer or agreement which would, or might, require Shares to be allotted after the expiry of such authority (and the directors may allot Shares in pursuance of an offer or agreement as if such authority had not expired).

**13 FURTHER ISSUE OF SHARES: PRE-EMPTION**

13.1 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.

13.2 Unless otherwise approved by a special resolution of the Shareholders, if the Company proposes to allot any Shares such Shares shall not be allotted to any person unless the Company has first offered them to all Shareholders holding shares, on the date of the offer, in the same class as those proposed to be allotted as such offer shall be on the same terms, and at the same price, as those equity securities

are being offered to other persons and such offer shall be on a pari passu and pro rata basis to the number of Shares in the same class held by those holders (as nearly as possible without involving fractions). The offer:

13.2.1 shall be in writing, shall be open for acceptance for a period of 15 Business Days from the date of the offer and shall give details of the number and subscription price of the relevant equity securities; and

13.2.2 may stipulate that any Shareholder who wishes to subscribe for a number of Shares in excess of the proportion to which he is entitled shall, in his acceptance, state the number of excess equity securities ("**Excess Securities**") for which he wishes to subscribe.

13.3 Any Shares not accepted by Shareholders pursuant to the offer made to them in accordance with Article 13.2 shall be used for satisfying any requests for Excess Securities made pursuant to Article 13.2. If there are insufficient excess securities to satisfy such requests, the Excess Securities shall be allotted to the applicants pro rata to the number of Shares in the same class as is held by the applicants immediately before the offer was made to Shareholders in accordance with Article 13.2 (as nearly as possible without involving fractions or increasing the number of Excess Securities allotted to any Shareholder beyond that applied for by him). After that allotment, any Excess Securities remaining shall be offered to any other person as the directors may determine, at the same price and on the same terms as the offer to the Shareholders.

13.4 Subject to Articles 13.2 and 13.3 and to Section 551 of the Act, any equity securities shall be at the disposal of the directors who may allot, grant options over or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper.

#### **14 SHARE TRANSFERS**

14.1 No Shareholder shall sell, transfer, assign, pledge, charge or otherwise dispose of any Share or any interest in any Share except in accordance with the terms of Articles 14.2, 15 and 16 (in which events the Board shall approve such disposal).

14.2 The Shareholders may transfer their Shares in accordance with the provisions of the Shareholders' Agreement.

14.3 For the purpose of ensuring that a particular transfer of Shares is permitted under these Articles, the directors may require the transferor or the person named as the transferee in any transfer lodged for registration to furnish to the Company such information and evidence as the directors may think necessary or relevant. Failing such information or evidence being furnished to the reasonable satisfaction of the directors within a period of 20 Business Days after such request the directors shall be entitled to refuse to register the transfer in question.

- 14.4 In addition to the provisions of Article 14.1, the directors may refuse to register a transfer if it is a transfer of a Share to a bankrupt, a minor or a person of unsound mind.
- 14.5 If a Shareholder becomes aware of any event which is deemed to give rise to an obligatory transfer in accordance with Article 16 he shall immediately give written notice of such event to the directors.

## **15 SHARE TRANSFERS - PRE-EMPTION**

- 15.1 Subject to Article 14.2, a Shareholder wishing to transfer or otherwise dispose of any legal or beneficial interest in his Shares ("**Seller**") must give a Transfer Notice (or, if he holds more than one class of Share, one Transfer Notice for each class of Share he holds) in respect of all (but not some) of his Shares to the Company. Each Transfer Notice shall be in respect of only one class of Share and shall specify the number and class of Shares which the Seller wishes to sell ("**Sale Shares**"). Each Transfer Notice shall constitute the appointment of the Company as the Seller's agent for the sale of the Sale Shares in accordance with this Article 15. A Transfer Notice shall not be withdrawn without the consent of the directors.
- 15.2 The sale price for the Sale Shares shall be agreed between the Seller and the directors or, failing agreement, shall be the price certified:
- 15.2.1 (upon request by both the Seller and the directors) by the auditors/accountants for the time being of the Company; or
- 15.2.2 failing such request by such independent accountants as the Seller and the directors shall agree, or (in the absence of such agreement) as may be nominated by the President for the time being of the Institute of Chartered Accountants in England and Wales,
- and shall be the fair value of the Sale Shares at the date of the Transfer Notice:
- 15.2.3 on a going concern basis; and
- 15.2.4 assuming a willing seller and a willing buyer and disregarding any restrictions on transfer,
- in so certifying, the auditors/accountants or independent accountants (as applicable) shall be deemed to be acting as experts and not as arbitrators and their certificate shall be conclusive and binding on the Seller and the relevant transferees and their fees shall be paid by the Seller and the Company equally unless otherwise agreed in writing between them.
- 15.3 Within 10 Business Days of receipt of a Transfer Notice or Deemed Transfer Notice (or within 5 Business Days after the ascertainment of the sale price, if later) the Company shall offer the Sale Shares to all Shareholders who hold Shares in the same class as the Sale Shares (other than the Seller), on a pari passu and pro rata basis to the number of Shares in the same class held by them (as nearly as possible without involving fractions). The offer:

- 15.3.1 shall be in writing, shall be open for acceptance for a period of 20 Business Days from the date of the offer ("**Offer Period**") and shall give details of the number and sale price of the relevant Sale Shares; and
- 15.3.2 may stipulate that any Shareholder who wishes to subscribe for a number of Sale Shares in excess of the proportion to which he is entitled shall, in his acceptance, state the number of excess sale shares ("**further securities**") for which he wishes to subscribe.
- 15.4 Any Sale Shares not accepted by any Shareholders pursuant to the offer made to them in accordance with Article 15.3.1 shall be used for satisfying any requests for further securities made pursuant to Article 15.3.2. If there are insufficient further securities to satisfy such requests, the further securities shall be allotted to the relevant applicants pro rata to the number of Shares in the same class held by them immediately before the offer was made to the Shareholders in accordance with Article 15.3.1 (as nearly as possible without involving fractions or increasing the number of further securities allotted to any Shareholder beyond that applied for by him).
- 15.5 The Shareholders (excluding the Seller) may unanimously agree at any time before the expiration of the offer period to nominate a third party or parties ("**nominee purchasers**") to purchase some or all of the Sale Shares at the sale price.
- 15.6 If the Company shall, during the offer period find Shareholder and/or nominee purchasers willing to purchase all of the Sale Shares at the sale price (together "**purchasers**"), the directors shall give written notice to the Seller of the name and address of each purchaser and the number of Sale Shares to be purchased by him. Upon receipt of such notice, the Seller shall be bound, upon payment of the sale price, to transfer the Sale Shares to the relevant purchaser(s).
- 15.7 Completion of the sale and purchase of the Sale Shares shall be completed at a place and time (being, subject to Article 15.8, not less than 5 nor more than 10 Business Days after the expiration of the offer period) to be appointed by the directors.
- 15.8 If the Company shall fail to find purchasers or nominee purchasers to buy some or all of the Sale Shares within the offer period the Board may agree that, subject to due compliance with the relative provisions of the Act, the Company may purchase all or any number of the Sale Shares at the sale price and shall serve the seller with written notice of its intention to do so within not more than 10 Business Days after expiration of the offer period or periods, whereupon the sales and purchases of the Sale Shares or any of them pursuant to the provisions of this Article may be deferred for a reasonable period so as to enable the Company to comply with the relative provisions of the Act in connection with its said purchase.
- 15.9 The Seller shall not be bound to sell any Sale Shares unless all the Sale Shares are sold. In the case where the Sale Shares are Shares, if the Company shall fail to:
- 15.9.1 find purchasers for all the Sale Shares within the offer period; and/or

15.9.2        itself serve notice upon the Seller in conformity with Article 15.8;  
or if, through no default of the Seller, the purchase of the Sale Shares is not  
completed within 5 Business Days after the date appointed by the directors, the Seller  
may, at any time within 90 days after that date transfer to any person on a bona fide  
sale at a price per share not less than the sale price (without any deduction, rebate or  
allowance) any of the Sale Shares.

15.10 If the Seller shall fail to transfer any Share which he has become bound to transfer,  
the directors may authorise some person to execute on his behalf a transfer of the  
Sale Shares to (as applicable) purchasers or the Company and receive the purchase  
money and shall register any such purchasers as the holders of such Sale Shares  
and issue to them certificates for the same (whereupon such purchaser shall become  
indefeasibly entitled to such Sale Shares) or cancel such Sale Shares as are  
acquired by the Company. The Seller shall be bound to deliver to the company his  
certificate for the Sale Shares and the Company shall, on delivery of the certificate,  
pay to the Seller the purchase money, without interest, and shall issue to him a  
certificate for the balance of any Shares comprised in the certificate so delivered  
which the Seller has not become bound to transfer.

15.11 Any obligation to transfer Shares under this Article 15 shall be deemed to be an  
obligation to transfer the entire legal and beneficial interest in such Shares free from  
any lien, charge, encumbrance or other third party rights such as options.

## **16 OBLIGATORY SHARE TRANSFERS**

16.1 If any of the following events ("**obligatory transfer events**") happen to a  
Shareholder, such Shareholder (the "**selling shareholder**") shall be bound forthwith  
to give to the Company a Transfer Notice of all the Shares registered in his name and  
in default of such Transfer Notice being given within one month of such event then he  
shall be deemed to have given such notice at the expiration of the said period of one  
month (or such later date as determined by the Board), all the provisions of Article 15  
shall apply to a notice given pursuant to this Article:

16.1.1        on the death or bankruptcy of any Shareholder

16.1.2        on the appointment of an administrator or liquidator in respect of any  
Shareholder.

## **17 SHARE CAPITAL**

17.1 The share capital of the Company at the date of adoption of these Articles is divided  
into three share classes being:

17.1.1        C Ordinary Shares;

17.1.2        K Ordinary Shares; and

17.1.3        M Ordinary Shares.

17.2 Subject to the provisions of this Article 17, the C Ordinary Shares, K Ordinary Shares  
and M Ordinary Shares shall rank *pari passu* in all respects.

### ***Income***

- 17.3 The Board may declare, in its absolute discretion, different dividends on the C Ordinary Shares, K Ordinary Shares and M Ordinary Shares from time to time and for the avoidance of doubt may declare dividends on one class or two classes of Share and not the other class or classes.

### ***Capital***

- 17.4 On a return of assets on liquidation, capital reduction or otherwise (other than a redemption or purchase of shares) the surplus assets of the Company remaining after payment of all its liabilities will be distributed amongst the Shareholders *pari passu*.

### ***Voting***

- 17.5 On any vote (whether on a show of hands, on a poll, by way of a proxy or by written resolution) each Share shall carry one vote per Share.

## **18 SHAREHOLDER POLL VOTES**

- 18.1 A poll may be demanded at any general meeting by any qualifying person (as defined in Section 318 of the Act) present and entitled to vote at the meeting.
- 18.2 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.

## **19 PROXIES**

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

## **20 COMMUNICATIONS**

- 20.1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:
- 20.1.1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 2 days after (and excluding) the date that it was posted;
  - 20.1.2 if properly addressed and delivered by hand, when it was given or left at the appropriate address;
  - 20.1.3 if properly addressed and sent or supplied by electronic means, six hours after the document or information was sent or supplied; and
  - 20.1.4 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.

- 20.2 For the purposes of this article, no account shall be taken of any part of a day that is not a business day.
- 20.3 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act.

## **21 INDEMNITY**

- 21.1 Subject to Article 21.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

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

- 21.1.2 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 21.1.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

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

- 21.3 In this Article companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

## **22 INSURANCE**

- 22.1 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company.

- 22.2 In this Article, companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

## 23 DRAG ALONG

- 23.1 If a Shareholder or Shareholders holding 75% of the issued Shares in the Company (for the purpose of this Article 23, the **"selling shareholders"**) wish to transfer all (but not some only) of their Shares (for the purpose of this Article 23, the **"sale shares"**), they shall have the option (the **"drag along option"**) to require, in accordance with this article, all of the other holders of Shares (the **"other shareholders"**) to transfer all of their Shares in the Company with full title guarantee to a bona fide and arm's length third party purchaser (which for the purposes of this article means any person, firm or company who is unconnected with any shareholder in the company) (the **"third party purchaser"**).
- 23.2 Before the selling shareholders shall issue a drag along notice pursuant to Article 23.3 they shall give notice in writing to all of the other shareholders of the offer to acquire the sale shares (the **"offer notice"**). The offer notice shall specify the third party purchaser and the price per sale share which the third party purchaser has indicated it is prepared to offer for the entire issued share capital of the Company (the **"offer price"**).
- 23.3 The selling shareholders may exercise the drag along option by giving notice to that effect (a **"drag along notice"**) to the other shareholders. A drag along notice shall specify that the other shareholders are required to transfer all of their shares pursuant to this article to the third party purchaser, the price at which the shares are to be transferred (in accordance with Article 23.5), the proposed date of transfer and the identity of the third party purchaser.
- 23.4 A drag along notice shall be irrevocable and shall lapse if for any reason the selling shareholders shall not sell their shares to the third party purchaser within 60 business days after the date of the drag along notice.
- 23.5 The other shareholders shall be obliged to sell their shares at the price per share specified in the drag along notice which shall be no less than the price per share offered by the third party purchaser for the Shares of the selling shareholders.
- 23.6 Completion of the sale of the other shareholders' shares shall take place on the same date as the date proposed for completion of the selling shareholders' shares.
- 23.7 The rights of pre-emption and other restrictions contained in these articles shall not apply on any sale and transfer of shares to the third party purchaser named in a drag along notice.
- 23.8 If any member fails to deliver executed share transfer form(s) and share certificates and confirmation in a form reasonably required by the third party purchaser that they are sold with full title guarantee then he shall be deemed to have appointed any director of the company to be his agent and attorney to execute such documents on his behalf and against receipt by the Company (on trust for such member) of the appropriate purchase monies, to deliver such executed transfer(s) and information (if

appropriate) to the third party purchaser and it shall be no impediment to completion of the transfer that such member's share certificate(s) has/have not been produced.

## **24 TAG ALONG**

- 24.1 If a Shareholder or Shareholders holding 75% of the issued Shares in the Company receive an offer from, or reach agreement with, a third party for the purchase by such third party their Shares (for the purposes of this Article 24 "**the majority holding**"), which the majority holding wish to accept (for the purposes of Article 24 "**the majority vendors**"), the majority vendors must serve a notice to that effect on all the other shareholders ("**the minority vendors**").
- 24.2 Upon receipt of the notice served in accordance with Article 24.1, the minority vendors shall, for a period of 10 business days following receipt of such notice ("**the option period**"), have the option ("**the tag along option**") to serve a counter-notice on the majority vendors ("**the tag along option notice**") providing that the majority vendors shall not be entitled to sell the majority holding to the third party unless all the issued shares are sold to such third party on (pro rata) identical terms, or as near identical terms as are practicable in the circumstances, but in any event for the same price per share, as the third party shall have offered to the majority vendors.
- 24.3 A tag along option notice must be delivered within the option period to all of the majority vendors, and signed by or on behalf of all of the minority vendors, failing which the tag along option will lapse and thereupon the majority vendors shall be entitled to sell the majority holding to the third party without the provisions of Articles 14 and 15 applying.
- 24.4 A tag along option notice, once given, may not be withdrawn except with the written consent of the majority vendors.