

DATED 22ND OCTOBER 2022

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

DEAN & WHIPP LIMITED

00461104

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OF
DEAN & WHIPP LIMITED

(Adopted by special resolution passed on 2018)

OPERATIVE PROVISIONS

1. Interpretation

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

articles	the Company's articles of association for the time being in force;
B Share	an ordinary share of £1 in the capital of the Company designated as a B Share;
B Shareholder	any holder of the B Shares;
Business Day	a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business;
C Share	an ordinary share of £1 in the capital of the Company designated as a C Share;
C Shareholder	any holder of the C Shares;
CA 2006	the Companies Act 2006;
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 Shareholders	has the meaning given in article 15.1;
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;
D Share	an ordinary share of £1 in the capital of the Company designated as a D Share;
D Shareholder	any holder of the D Shares;
Deemed Transfer Notice	a Transfer Notice that is deemed to have been served

	under any provisions of these articles;
Eligible Director	any director (as the case may be) who would be entitled to vote on the matter at a meeting of directors;
Fair Value	in relation to shares, as determined in accordance with article 17;
holding company	has the meaning given in article 1.5;
Interested Director	has the meaning given in article 9.1;
Majority Shareholder	the holder(s) of over 50% of the issued share capital of the Company from time to time;
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;
Original Shareholder	a Shareholder who owns Shares in the Company at the date of the adoption of these Articles.
Purchase Notice	has the meaning given in article 15.3;
Sale Shares	has the meaning given in article 15.1;
Sale Price	has the meaning given in article 15.2.2;
Seller	has the meaning given in article 15.1;
Shares	the B Shares, C Shares or D Shares in issue from time to time;
Shareholder	a B Shareholder, C Shareholder or a D Shareholder;
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 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, save that, for the purposes of article 15 to article 16, article 18 and article 19, "writing" or "written" shall not include the sending or supply of notices, documents or information in electronic form.

- 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 CA 2006 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 CA 2006 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 under that statute or statutory provision.
- 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.
- 2.2 Model articles 6(2), 7, 8, 9(1), 11 to 14 (inclusive), 16, 17, 22, 26(5), 27 to 29 (inclusive), 36, 38, 39, 43, 44(2), 49 and 50 to 53 (inclusive) 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(1)(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 any director 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.
- 3.5 The provisions of article 7 shall apply equally to meetings of any committee of the directors as to meetings of the directors.

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 less than two.

6. Calling a directors' meeting

6.1 Any director may call a meeting of directors by giving not less than seven Business Days' notice of the meeting (or such shorter period of notice as agreed in writing by all of the directors) to each director or by authorising the Company secretary (if any) to give such notice.

6.2 Notice of any directors' meeting must be accompanied by:

6.2.1 an agenda specifying in reasonable detail the matters to be raised at the meeting; and

6.2.2 copies of any papers to be discussed at the meeting.

6.3 Matters not on the agenda, or business conducted in relation to those matters, may not be raised at a meeting of directors unless all the directors agree in writing.

7. Quorum for directors' meetings

7.1 The quorum at any meeting of the directors (including adjourned meetings) shall be four Eligible Directors.

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 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 post of chairman of the directors will be appointed at each board meeting by a majority decision of the directors. The chairman shall have not have casting vote. If the chairman for the time being is unable to attend any meeting of the board of directors, the shareholder who appointed him shall be entitled to appoint another of its nominated directors to act as chairman at the meeting.

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 CA 2006 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 CA 2006, 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 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 in accordance with these articles or by the Company in general meeting (subject in each case to any terms and conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.
- 9.7 Subject to sections 177(5) and 177(6) of the CA 2006, a director who is in any way, whether directly or indirectly, interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of his interest to the other directors before the Company enters into the transaction or arrangement in accordance with the CA 2006.
- 9.8 Subject to sections 182(5) and 182(6) of the CA 2006, a director who is in any way, whether directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of his interest to the other directors as soon as is reasonably practicable in accordance with the CA 2006, unless the interest has already been declared under article 9.7.
- 9.9 Subject, where applicable, to any terms and conditions imposed by the directors in accordance with article 9.3, and provided a director has declared the nature and extent of his interest in accordance with the requirements of the CA 2006, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:
- 9.9.1 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;
 - 9.9.2 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;
 - 9.9.3 shall be entitled to vote at a meeting of directors (or of a committee of directors) or to participate in any unanimous decision, in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested;
 - 9.9.4 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;

9.9.5 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

9.9.6 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 CA 2006)) 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 CA 2006.

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 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.

SHARES

12. Share capital

12.1 The issued share capital of the Company at the date of adoption of these articles is £31,570 divided into 7,408 B Shares, 16,269 C Shares and 7,893 D Shares.

12.2 Except as otherwise provided in these articles, the B Shares, C Shares and D Shares shall rank pari passu in all respects but shall constitute separate classes of shares.

12.3 Each of the B Shares, C Shares and D Shares shall constitute a separate class of shares in the Company and each of the B Shares, C Shares and D Shares shall confer on the owner thereof (pro rata to the number of shares held by the owner):

12.3.1 the right to vote at shareholder meetings;

12.3.2 the right to participate in the profits of the Company (by way of dividend or any other distribution);

12.3.3 the right to participate in a return of capital to shareholders whether on a sale, liquidation, capital reduction or otherwise (but excluding a redemption or purchase by the Company of its own shares).

- 12.4 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.
- 12.5 Subject to article 12.9, ~~in the absence of any other provision~~ ~~by these articles that~~ ~~shall constitute a meeting of the class.~~
- If no shares of a class remain in issue following a redesignation under this article, these articles shall be read as if they do not include any reference to that class or to any consents from, or attendance at any meeting or votes to be cast by, shareholders of that class or directors appointed by that class.
- 12.6 No variation of the rights attaching to any class of shares shall be effective except with the sanction of a special resolution of the holders of the relevant class of shares. Where a special resolution to vary the rights attaching to a class of shares is proposed at a separate general meeting of that class of shares, all the provisions of these articles as to general meetings of the Company shall mutatis mutandis apply, but so that the necessary quorum shall be one holder of the relevant class present in person or by proxy or (being a corporation) by a duly authorised representative. For the purpose of this article, one holder present in person or by proxy or (being a corporation) by a duly authorised representative may constitute a meeting.
- 12.7 Each of the following shall be deemed to constitute a variation of the rights attached to each class of shares:
- 12.7.1 any alteration in the articles;
 - 12.7.2 any reduction, subdivision, consolidation, redenomination, or purchase or redemption by the Company of its own shares or other alteration in the share capital of the Company or any of the rights attaching to any share capital; and
 - 12.7.3 any resolution to put the Company into liquidation.
- 12.8 The Company shall immediately cancel any shares acquired under Chapter 4 of Part 18 of the CA 2006.
- 12.9 On the death of an Original Shareholder, the Shares held by them shall be automatically redesignated as C Shares.
- 13. Dividends**
- 13.1 Subject to the provisions of the Act and this article 13, the Company may by ordinary resolution, upon the recommendation of the Directors, declare a dividend and the Directors may decide to pay interim dividends.
- 13.2 Whenever a dividend is declared, the directors may (subject to article 13.5), direct that such dividend be paid either in respect of one or more classes of B Shares, C Shares and D Shares to the exclusion of other classes, or in respect of all classes of B Shares, C Shares and D Shares and where a dividend is declared in respect of all classes of B Shares, C Shares and D Shares, the Company may, by ordinary resolution (and subject to article 13.5), differentiate between the classes as to the amount or percentage of dividend payable, but

in default the B Shares, C Shares and D Shares in each class shall be deemed to rank pari passu in all respects as if they constituted one class of shares.

- 13.3 No dividends shall be declared on any class of B Shares, C Shares and D Shares in circumstances where the Directors recommend that no dividends should be declared nor shall any dividend be declared on any class which exceeds the amount recommended by the Directors in respect of that class.
- 13.4 When paying interim dividends, the directors may (subject to article 13.5), make payment to one or more classes of B Shares, C Shares and D Shares to the exclusion of the other classes or to all classes B Shares, C Shares and D Shares. When making such payment, the Directors may differentiate between the classes as to the amount or percentage of dividend payable.
- 13.5 Where the directors propose to declare a dividend or interim dividend in accordance with article 13.1 which would result in a distribution to one or more classes of B Shares, C Shares and D Shares which shall not be pari passu, the directors must obtain prior written approval from all of the holders of the relevant classes of Shares who will as a result of such declaration, receive less than their pro rata share of such dividend.

14. Share transfers: general

- 14.1 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.
- 14.2 No share shall be transferred unless the transfer is made in accordance with these articles or with the prior written consent of at least 75% of the Shareholders.
- 14.3 Subject to article 14.4, 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.
- 14.4 The directors may, as a condition to the registration of any transfer of shares in the Company require the transferee to provide the Company with the required particulars under section 790K of the CA 2006 if the transferee is a registrable person or relevant legal entity within the meaning of section 790C of the CA 2006 and 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 14.4, the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee and the Company has received all of the required particulars under section 790K of the CA 2006 if the transferee is a registrable person or relevant legal entity within the meaning of section 790C of the CA 2006.

14.5 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 of any class 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 its name to the reasonable satisfaction of such directors within 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.

14.6 Any transfer of shares by way of a sale that is required to be made under article 16, article 18 or article 19 shall be deemed to include a warranty that the transferor sells the shares with full title guarantee.

15. Pre-emption rights on the transfer of shares

15.1 Except where otherwise provided in the Transfer Notice, the provisions of articles 15.2 to 15.5 shall apply to the transfer of shares by way of a sale.

15.2 Where the provisions of article 16 apply, a Shareholder (**Seller**) wishing to transfer any of its shares (**Sale Shares**) must give a Transfer Notice to the other Shareholders (**Continuing Shareholders**) giving details of the proposed transfer including:

15.2.1 the identity of the proposed buyer; and

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

15.3 Within 20 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**).

15.4 The Continuing Shareholders are bound to buy all of the Seller's Sale Shares at the Sale Price when it gives a Purchase Notice to the Seller under article 15.3.

15.5 If, at the expiry of the period specified in article 15.3, the Continuing Shareholders have not given a Purchase Notice, the Seller may transfer all its Sale Shares to the buyer identified in the Transfer Notice (subject to the provisions of article 18 and article 19 where applicable) at a price not less than the Sale Price provided that it does so within two months of the expiry of the period specified in article 15.3.

16. Compulsory transfers

16.1 A shareholder is deemed to have served a Transfer Notice under article 15.1 immediately before any of the following events:

16.1.1 a Shareholder being an individual being declared bankrupt;

16.1.2 the death of an individual Shareholder; or

- 16.1.3 the Shareholder lacking capacity (under section 2 of the Mental Health Act 2005) to make decisions in relation to the Company or his shareholding.
- 16.2 The Deemed Transfer Notice has the same effect as a Transfer Notice, except that:
 - 16.2.1 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:
 - 16.2.1.1 in the event that a Deemed Transfer Notice is served in accordance with article 16.1.1 then the Sale Price shall be £1 per Share;
 - 16.2.1.2 in the event that a Deemed Transfer Notice is served in accordance with article 16.1.2 - 16.1.3 (inclusive), the price for the Sale Shares shall be the aggregate Fair Value of those shares, determined by the Valuers in accordance with article 17;
 - 16.2.2 if the Continuing Shareholder does not accept the offer of shares comprised in the Deemed Transfer Notice served in accordance with article 16.1.2 – 16.1.3 (inclusive) within 120 Business Days of receipt of the Valuers' determination of the Fair Value, the Seller may sell the Sale Shares to a third party.
- 16.3 If the Seller fails to complete a transfer of Sale Shares as required under this article 16, the Continuing Shareholders are irrevocably authorised to appoint any person the Continuing Shareholders nominate for the purpose as agent to transfer the Sale Shares on the Seller's behalf and to do anything else that the Continuing Shareholders may reasonably require to complete the sale, and the Company may receive the purchase price in trust for the Seller (without any obligation to pay interest), giving a receipt that shall discharge the Continuing Shareholders.

17. Valuation

- 17.1 As soon as practicable after deemed service of a Transfer Notice under article 16, the shareholders shall appoint the Valuers to determine the Fair Value of the Sale Shares.
- 17.2 The Valuers shall be requested to determine the Fair Value within 30 Business Days of their appointment and to notify the shareholders in writing of their determination.
- 17.3 The Fair Value for any Sale Share shall be the price per share determined by the Valuers on the following bases and assumptions:
 - 17.3.1 valuing each of the 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;
 - 17.3.2 if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
 - 17.3.3 the sale is to be on arms' length terms between a willing seller and a willing buyer;

- 17.3.4 the Sale Shares are sold free of all encumbrances;
 - 17.3.5 the sale is taking place on the date the Valuers were requested to determine the Fair Value; and
 - 17.3.6 to take account of any other factors that the Valuers reasonably believe should be taken into account.
- 17.4 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.
- 17.5 To the extent not provided for by this article 17, 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.
- 17.6 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.
- 17.7 Each shareholder shall bear its own costs in relation to the reference to the Valuers. The Valuers' fees and costs properly incurred by them in arriving at their valuation shall be borne by the shareholders in the proportion which the number of shares held by each shareholder in the Company bears to the total number of issued shares in the Company or in such other proportions as the Valuers shall direct.
- 18. Tag along**
- 18.1 After first giving a Transfer Notice to the Continuing Shareholders and going through the procedure set out in article 15, the provisions of article 18.2 to article 18.6 shall apply if the Majority Shareholders (**Seller(s)**) propose to transfer their Shares 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.
- 18.2 Before making a Proposed Transfer, the Seller(s) shall procure that the Buyer makes an offer (**Offer**) to the remaining Shareholders in issue for the time being to purchase all of the Shares held by them (as the case may be) 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**).
- 18.3 The Offer shall be made by written notice (**Offer Notice**), at least 30 days before the proposed transfer date (**Transfer Date**). To the extent not described in any accompanying documents, the Offer Notice shall set out:
- 18.3.1 the identity of the Buyer;
 - 18.3.2 the Specified Price and other terms and conditions of payment;
 - 18.3.3 the Transfer Date; and

- 18.3.4 the number of Shares proposed to be purchased by the Buyer (**Offer Shares**).
- 18.4 If the Buyer fails to make the Offer in accordance with article 18.2 and article 18.3, the Sellers 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.
- 18.5 If the Offer is accepted by the remaining Shareholders in writing within 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.
- 18.6 The Proposed Transfer is subject to the rights of pre-emption set out in article 15, but the purchase of the Offer Shares shall not be subject to those provisions.
- 19. Drag along**
- 19.1 After first giving a Transfer Notice to the Continuing Shareholders and going through the procedure set out in article 15, if the Seller(s) wishes to transfer all (but not some only) of its Shares (representing not less than 80% of the total Shares in issue for the time being) to a bona fide purchaser on arm's length terms (**Proposed Buyer**), the Seller may require the remaining Shareholders (**Called Shareholders**) to sell and transfer all of their Shares (**Called Shares**) to the Proposed Buyer (or as the Proposed Buyer directs) in accordance with the provisions of this article (**Drag Along Option**).
- 19.2 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 Shares to the Proposed Buyer. The Drag Along Notice shall specify:
- 19.2.1 that the Called Shareholders are required to transfer all of their Called Shares pursuant to this article 19;
- 19.2.2 the person to whom the Called Shares are to be transferred;
- 19.2.3 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 Shares; and
- 19.2.4 the proposed date of the transfer.
- 19.3 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 Shares to the Proposed Buyer within 30 days of serving the Drag Along Notice. The Seller may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 19.4 No Drag Along Notice shall require the Called Shareholders to agree to any terms except those specifically set out in this article 19.
- 19.5 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 Sale Shares unless the Seller and the Called Shareholders agree otherwise in which case the Completion Date shall be the date agreed in writing by them.

- 19.6 The proposed sale of the Sale Shares by the Seller to the Proposed Buyer is subject to the rights of pre-emption set out in article 15, but the sale of the Called Shares by the Called Shareholders shall not be subject to those provisions.
- 19.7 On or before the Completion Date, the Called Shareholders shall execute and deliver stock transfer forms 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 Shareholders, on behalf of the Proposed Buyer, the amounts due pursuant to article 19.2 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 Shareholders in trust for the Called Shareholders without any obligation to pay interest.
- 19.8 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 Shareholders shall have no further rights or obligations under this article 19 in respect of its Shares.
- 19.9 If the Called Shareholders do not, on or before the Completion Date, execute and deliver (in accordance with article 19.7) transfer(s) in respect of all of the Called Shares held by it, the Called Shareholders shall be deemed to have irrevocably appointed any person nominated for the purpose by the Seller to be its agent to execute all necessary transfer(s) on its 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 its 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 19.9.

DECISION MAKING BY SHAREHOLDERS

20. Quorum for general meetings

- 20.1 The quorum at any general meeting of the Company, or adjourned general meeting, shall be two members present in person or by proxy.
- 20.2 No business shall be transacted by any general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.

21. 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 its 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.

22. Voting

- 22.1 At a general meeting, on a show of hands every shareholder 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 share of which he is the holder; and on a vote on a written resolution every shareholder has one vote for each share of which he is the holder.
- 22.2 Any resolution proposed as a written resolution in relation to any of the matters listed in article 22.1 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.

23. Poll votes

- 23.1 A poll may be demanded at any general meeting by a qualifying person (as defined in section 318 of the CA 2006) present and entitled to vote at the meeting.
- 23.2 article 44(3) of the Model articles shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that article.

24. Proxies

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

ADMINISTRATIVE ARRANGEMENTS

25. Means of communication to be used

- 25.1 Subject to article 25.3, any notice, document or other information shall be deemed served on, or delivered to, the intended recipient:
- 25.1.1 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
 - 25.1.2 if sent by pre-paid United Kingdom first class post or another next working day delivery service providing proof of postage to an address in the United Kingdom, at 9.00 am on the second Business Day after posting or at the time recorded by the delivery service; or
 - 25.1.3 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

- 25.1.4 if sent or supplied by email, at the time of transmission; or
- 25.1.5 if deemed receipt under the previous paragraphs of this article 25.1 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 am 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.
- 25.2 To prove service, it is sufficient to prove that:
 - 25.2.1 if delivered by hand or by reputable international overnight courier, the notice was delivered to the correct address; or
 - 25.2.2 if sent by post, the envelope containing the notice was properly addressed, paid for and posted; or
 - 25.2.3 if sent by email, the notice was properly addressed and sent to the email address of the recipient.
- 25.3 Any notice, document or other information served on, or delivered to, an intended recipient under article 15, article 16, article 18 or article 19 (as the case may be) may not be served or delivered in electronic form (other than by fax), or by means of a website.
- 25.4 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 CA 2006.
- 26. Indemnity and insurance**
- 26.1 Subject to article 26.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:
 - 26.1.1 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
 - 26.1.2 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 26.1.1 and otherwise may take action to enable any such relevant officer to avoid incurring such expenditure.
- 26.2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the CA 2006 or by any other provision of law.

26.3 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.

26.4 In this article:

26.4.1 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

26.4.2 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 of the Company.