

Company number 00662785

PRIVATE COMPANY LIMITED BY SHARES

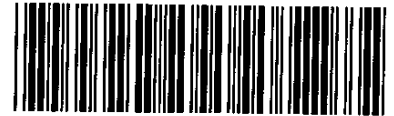
WRITTEN RESOLUTION

of

ROSEWOOD PET PRODUCTS LIMITED (Company)

Circulation Date: 31 January 2019

SATURDAY



A09 *A7ZFES7M* 16/02/2019 #307
COMPANIES HOUSE

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (Act), the directors of the Company propose that the resolution is passed as a special resolution (Resolution).

SPECIAL RESOLUTION

THAT, the articles of association of the Company annexed to this Resolution be and are hereby adopted as the new articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association of the Company.

AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the Resolution.

Signed by NEIL PANTER

Date

Neil Panter
31 January 2019

Signed by BEVERLEY PANTER

Date

Beverley Panter
31 January 2019

NOTES

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

- **By Hand:** Delivering the signed copy to Rosewood Pet Products Limited, Unit 9, Hortonwood West, Queensway, Telford, TF1 6AH.
- **Post:** Returning the signed copy by post to Rosewood Pet Products Limited, Unit 9, Hortonwood West, Queensway, Telford, TF1 6AH.
- **Email:** By attaching a scanned copy of the signed document to an email and sending it to mark.bollands@rosewoodpet.com.

If you do not agree to the Resolution, you do not need to do anything. You will not be deemed to agree if you fail to reply.

2. Once you have indicated your agreement to the Resolution, you may not revoke your agreement.

3. Unless sufficient agreement has been received for the Resolution to pass by the date 28 days after the circulation date of this Resolution, it will lapse. If you agree to this Resolution, please ensure that your agreement reaches us as soon as possible.

4. In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members.

5. If you are signing this document on behalf of a person under a power of attorney or other authority, please send a copy of the relevant power of attorney or authority when returning this document.

ARTICLES OF ASSOCIATION
OF
ROSEWOOD PET PRODUCTS LIMITED
(Company Number 00662785)

(Adopted by Written Special Resolution passed on *31st January* 2019)

The logo for Weightmans, featuring the word "Weightmans" in a white, sans-serif font, centered within a black rectangular box with a slightly wavy top edge.

Weightmans

St Phillips Point
Temple Row
Birmingham
B2 5AF

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Company number 00662785

THE COMPANIES ACTS 1985 – 2006

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

ROSEWOOD PET PRODUCTS LIMITED

(the "Company")

(Adopted by written special resolution passed on 31st January 2019)

1. DEFINITIONS AND INTERPRETATION

1.1. In these Articles, the following definitions apply:

"Act" means the Companies Act 2006 including any statutory modification or reenactment of it for the time being in force;

"A Director" means a director appointed by the A Shareholders pursuant to Article 14;

"Articles" means these articles of association as originally framed or as from time to time altered and the expression "Article" shall be construed accordingly;

"A Shareholder Consent" means the written consent of a Shareholder or Shareholders holding at least 75% of the A Shares;

"A Shareholders" means the holders of A Shares from time to time and "A Shareholder" will be construed accordingly;

"A Shares" means the A ordinary shares of £1.00 each in the capital of the Company;

"Auditors" means the auditors for the time being of the Company;

"Board" means the board of Directors of the Company from time to time;

"Business Day(s)" means a day (which for these purposes ends at 5:30pm) on which banks are open for commercial business in the City of London other than a Saturday or Sunday;

"Chairman" means the chairman of the Board appointed pursuant to Article 14;

"Connected Persons" shall have the meaning provided by section 1122 of the Corporation Tax Act 2010;

"Controlling Interest" in relation to a person means the ownership by that person and his or its Connected Persons of Shares carrying the right to more than 75 per cent of the total number of votes which may be cast on a poll at a general meeting of the Company;

"Deed of Adherence" means a deed of adherence in the form required by the Board;

"Director" means any director of the Company for the time being;

"Group" means the Company and its subsidiary undertakings from time to time and **"Group Company"** means any one of them;

"Holder" in relation to Shares, means the relevant Member whose name is entered in the Company's register of members as the holder of such Shares;

"Liquidation" means the liquidation or winding up of the Company;

"Member" means a person for the time being registered in the Company's register of members as the holder of any Shares;

"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;

"Permitted Transfer" means a transfer of Shares permitted by Article 7;

"Shareholders" means the A Shareholders and the holder of any other class of Share from time-to-time.

"Share(s)" means the A Shares and any other class of share in issue (if any) from time to time; and

"Transfer Notice" means a written notice given or deemed to be given by a Shareholder to the Company stating that all Shares held by that Shareholder are available for sale or transfer to all other Shareholders for the aggregate sum of £1.00 and which notice shall appoint the Company as the agent of the selling Shareholder for the sale of those Shares.

- 1.2. The Model Articles shall apply to the Company, except insofar as they are modified or excluded by these Articles. Articles 9(1), 11(2) and (3), 13, 14(1), (2), (3) and (4), 17(2), 26(5) and 52 of the Model Articles shall not apply to the Company.
- 1.3. Article 7 of the Model Articles shall be amended by:
 - (a) the insertion of the words "for the time being" at the end of article 7(2)(a), and
 - (b) the insertion in article 7(2) of the words "(for so long as he remains the sole director)" after the words "and the director may".
- 1.4. Article 20 of the Model Articles shall be amended by the insertion of the words "(including alternate directors) and the secretary" before the words "properly incur".
- 1.5. In Article 25(2)(c) of the Model Articles, the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity".
- 1.6. 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(2)," after the words "the transmittee's name".

1.7. Articles 31(a) to (d) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide".

1.8. In these Articles, where the context admits:

1.8.1 save as otherwise specifically provided in these Articles, words and phrases 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 the same meanings in these Articles,

1.8.2 reference to a gender includes the other gender, and reference to the singular includes the plural and vice versa, and

1.8.3 headings are for ease of reference only and shall not affect the construction or interpretation of these Articles.

1.9. References in these Articles to writing shall include typewriting, printing, lithography, photography, telex and facsimile messages and other means of representing or reproducing words in a legible and non-transitory form.

2. SHARE CAPITAL

The issued share capital of the Company at the date of the adoption of these Articles is £500 divided into 500 A Shares. No other class of Share is in issue at the date of adoption of these Articles.

3. SHARE RIGHTS

3.1. The Shares shall rank *pari passu* in all respects.

3.2. Voting

In the event of a Shareholder:

(a) who is an individual, applies for an interim order (within the meaning of the Insolvency Act 1986) or enters into an individual voluntary arrangement or is made bankrupt, or makes an arrangement or composition with his creditors, or

(b) that is a corporation,

(i) an administrator is appointed, or

(ii) documents are filed or a petition is presented or application made for the appointment of an administrator, or

(iii) notice of an intention to appoint an administrator (whether out of court or otherwise) has been given by that corporation, its directors or by a qualifying floating charge holder (as defined in paragraph 14 of Schedule B1 of the Insolvency Act 1986), or

(iv) a process has been initiated which could lead to that corporation being wound up, placed in liquidation or being dissolved or its assets being distributed among its creditors, shareholders or other contributors, or

- (v) a distress, execution or other process has been levied on any asset of the corporation,

then the Shares held by that Shareholder (or such Shareholder's personal representatives or successors in title) shall cease to have any rights to vote but rights shall be reinstated upon the registration of a new Holder of such Shares following the transfer of such Shares in accordance with the provisions of these Articles.

4. VARIATION OF SHARE RIGHTS

The rights attached to any class of Shares may be varied or abrogated at any time with the prior written consent of those Shareholders holding between them at least 75% of the Shares in the relevant class.

5. ALLOTMENT AND ISSUE OF SHARES

Save to the extent authorised by these Articles or authorised from time to time by an ordinary resolution of the Members or pursuant to the Option (as defined in Article 8.1 below), 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.

6. TRANSFER OF SHARES – GENERAL

- 6.1 No Shareholder shall transfer any Shares and the Board may not register a transfer of Shares unless such a transfer is permitted by this Article 6 (Transfer of Shares), Article 7 (Permitted Transfers) or, if appropriate, has been made in accordance with Article 8 (Compulsory Transfers), Article 10 (Change of control – Tag Along Rights) or Article 11 (Change of Control – Drag Along Rights).

- 6.2 Notwithstanding any other provision in these Articles, the Board shall refuse to register the transfer of any Share which would otherwise be permitted, if it is a transfer of a Share:

- (a) which is not fully paid,
- (b) to a person of whom they do not approve,
- (c) on which the Company has a lien,
- (d) to a person who is (or whom the Board reasonably believes to be) under 18 years of age or a person who does not have (or whom the Board reasonably believes does not have) the legal capacity freely to dispose of any Shares without let, hindrance or court order,
- (e) purported to be made otherwise than in accordance with or as permitted by these Articles, and
- (f) unless the proposed transferee has entered into a Deed of Adherence in relation to any shareholder agreement or similar agreement regulating the relationship and conduct between the Members, if any.

- 6.3 The transferor of any Shares shall remain the holder of the Shares concerned until the name of the transferee is entered into the Company's register of members in respect thereof.

- 6.4 For the purpose of these Articles the following shall be deemed (but without limitation) to be a transfer by a Shareholder of Shares:

- (a) any direction (by way of renunciation or otherwise) by a Shareholder entitled to an allotment or transfer of Shares that a Share be allotted or issued or transferred to some person other than himself, and
- (b) any sale or any other disposition of any legal or equitable interest in a Share or the granting of any mortgage or charge or any other security interest over any Share and whether or not for consideration or otherwise and whether or not effected by an instrument in writing.

6.5 For the purpose of ensuring that:

- (a) a transfer of Shares is duly authorised hereunder, or
- (b) a registered holder of Shares is indeed entitled and permitted under these Articles or otherwise to be a registered Shareholder,

the Board (acting with A Shareholder Consent) may from time to time require any Shareholder or the legal personal representatives of any deceased Shareholder or any person named as transferee in any transfer lodged for registration to furnish to the Company such information and evidence as the Board may think fit regarding any matter which they deem relevant to such purpose including (but not limited to) the names and addresses and interests of all persons respectively having interests in the Shares from time to time registered in the Shareholder's name or proposed to be registered in their name. Failing such information or evidence being furnished to the satisfaction of the Board within 20 Business Days after the request (the "Information Period") the Board (acting with A Shareholder Consent) shall refuse to register the transfer in question in the case of a transfer and a Transfer Notice shall be deemed to be given immediately on the expiry of the Information Period and the provisions of these Articles relating to Transfer Notices shall take effect accordingly. A Transfer Notice (deemed or otherwise) shall constitute the Company the agent of the Vendor (as defined below) for the sale of the Shares set out in the Transfer Notice. The Company shall offer the relevant Shares to the Purchaser(s) (as defined below) as the Board (acting with A Shareholder Consent) shall nominate.

- 6.6** A Transfer Notice deemed to be given pursuant to this Article 6 shall not be capable of revocation except with A Shareholder Consent.
- 6.7** In any case where a Shareholder (or his personal representatives) has or have been deemed to have given a Transfer Notice pursuant to the provisions of this Article 6 and subsequently becomes the Holder of further Shares by virtue of the holding of any Shares comprised in such Transfer Notice (whether by way of rights or bonus issue conversion, transfer or otherwise howsoever) the Board may at any time thereafter determine in its absolute discretion that he (or his personal representatives) as appropriate shall be deemed to have served a Transfer Notice pursuant to this Article 6.7 (as appropriate) in respect of such further Shares.
- 6.8** An obligation to transfer a Share under these Articles (whether under this Article 6 or otherwise) shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such Shares free from any lien, charge or other encumbrance.
- 6.9** Articles 27 to 29 of the Model Articles shall be modified to reflect the provisions of Articles 6, 7 and 8.

6.10 Transfer Formalities

- 6.10.1** Completion of a sale and purchase of Shares pursuant to a Transfer Notice shall take place at the registered office of the Company at a time specified by the Board when the relevant selling Shareholder (the "**Vendor**") shall, upon payment to him by the relevant purchasing transferee(s) (the "**Purchaser**") of the aggregate consideration of £1.00 transfer those Shares and deliver the related share certificates to that Purchaser.
- 6.10.2** If a Vendor fails to transfer any Shares when required the Board may authorise any person (who shall be deemed to be the agent of the Vendor for the purpose) to execute the necessary transfer of such Shares and deliver it on the Vendor's behalf. The Company may receive the purchase money for the Shares from the relevant Purchaser and shall, upon receipt of the duly stamped transfer, register the relevant Purchaser as the holder of those Shares. The Company shall hold the purchase money in a separate bank account on trust for the Vendor but shall not be bound to earn or pay interest on any money so held. The Company's receipt for the purchase money shall be a good discharge to the relevant Purchaser (who shall not be concerned to see to the application of it). After the name of the relevant Purchaser has been entered in the Company's register of members in purported exercise of the power conferred by this Article, the validity of that exercise shall not be questioned by any person.

7. PERMITTED TRANSFERS

7.1. Transfers with consent

Any Shareholder may transfer Shares to any person at any time provided that he has obtained in advance A Shareholder Consent.

8. COMPULSORY TRANSFERS – OPTION SHARES

8.1. For the purposes of this Article 8, the following definitions shall apply:

Compulsory Transfer Price shall be agreed or determined in accordance with Article 9;

Option shall have the same meaning as that under the Enterprise Management Incentive Scheme Rules (the "**Rules**") of the Company adopted by the Board on 13 March 2018.

- 8.2.** This Article 8 shall apply upon the completion of an Option pursuant to rule 6.2 or rule 6.4 of the Rules, notwithstanding all other provisions in these Articles.
- 8.3.** Within 12 months of the completion of an Option, as set out in Article 8.2, by any person (here, the "**Seller**") and the allotment of Shares in the capital of the Company to the Seller, the Company may give notice in writing (the "**Compulsory Transfer Notice**") to the Seller requiring him to offer such Shares (the "**Sale Shares**" or "**Initial Surplus Shares**" or "**Second Surplus Shares**" (as the case may be), collectively referred to as "**Compulsory Sale Shares**") as the Board (acting with prior A Shareholder Consent) may require and specify in the Compulsory Transfer Notice, free from all liens, charges and encumbrances and together with all rights attaching to them (a "**Compulsory Transfer**").
- 8.4.** The Compulsory Transfer Notice shall constitute the Company the agent of the Seller for the sale of the Compulsory Sale Shares comprised in the Compulsory Transfer Notice for the Compulsory Transfer Price.

- 8.5. Upon a Compulsory Transfer Notice being served on the Seller, all Compulsory Sale Shares to which the Compulsory Transfer Notice relates shall cease to confer on the holder of them any rights otherwise attaching to them. Such rights shall be reinstated on completion of a transfer of such Compulsory Sale Shares.
- 8.6. As soon as practicable, following agreement or determination of the Compulsory Transfer Price in accordance with Article 9, the Company shall offer the Compulsory Sale Shares for sale in the manner set out in the remaining provisions of this Article 8 at the Compulsory Transfer Price. Each offer shall be in writing and shall give details of the number and Compulsory Transfer Price of the Compulsory Sale Shares offered.
- 8.7. The Company shall offer the Compulsory Sale Shares in the following order of priority:
- (a) first, (and subject to the Act) to the Company ("**Buyback Offer**");
 - (b) second, to the A Shareholders (other than the Seller) ("**Second Offer**");
 - (c) third, to the Shareholders (other than the A Shareholders and the Seller), if any ("**Third Offer**")
 - (d) lastly, to any other person as agreed by the Board (acting with A Shareholder Consent) ("**Fourth Offer**"),

(each, an "**Applicant**"; collectively, "**Applicants**") in each case on the basis set out in the remaining provisions of this Article 8.

8.8. Buyback Offer

- 8.8.1. An offer of Sale Shares made in accordance with Article 8.7(a) shall invite the Company to apply in writing for the maximum number of Sale Shares it wishes to buyback. The Buyback Offer shall remain open for acceptance for a period from the date of the offer to the date 15 Business Days after the offer (both dates inclusive) (the "**First Offer Period**").
- 8.8.2. The Company shall give notice in writing to the Seller of its intention, if any, to acquire some or all of the Sale Shares (the "**Buyback Allocation Notice**") within the First Offer Period. The Buyback Allocation Notice shall specify the number of Sale Shares (the "**Buyback Sale Shares**") to be acquired by the Company and the place and time for completion of the purchase of the Buyback Sale Shares (which shall be at least five Business Days, but not more than 30 Business Days, after the date of the Buyback Allocation Notice). The Buyback Allocation Notice shall require the Seller to enter into any such documents as the Company reasonably requires to effect completion of the purchase of the Buyback Sale Shares.
- 8.8.3. On the date specified for completion in the Buyback Allocation Notice, the Seller shall, against payment from the Company, sell the Buyback Sale Shares to the Company in accordance with any requirements specified in the Buyback Allocation Notice.
- 8.8.4. If the Seller fails to comply with the Buyback Allocation Notice in accordance with Article 8.8.2 and Article 8.8.3:
- (a) the Chairman (or, failing him, any other Director or some other person nominated by a resolution of the Directors) may, as agent on behalf of the Seller:

- (i) complete, execute and deliver in his name all documents necessary to give effect to the allocation of the relevant Buyback Sale Shares to the Company; and
 - (ii) receive the Compulsory Transfer Price for each Buyback Sale Share and give good discharge for it; and
 - (b) the Company shall pay the Compulsory Transfer Price of the Buyback Sale Shares into a separate bank account in the Company's name on trust (but without interest) for the Seller until he has delivered his certificate(s) for the relevant Buyback Sale Shares (or an indemnity, in a form reasonably satisfactory to the Directors (acting with A Shareholder Consent), in respect of any lost certificate, together with such other evidence (if any) as the Board may reasonably require to prove good title to those Shares) to the Company.
- 8.8.5. To the extent that the Company fails to pay the agreed Compulsory Transfer Price of the Buyback Sale Shares, the Seller shall be entitled to the return of his share certificate(s) relating to the Sale Shares but this shall not limit the ability of the Company to offer the Initial Surplus Shares (as defined below) in accordance with these Articles or to serve a further Compulsory Transfer Notice on the Seller pursuant to this Article 8.
- 8.8.6. Any Sale Shares not allocated within the First Offer Period (the "Initial Surplus Shares") shall be dealt with in accordance with Article 8.9.
- 8.9. Second Offer**
- 8.9.1. The Company shall offer the Initial Surplus Shares (if any) to the A Shareholders (other than the Seller), inviting them to apply in writing for the maximum number of Initial Surplus Shares the relevant A Shareholder wishes to purchase within the period from the date of the offer to the date 15 Business Days after the offer (both dates inclusive) (the "Second Offer Period").
- 8.9.2. If:
- (a) at the end of the Second Offer Period the number of Initial Surplus Shares applied for by the A Shareholders exceeds the number of Initial Surplus Shares available for sale, the Company shall allocate the Initial Surplus Shares to each A Shareholder who has applied for them in the proportion which his existing holding of Shares bears to the total number of Shares held by all A Shareholders (other than the Seller). Fractional entitlements shall be rounded down to the nearest whole number save where such rounding would result in not all Initial Surplus Shares being allocated, in which case, the allocation of any such fractional entitlements shall be determined by the Company. No allocation shall be made to an A Shareholder of more than the maximum number of Initial Surplus Shares which he has stated he is willing to buy; and
 - (b) not all Initial Surplus Shares are allocated following allocations in accordance with Article 8.9.2(a), but there are applications for Initial Surplus Shares that have not been satisfied, the Company shall allocate the remaining Initial Surplus Shares to such Applicants in accordance with the procedure set out in Article 8.9.2(a). The procedure set out in this Article 8.9.2(b) shall apply on any number of consecutive occasions until either all Initial Surplus Shares have been allocated or all applications for Initial Surplus Shares have been satisfied; and
 - (c) at the end of the Second Offer Period, the total number of Initial Surplus Shares applied for by the A Shareholders is less than the number of Initial Surplus Shares or where no applications

for Initial Surplus Shares have been made, the balance, if any, (the "Second Surplus Shares") shall be dealt with in accordance with Article 8.10.

8.10. Third Offer

8.10.1. At the end of the Second Offer Period, the Company shall offer the Second Surplus Shares to the other Shareholders (excluding the A Shareholders and the Seller) (an "Eligible Shareholder"), if any, inviting them to apply in writing for the maximum number of Second Surplus Shares the Eligible Shareholder wishes to buy within the period from the date of the offer to the date 15 Business Days after the offer (both dates inclusive) (the "Third Offer Period").

8.10.2. If:

- (a) at the end of the Third Offer Period the number of Second Surplus Shares applied for by the Eligible Shareholders exceeds the number of Second Surplus Shares available for sale the Company shall allocate the Second Surplus Shares to each Eligible Shareholder who has applied for them in the proportion which his existing holding of Shares bears to the total number of Shares held by all Shareholders (other than the Seller). Fractional entitlements shall be rounded down to the nearest whole number save where such rounding would result in not all Second Surplus Shares being allocated, in which case, the allocation of any such fractional entitlements shall be determined by the Company. No allocation shall be made to an Eligible Shareholder of more than the maximum number of Second Surplus Shares which he has stated he is willing to buy; and
- (b) not all Second Surplus Shares are allocated following allocations in accordance with Article 8.10.2(a), but there are applications for Second Surplus Shares that have not been satisfied, the Company shall allocate the remaining Second Surplus Shares to such Applicants in accordance with the procedure set out in Article 8.10.2(a). The procedure set out in this Article 8.10.2(b) shall apply on any number of consecutive occasions until either all Second Surplus Shares have been allocated or all applications for Second Surplus Shares have been satisfied; and
- (c) at the end of the Third Offer Period, the total number of Second Surplus Shares applied for by the Eligible Shareholder is less than the number of Second Surplus Shares, or where no such Second Surplus Shares have been applied for, the balance (the "Final Surplus Shares") shall be dealt with in accordance with Article 8.15.

8.11. Where the applications for the Initial Surplus Shares and Second Surplus Shares have been satisfied pursuant to Article 8.9 and Article 8.10, the Company shall give notice in writing of the allocation (if any) to the Seller and to the relevant Applicant (an "Allocation Notice"). The Allocation Notice shall specify the number of Initial Surplus Shares or Second Surplus Shares (as the case may be) allocated to each Applicant, the Compulsory Transfer Price of such Shares; and the place and time for completion of the transfer of such Shares (which shall be at least five Business Days, but not more than 30 Business Days, after the date of the Allocation Notice).

8.12. On the date specified for completion in the Allocation Notice, the Seller shall, against payment from the Applicant, transfer the Initial Surplus Shares or Second Surplus Shares (as the case may be) allocated to the relevant Applicant, in accordance with any requirements specified in the Allocation Notice and return the relevant Share certificate(s) (or an indemnity, in a form reasonably satisfactory to the Directors, in respect of any lost certificate, together with such

other evidence (if any) as the Board may reasonably require to prove good title to those Shares) to the Company.

8.13. If the Seller fails to comply with the Allocation Notice in accordance with Article 8.11 and Article 8.12:

- (a) the Chairman (or, failing him, any other Director or some other person nominated by a resolution of the Directors) may, as agent on behalf of the Seller:
 - (i) complete, execute and deliver in his name all documents necessary to give effect to the allocation of the relevant Sale Shares to the Company; and
 - (ii) receive the Compulsory Transfer Price for the Initial Surplus Shares or Second Surplus Shares (as the case may be) as specified in the Allocation Notice and give good discharge for it; and
- (b) the Company shall pay the Compulsory Transfer Price for the relevant Sale Shares into a separate bank account in the Company's name on trust (but without interest) for the Seller until he has delivered his certificate(s) for the relevant Shares (or an indemnity, *in a form reasonably satisfactory to the Directors, in respect of any lost certificate, together with such other evidence (if any) as the Board may reasonably require to prove good title to those Shares) to the Company.*

8.14. To the extent that the relevant Applicant fails to put the Company in funds to pay the agreed price of the Initial Surplus Shares or Second Surplus Shares (as the case may be), the Seller shall be entitled to the return of his share certificate(s) relating to such Shares but this shall not limit the ability of the Company to serve a further Compulsory Transfer Notice on the Seller pursuant to this Article 8.

8.15. Fourth Offer

8.15.1. Within 15 Business Days following the lapse of the Third Offer Period, the Seller may transfer the Final Surplus Shares to any other person as agreed by the Board (acting with A Shareholder Consent) at a price at least equal to the Compulsory Transfer Price for the Final Surplus Shares (the "Fourth Offer Period").

8.15.2. If, at the end of the Fourth Offer Period, the total number of Final Surplus Shares transferred pursuant to Article 8.15.1 is less than the number of Final Surplus Shares on offer, or where no such Final Surplus Shares have been transferred, the balance shall remain with the Seller as Shareholder and upon which the rights attaching to the Shares shall be reinstated.

8.15.3. Nothing in Article 8.15.2 shall limit the ability of the Company to serve a further Compulsory Transfer Notice on the Seller pursuant to this Article 8.

9. VALUATION

9.1. For the purposes of this Article 9, the following definitions shall apply:

Fair Value shall have the meaning set out in Article 9.3; and

Independent Expert shall mean the auditors for the time being of the Company or in the absence of the same an independent firm of accountants jointly appointed by the Company

and the Seller, or in the absence of agreement, an independent firm of accountants appointed by the President of the Institute of Chartered Accountants of England and Wales (in each case acting as an expert and not as an arbitrator).

- 9.2. The Compulsory Transfer Price shall, save where expressly provided otherwise in these Articles, be the price per Compulsory Sale Share (in cash) agreed between the Company (acting with A Shareholder Consent) and the Seller or, in default of agreement within 10 Business Days of the date of service of the Compulsory Transfer Notice, the Fair Value of each Compulsory Sale Share.
- 9.3. The Fair Value shall be the price per Compulsory Sale Share determined by the Independent Expert on the following bases and assumptions:
- (a) valuing the Compulsory Sale Shares on an arm's-length sale between a willing Seller and a willing buyer as at the date the Compulsory Transfer Notice is deemed served;
 - (b) that the Compulsory Sale Shares are capable of being transferred without restriction;
 - (c) valuing the Compulsory Sale Shares as a rateable proportion of the total value of all issued Shares without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent;
 - (d) if the Company is carrying on the business as a going concern, on the assumption that it will continue to do so; and
 - (e) reflecting any other factors which the Independent Expert reasonably believes should be taken into account.
- 9.4. If any difficulty arises in applying any of these assumptions or bases then the Independent Expert shall resolve that difficulty in whatever manner it shall in its absolute discretion think fit.
- 9.5. The Directors will give the Independent Expert access to all accounting records or other relevant documents of the Company, subject to it agreeing such confidentiality provisions as the Directors may reasonably impose.
- 9.6. The parties are entitled to make written submissions to the Independent Expert and shall provide (or procure that others provide) the Independent Expert with such assistance and documents as the Independent Expert may reasonably require for the purpose of reaching a decision.
- 9.7. The Independent Expert shall act as expert and not as arbitrator and its determination shall be final and binding on the parties (in the absence of fraud or manifest error).
- 9.8. The Independent Expert shall be requested to determine the Fair Value within 20 Business Days of its appointment and to deliver its certificate to the Company. Forthwith upon receipt, the Company shall deliver a copy of the certificate to the Seller or Transferor (as the case may be).
- 9.9. The cost of obtaining the Independent Expert's certificate shall be borne by the parties equally or in such other proportions as the Independent Expert directs unless the Fair Value is less than the price per Compulsory Sale Share offered to the Seller or the Transferor (as the case may be) by the Directors before the appointment of the Independent Expert, in which case the Seller or the Transferor (as the case may be) shall bear the cost.

10. CHANGE OF CONTROL – TAG ALONG RIGHTS

- 10.1. With the exception of transfers of Shares pursuant to Article 6 (Transfer of Shares) and Article 8 (Compulsory Transfers) or as set out in Article 10.3 below, no transfer of Shares which would result, if made and registered, in a person (either acting alone or with his Connected Persons) obtaining a Controlling Interest, will be made or registered unless:
- (a) an Approved Offer is made by the proposed transferee(s) (the "Buyer"), and
 - (b) the Buyer complies in all respects with the terms of the Approved Offer at the time of completion of the sale and purchase of Shares pursuant to it.
- 10.2. For the purposes of this Article 10 and Article 11 (Change of Control – Drag Along Rights) an "Approved Offer" means an offer in writing served on all Shareholders (including the proposing transferor), offering to purchase all the Shares held by such Shareholders (including any Shares which may be allotted pursuant to the exercise or conversion of options, rights to subscribe for or securities convertible into Shares in existence at the date of such offer) which:
- (a) is stipulated to be open for acceptance for at least 15 Business Days;
 - (b) offers the same or equivalent consideration for each Share (whether in cash, securities or otherwise in any combination); and
 - (c) is on terms that the sale and purchase of Shares in respect of which the offer is accepted will be completed at the same time.
- 10.3. The provisions of Article 10.1 and Article 10.2 shall not apply to a transfer of shares between the Holders of A Shares where such Holders each hold at least 25% of the A Shares in issue as at the date of adoption of these Articles.

11. CHANGE OF CONTROL – DRAG ALONG RIGHTS

- 11.1. Whenever an Approved Offer is made, the holders of a majority of A Shares shall have the right ("Drag Along Right") to require (in the manner set out in Article 11.3) all of the other Shareholders and all Participants (together, the "Called Shareholders") to accept the Approved Offer in full.
- 11.2. The Drag Along Right may be exercised by the service of a notice ("Drag Notice") to that effect on the Called Shareholders at the same time as, or within 21 Business Days following the making of the Approved Offer. Such Drag Notice will be accompanied by all documents required to be executed by the Called Shareholders to give effect to the relevant transfer and shall specify:
- (a) that the Called Shareholders are required to transfer all of their Shares ("Called Shares") or Options pursuant to this Article 11;
 - (b) the identity of the Buyer;
 - (c) the rateable proportion of all consideration to be received for the Called Shares by all Called Shareholders and Called Participants as a result of the Approved Offer; and
 - (d) the proposed date for completion of transfer of the Called Shares.
- 11.3. On the exercise of the Drag Along Right, each of the Called Shareholders will be bound to accept the Approved Offer in respect of its entire holding of Called Shares and to comply with the obligations assumed by virtue of such acceptance.
- 11.4. Within 5 Business Days of the Selling Shareholders serving a Drag Notice under this Article 11 on the Called Shareholders, the Called Shareholders shall deliver stock transfer forms for their Called Shares in favour of the Buyer together with the share certificate(s) in respect of

those Called Shares to the Company. On expiration of that 5 Business Day period, the Company shall pay the Called Shareholders, on behalf of the Buyer, the amounts they are respectively due pursuant to Article 11.2(c) to the extent that the Buyer has put the Company in the requisite funds.

- 11.5. If any of the Called Shareholders fail to complete the sale of any of its Called Shares pursuant to the Approved Offer, or otherwise fails to take any action required of it under the terms of the Approved Offer, any persons so authorised by the Board with A Shareholder Consent may accept the offer on behalf of and as agent for the Called Shareholders in question, or undertake any action required under the terms of the Approved Offer on the part of the Called Shareholders in question. In particular, such person may execute the necessary transfer(s) on that Called Shareholder's behalf and against:
- (a) receipt by the Company (on trust for such Called Shareholder) of the consideration payable for the relevant Called Shares (the receipt being a good discharge to the Buyer, who will not be bound to see to the application of it), and
 - (b) compliance by the Buyer and, where relevant, the Company with all other terms of the Approved Offer,

deliver such transfer(s) to the Buyer (or its nominee). The Board will then authorise registration of the transfer(s) and of the Buyer (or its nominee) as the holder of the relevant Shares so transferred. After registration, the title to the Buyer (or its nominee) as registered holder of such Shares will not be affected by any irregularity in, or invalidity of such proceedings, which will not be questioned by any person. The Called Shareholder will in such a case be bound to deliver up its certificate for its Called Shares to the Company, or an indemnity in such form the Directors (acting reasonably) shall require (as appropriate) whereupon the Called Shareholder will be entitled to receive the purchase price for such Called Shares.

- 11.6. To the extent that the Buyer has not put the Company in funds to pay the consideration due pursuant to Article 11.2(c), the Called Shareholders shall be entitled to the return of the stock transfer forms and share certificate(s) for the Called Shares and the Called Shareholders shall have no further rights or obligations under this Article 11 in respect of their Called Shares.
- 11.7. Upon any person, following the issue of a Drag Along Notice, becoming a Shareholder (or increasing an existing shareholding) including, without limitation, pursuant to the exercise of any option, warrant or other right to acquire or subscribe for, or to convert any security into, Shares, whether or not pursuant to a Share Option Scheme (a "New Shareholder"), a Drag Along Notice shall be deemed to have been served upon the New Shareholder, on the same terms as the previous Drag Along Notice, who shall then be bound to sell and transfer all such Shares acquired by him to the Buyer and the provisions of this Article 11 shall apply *mutatis mutandis* to the New Shareholder, save that completion of the sale of such Shares shall take place forthwith upon the later of the Drag Along Notice being deemed served on the New Shareholder and the date of completion of the sale of the Called Shares.

12. GENERAL MEETINGS

- 12.1. No business shall be transacted at any general meeting unless a quorum of Shareholders is present at the time when the meeting proceeds to business. One person, being a Shareholder present in person or by proxy or a duly authorised representative of a corporation shall be a quorum at any general meeting. Notwithstanding the foregoing and so long as there are any A Shares in issue, there shall be no quorum unless there shall be present at least one A

Shareholder, holding not less than 40% of A Shares, either in person or by proxy or by duly authorised representative of the A Shareholders. If no such quorum is so present then the meeting shall stand adjourned for a period of not less than 5 Business Days to such time and place as the Board shall agree and notify to the Shareholders. If no such A Shareholder is so present at the adjourned meeting in person or by proxy or by a duly authorised representative of the A Shareholder then the adjournment process shall be repeated until such A Shareholder is present in person, by representative or by proxy at the relevant adjourned meeting.

- 12.2. With respect to any resolution in writing, in the case of a corporation which holds any Shares, the signature of any director or the company secretary thereof shall be deemed to be a signature of the corporation which holds Shares.
- 12.3. The instrument appointing the proxy shall be effective if such appointment is brought to the attention of the Chairman of the meeting at any time prior to the taking of any vote (whether *on a show of hands or on a poll*) (including after the commencement of the meeting). A proxy shall be entitled to vote on a show of hands.
- 12.4. The Chairman shall not be entitled to exercise any second or casting vote.
- 12.5. A Director shall not be required to hold any share qualification, but nevertheless shall be entitled to attend and speak at any general meeting of the Company and at any separate general meeting of the holders of any class of shares in the capital of the Company.
13. **NUMBER OF DIRECTORS**
The minimum number of Directors shall be one. The number of Directors shall not be subject to any maximum.
14. **A DIRECTORS AND CHAIRMAN**
 - 14.1. The A Shareholders, acting with A Shareholder Consent, may at any time and on more than one occasion appoint up to two persons to be A Directors and at any time and on more than one occasion remove an A Director from office. Articles 18(b) and (c) of the Model Articles shall not apply in respect of the A Director(s).
 - 14.2. Any appointment or removal of an A Director shall be in writing, signed by A Shareholders holding not less than 75% of the A Shares in issue (the "Eligible A Shareholders") and shall take effect at the time it is served on the Company or produced to a meeting of the Board, whichever is earlier. Any such appointment or removal by a corporation may be signed on its behalf by its duly authorised representative.
 - 14.3. Upon the written request of the Eligible A Shareholders the Company shall procure that any A Director is forthwith appointed as a director of any other Group Company.
 - 14.4. Where any decision is to be made by any Group Company in relation to the exercise, enforcement, variation or waiver of its rights against any Shareholder (other than an Eligible A Shareholder) or any director or person connected with any such Shareholder or director, any such decision shall be within the exclusive power of the A Director(s) (to the exclusion of the other Directors) who shall have (without limitation) exclusive authority in relation to such exercise, enforcement, variation or waiver and the conduct of any proceedings of whatever nature arising in connection with any such rights.

- 14.5. The Eligible A Shareholders may at any time and on more than one occasion appoint any Director to be the Chairman of the Board and at any time and on more than one occasion remove from the office of Chairman a person so appointed. Article 14.2 shall apply to any such appointment or removal.
- 14.6. The Eligible A Shareholders shall have power from time to time and at any time to appoint any person as a Director or Directors either as an additional director or to fill any vacancy and to remove from office any Director howsoever appointed. Any such appointment or removal shall be effected by an instrument in writing signed by the Eligible A Shareholders and shall take effect upon lodgement at the registered office of the Company or such later date as may be specified in the instrument.
15. **ALTERNATE DIRECTORS**
- 15.1. A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum.
- 15.2. If an alternate director is himself a Director or attends any meeting as an alternate director for more than one Director, his voting rights shall be cumulative but he shall only be counted once in deciding whether a quorum is present.
16. **PROCEEDINGS OF DIRECTORS**
- 16.1. The quorum for the transaction of business of the Board shall be one Director, with such quorum to include at least one A Director unless:
- (a) the A Director(s) has/have previously agreed otherwise in writing expressly for that purpose; or
 - (b) no such A Director is in office at the relevant time.
- 16.2. Any Director or his alternate may validly participate in a meeting of the Board by conference telephone or other form of communication equipment if all persons participating in the meeting are able to hear and speak to each other throughout the meeting. A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no group which is larger than any other group, where the Chairman of the meeting then is.
- 16.3. Save with A Shareholder Consent,
- (a) the Board shall not delegate any of its powers to a committee, and
 - (b) meetings of the Board shall not be held outside the United Kingdom.
- 16.4. The Chairman shall not have a second or casting vote at a meeting of the Board.
- 16.5. The Directors may, in accordance with the requirements set out in this Article 16 authorise any matter or situation proposed to them by any Director which would, if not authorised, involve a Director (an "Interested Director") breaching his duty under section 175 of the Act to avoid conflicts of interest ("Conflict").
- 16.6. Any authorisation under this Article 16 will be effective only if:

- (a) 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;
 - (b) any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and
 - (c) 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.
- 16.7. Any authorisation of a Conflict under this Article 16 may (whether at the time of giving the authorisation or subsequently):
- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
 - (b) 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;
 - (c) provide that the Interested Director shall or shall not be an eligible Director in respect of any future decision of the Directors vote in relation to any resolution related to the Conflict;
 - (d) impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the Directors think fit;
 - (e) 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) 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
 - (f) 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.
- 16.8. 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.
- 16.9. 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.
- 16.10. In authorising a Conflict the Directors 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:
- (a) disclose such information to the Directors or to any Director or other officer or employee of the Company, or
 - (b) 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.
- 16.11. 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.

17. RETIREMENT OF DIRECTORS

Directors shall not be required to retire by rotation.

18. NOTICES

18.1. Any notice, document or other information shall be deemed served on or delivered to the intended recipient:

- (a) if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted or five Business Days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) by reputable international overnight courier addressed to the intended recipient, provided that delivery is at least five Business Days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider;
- (b) if properly addressed and delivered by hand, when it was given or left at the appropriate address; or
- (c) if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied.

For the purposes of this Article 18, no account shall be taken of any part of a day that is not a Business Day.

18.2. 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.

19. INDEMNITY

19.1. Subject to the provisions of the Act, but without prejudice to any other indemnity to which the person concerned may otherwise be entitled, every Director, alternate director, auditor, company secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or the exercise of his powers or otherwise in relation thereto.

19.2. The Board may exercise all the powers of the Company to purchase and maintain for every director or other officer insurance against any liability for negligence, default, breach of duty or breach of trust or any other liability which may be lawfully insured against.