

Company Number: 00664163

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

OXFORD REFRIGERATION LIMITED ("Company")

CIRCULATION DATE: 22 January 2020 (the "Circulation Date")

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 ("the Act"), the directors of the Company propose that the Resolution below is passed as a **Special Resolution**

SPECIAL RESOLUTION


TO adopt new Articles of Association in the form attached in substitution for 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.

The undersigned, persons entitled to vote on the Resolution on the Circulation Date, hereby irrevocably agree to the Resolution for the purposes of the Act, the Company's Articles of Association, including without limitation for the purposes of any class consent required:


Signed by S Law

.....  AS ATTORNEY

Dated

..... 22 January 2020

Signed by J A Creek

..... 

Dated

..... 22 January 2020

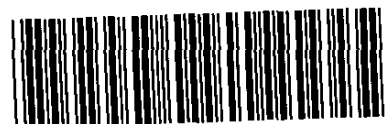
Signed by L M Creek

.....  AS ATTORNEY

Dated

..... 22 January 2020

WEDNESDAY



A8Z4LVI1

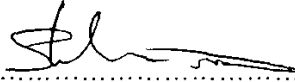
A09

19/02/2020

#80

COMPANIES HOUSE

Signed by **S M Newton**



Dated

..... 22 January 2020

Signed by **C S Perks**



Dated

..... 22 January 2020

Signed by **I Law**



Dated

..... 22 January 2020

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 methods:

- **By Hand:** delivering the signed copy to Oxford Refrigeration Limited, 79-81 Magdalen Road, Oxford, Oxfordshire OX4 1RF.
- **By Post:** returning the signed copy by post to Oxford Refrigeration Limited, 79-81 Magdalen Road, Oxford, Oxfordshire OX4 1RF.
- 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, by 28 days following the Circulation Date (including the Circulation Date), sufficient agreement has been received for the Resolution to pass, they will lapse. If you agree to the Resolution, please ensure that you indicate your agreement and notify 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.

Company Number: 00664163

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

OXFORD REFRIGERATION LIMITED ("Company")


Passed on 22 January 2020

The following resolution was duly passed as a special resolution on 2020 by way of written resolution under Chapter 2 of Part 13 of the Companies Act 2006. A copy of the written resolution is attached.

SPECIAL RESOLUTION

TO adopt new Articles of Association in the form attached in substitution for the existing Articles of Association of the Company.

Signed



Director

WEDNESDAY



A8Z4LVPC

A09

19/02/2020

#113

COMPANIES HOUSE

SC
IL
SN
CP

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

OXFORD REFRIGERATION LIMITED

(Company Number: 00664163)

(Adopted by written resolution passed on 22 January 2020)

CONTENTS

CLAUSE

1.	Interpretation	1
2.	Adoption of the Model Articles	5
3.	Number of Directors	6
4.	Proceedings of Directors	6
5.	Appointment and Removal of Directors	7
6.	Transactions or other Arrangements with the Company	7
7.	Directors' Conflicts	8
8.	Secretary	9
9.	Share Capital	9
10.	Liquidation Preference	9
11.	Variation of Class Rights	9
12.	Pre-emption Rights on the Issue of Further Shares	9
13.	Transfers of Shares: General	11
14.	Pre-emption Rights on the Transfer of Shares	12
15.	Valuation	15
16.	Compulsory Transfers	16
17.	Drag Along	16
18.	General Meetings	18
19.	Voting	18
20.	Notices	19
21.	Indemnity and Insurance	19
22.	Data Protection	20
23.	Appointment and Removal of Alternate Directors	20
24.	Rights and Responsibilities of Alternate Directors	21
25.	Termination of Alternate Directorship	21

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

OXFORD REFRIGERATION LIMITED

(Company Number: 00664163)

(Adopted by written resolution passed on 22 January 2020)

INTRODUCTION

1. Interpretation

1.1 In these Articles, unless expressly provided otherwise, the following words have the following meanings:

"A Ordinary Shares"	the A Ordinary Shares of £1 each in the capital of the Company from time to time;
"Act"	the Companies Act 2006;
"Acting in Concert"	has the meaning given to it in the City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended);
"Adjusted EBITDA"	means the EBITDA of the Company adjusted as follows: <ul style="list-style-type: none">• adding back any management charges or other fees or deductions paid to any Shareholder (other than the Founders) or any holding company or subsidiary of any such Shareholder or any subsidiary of any holding company of such Shareholder from time to time (including the management charge of £2,000 plus VAT per calendar month which is payable from the Adoption Date) but excluding any charges on arm's length terms.
"Adoption Date"	the date of adoption of these Articles;
"Articles"	the Company's articles of association for the time being in force;
"B Ordinary Shares"	the B Ordinary Shares of £1 each in the capital of the Company from time to time;

"Board"	means the board of Directors of the Company from time to time;
"Business Day"	any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business;
"Chairman"	means a chair of any Board meeting of the Company determined by the Directors at each Board meeting appointed in accordance with model article 12 from time to time;
"Companies Acts"	has the meaning given to it in the Act;
"Company"	means Oxford Refrigeration Limited (Company number 00664163);
"connected"	has the meaning given in section 252 of the Act in relation to any Director, and the meaning in Section 1122 of the Corporation Tax Act 2010 in the case of any person other than a Director;
"Controlling Interest"	means 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.
"Debt"	<p>in relation to the Company and each of the Subsidiaries, the aggregate amount of their respective borrowings and other financial indebtedness in the nature of borrowing, including (without double counting):</p> <ol style="list-style-type: none"> 1.1.1 borrowings from any bank, financial institution or other entity; 1.1.2 indebtedness arising under any bond, note, loan stock, debenture, commercial paper or similar instrument; 1.1.3 obligations under any conditional sale, title retention, forward sale or purchase or any similar agreement or arrangement creating obligations with respect to the deferred purchase price of property (other than customary trade credit given in the ordinary course of trading); 1.1.4 indebtedness under any hire purchase agreement or finance lease (whether for land, machinery, equipment or otherwise); 1.1.5 any indebtedness for monies borrowed or raised under any other transaction that has the commercial effect of borrowing; and <p>all unpaid accrued interest on any borrowings or indebtedness referred to in the paragraphs above,</p>

	together with any prepayment premiums or other penalties, fees, expenses or breakage costs arising (or which would arise) in connection with the repayment of any such borrowings or indebtedness on the relevant date;
"Deemed Transfer Notice"	a Transfer Notice which is deemed to have been served by any of the provisions of these Articles;
"Departing Employee Shareholder"	an Employee Shareholder who ceases to be a director or employee of any Group Company and who does not continues as, or become, a director or employee of or to provide services to any other Group Company;
"Directors"	the directors of the Company from time to time;
"EBITDA"	Earnings before interest, tax, depreciation and amortisation;
"Eligible Director"	means a Director who would be entitled to vote on the matter at a meeting of Directors (but excluding any Director whose vote is not to be counted in respect of the particular matter);
"Employee Shareholder"	a Shareholder who is, or has been, a director and/or an employee of any Group Company;
"Equity Shares"	Shares comprised in the Company's equity share capital;
"Fair Value"	has the meaning given in <i>Article 15.2</i> ;
"First Offer Shareholders"	the holders of Ordinary Shares;
"Founders"	Ian Law and Stephen Newton;
"Group"	the Company and its subsidiaries (if any) from time to time and "Group Company" shall be construed accordingly;
"holding company"	has the meaning given in section 1159 of the Act;
"Independent Expert"	the accountants of the Company for the time being or if they are unable to act an independent firm of accountants appointed by the Company and the Seller or, in the absence of agreement between the Company (acting through the Board with the Seller and any person connected with him or any nominee director appointed by the Seller not voting) and the Seller on the identity of the expert or its terms of appointment within ten Business Days of the expiry of the ten Business Day period referred to in <i>Article 15.1</i> , an independent firm of accountants appointed, and whose terms of appointment are agreed, by the

President, for the time being, of the Institute of Chartered Accountants of England and Wales (in each case acting as an expert and not as an arbitrator);

"Member of the Same Group"	as regards any company, a company which is from time to time a holding company or a subsidiary of that company or a subsidiary of any such holding company;
"Model Articles"	the model articles for private companies limited by shares contained in Schedule 1 to The Companies (Model Articles) Regulations 2008 (SI 2008/3229), as amended prior to the Adoption Date;
"Ordinary Shares"	the A Ordinary Shares and the B Ordinary Shares of £1 each in the capital of the Company from time to time;
"Relevant Securities"	<p>any Shares or other securities convertible into, or carrying the right to subscribe for Shares, issued by the Company after the Adoption Date, other than:</p> <p>(a) any Shares or other securities issued by the Company in order for the Company to comply with its obligations under these Articles and/or the Shareholders' Agreement; and</p> <p>(b) any Shares or other securities issued in consideration of the acquisition by the Company of any company or business which has been approved by the Board;</p>
"Sale Shares"	has the meaning given in <i>Article 14.2.1</i> ;
"Seller"	has the meaning given in <i>Article 14.2</i> ;
"Shareholder"	a holder for the time being of any Share or Shares;
"Shares"	shares (of any class) in the capital of the Company and "Share" shall be construed accordingly;
"subsidiary"	in relation to a holding company wherever incorporated, means a "subsidiary" (as defined in section 1159 of the Act) for the time being and any other company which for the time being is itself a subsidiary (as so defined) of a company which is itself a subsidiary of such holding company;
"Transfer Notice"	has the meaning given in <i>Article 14.2</i> ; and
"Transfer Price"	has the meaning given in <i>Article 15</i> .

1.2 A reference in these Articles to:

- 1.2.1 an **Article** is a reference to the relevant numbered article of these Articles;
and

- 1.2.2 a **model article** is a reference to the relevant model article of the Model Articles,
unless expressly provided otherwise.
- 1.3 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles (but excluding any statutory modification of them not in force on the Adoption Date).
- 1.4 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.5 In these Articles, words denoting the singular include the plural and vice versa and reference to one gender includes the other gender and neuter and vice versa.
- 1.6 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:
- 1.6.1 any subordinate legislation from time to time made under it; and
- 1.6.2 any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.
- 1.7 If any provision (or part of a provision) of these Articles are found by any court or administrative body of competent jurisdiction to be invalid, unenforceable or illegal, the other provisions shall remain in force.
- 1.8 If any invalid, unenforceable or illegal provision would be valid, enforceable and legal if some part of it were deleted, the provision shall apply with whatever modification is necessary to give effect to the commercial intention of the parties and the parties will take all reasonable steps to procure these Articles are amended (including without limitation entering into any new documents required) as is required by any party to give effect to the original commercial intention of the parties.
- 1.9 The objects of the Company are unlimited.
- 1.10 The Company is a private company limited by shares and the liability of its members is limited to the amount, if any, unpaid on the Shares held by them.
- 2. Adoption of the Model Articles**
- 2.1 The Model Articles (together with those provisions of Schedule 3 to The Companies (Model Articles) Regulations 2008 (*SI 2008/3229*) referred to in *Article 20*) 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 8, 9(1), 11(2) and (3), 13, 14(1) to (4) (inclusive), 21(1), 22, 38, 39, 44(2), 49 and 52 to 53 (inclusive) shall not apply to the Company.
- 2.3 Model article 20 shall be amended by the insertion of the words "and the secretary" before the words "properly incur".
- 2.4 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".
- 2.5 Model article 26.1 shall be amended by the addition of the words "and, unless the Share is fully paid, the transferee" after the word "transferor".

- 2.6 Model article 29 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".
- 2.7 Article 30 of the Model Articles shall be modified such that if the subscription price of any Share (including any premium) is partly paid, the rights to dividend and on a return of capital of any such Share shall be reduced in the same proportion as the unpaid amount bears to the total subscription price.

DIRECTORS

3. Number of Directors

Unless otherwise determined by ordinary resolution, the number of Directors shall not be less than one and the maximum number of Directors shall be five.

4. Proceedings of Directors

- 4.1 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 4.2* (subject to *Article 4.3* and *Article 4.4*). All decisions made at any meeting of the Directors (or 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.
- 4.2 A unanimous decision of the Directors is taken when all Eligible Directors indicate to each other by any means that they share a common view on a matter.
- 4.3 A decision taken in accordance with *Article 4.2* may take the form of a resolution in writing, copies of which have been signed by each Eligible Director or to which each Eligible Director has otherwise indicated agreement in writing.
- 4.4 A decision may not be taken in accordance with *Article 4.2* if the Eligible Directors would not have formed a quorum at a Directors' meeting to vote on the matter in accordance with *Article 4.5* and *Article 4.7*.
- 4.5 Meetings of the Directors shall take place at least two times in each year, with a period of not more than twenty six weeks between any two meetings. Any Director may call a meeting of the Directors or authorise the company secretary (if any) to give such notice.
- 4.6 Subject to *Article 4.8*, for so long as there are two or more Directors the quorum for any meeting (or, where specified below, part of a meeting) of the Directors (or any committee thereof) shall be two Eligible Directors. If the necessary quorum is not present within 30 minutes from the time appointed for the meeting, or if, during a meeting, such quorum ceases to be present, the meeting shall stand adjourned to such time and place as the Directors determine. If a quorum is not present at any such adjourned meeting within 30 minutes from the time appointed, then the meeting shall proceed.
- 4.7 For the purposes of any meeting (or part of a meeting) held pursuant to *Article 7* to authorise a Conflict (as defined in *Article 7.1*), if there is only one Eligible Director in office other than the conflicted Director(s), the quorum for such meeting (or part of a meeting) shall be one Eligible Director.
- 4.8 If there is only one Director the provisions of Model Article 7 shall apply for so long as there is only one Director and the quorum for any meeting of the Directors shall be one.
- 4.9 Questions arising at any meeting of the Directors (including any committee thereof) shall be decided by a majority of votes. If there is an equality of votes, the Chairman (or other chairman of the meeting) shall not have a second or casting vote.
- 4.10 Where decisions of the Directors are taken by electronic means, such decisions shall be recorded by the Directors in permanent form, so that they may be read with the naked eye.

4.11 The Directors may make any rule which they think fit about how they take decisions and about how such rules are to be recorded or communicated to Directors.

4.12 Any Director who participates in the proceedings of a meeting by means of a communication device (including, without limitation, a telephone) that allows all the other Directors present at the meeting (whether in person, alternate or using a communication device) to hear that Director at all times, and that Director to hear all other Directors present at the meeting (by whatever means) at all times, shall be deemed to be present at the meeting and counted in the quorum. A meeting held by these means shall be deemed to take place where the largest number of participants is assembled. In the absence of a majority, the Chairman's location shall be deemed to be the place of the meeting.

5. Appointment and Removal of Directors

5.1 Model article 17(1) shall be modified by the inclusion, at the end of that model article, of the words "provided that the appointment does not cause the number of Directors to exceed the maximum number set out in article 3 of these Articles".

5.2 Model article 18 shall be modified by the addition of the following events upon the occurrence of which a person shall cease to be a Director:

5.2.1 he is convicted of a criminal offence (other than a minor motoring offence) and a majority of the other Directors resolve that he cease to be a Director;

5.2.2 in the case of an executive Director only, he shall cease to be employed by the Company or other Group Company (as appropriate) and does not continue as an employee of any other Group Company; and

5.2.3 he is removed by notice in writing to the Company signed by or on behalf of holders accounting for more than 50 per cent of the Ordinary Shares for the time being in issue and such removal shall have effect upon the notice being received at the registered office of the Company or such later date as may be specified in the notice.

6. Transactions or other Arrangements with the Company

6.1 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Companies Acts, a Director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:

6.1.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;

6.1.2 shall be an Eligible Director for the purposes of any proposed decision of the Directors (or committee of the Directors) in respect of such existing or proposed transaction or arrangement in which he is interested;

6.1.3 shall be entitled to vote and count in the quorum at a meeting of Directors (or of a committee of the Directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he is interested;

6.1.4 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;

6.1.5 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

- 6.1.6 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him) derives from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

7. Directors' Conflicts

- 7.1 The Directors may, in accordance with the requirements set out in this *Article 7*, 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"**).

- 7.2 Any authorisation under this *Article 7* will be effective only if:

- 7.2.1 to the extent permitted by the Act, the matter in question shall have been proposed by any Director for consideration in the same way that any other matter may be proposed to the Directors under the provisions of these Articles or in such other manner as the Directors may determine;
- 7.2.2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and
- 7.2.3 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.

- 7.3 Any authorisation of a Conflict under this *Article 7* may (whether at the time of giving the authorisation or subsequently):

- 7.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
- 7.3.2 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;
- 7.3.3 provide that the Interested Director shall or shall not be an Eligible Director in respect of any future decision of the Directors in relation to any resolution related to the Conflict;
- 7.3.4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the Directors think fit;
- 7.3.5 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
- 7.3.6 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.

- 7.4 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.

- 7.5 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.
- 7.6 A Director, notwithstanding his office, may be a director or other officer of, employed by, or otherwise interested (including by the holding of shares) in his appointor(s) and no authorisation under *Article 7.1* shall be necessary in respect of any such interest.
- 7.7 A Director is not required, by reason of being a Director (or because of the fiduciary relationship established by reason of being a Director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the Directors 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.
8. **Secretary**
- The Directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the Directors so decide, appoint a replacement, in each case by a decision of the Directors.

SHARES AND DISTRIBUTIONS

9. Share Capital

The share capital of the Company at the date of adoption of these Articles shall comprise A Ordinary Shares and B Ordinary Shares. The A Ordinary Shares and B Ordinary Shares shall comprise separate classes of Share, but otherwise save in respect of dividends, they shall in all respects rank *pari passu*. Dividends may be declared and/or paid in accordance with the provisions of these Articles and the requirements of the Act on one class of Share without having to declare and/or pay a dividend or the same dividend on any other class of share.

10. Liquidation Preference

Subject to *Article 2.7*, on a return of assets on liquidation, capital reduction or otherwise (other than a conversion or purchase of Shares), the assets of the Company remaining after the payment of its liabilities shall be applied (to the extent that the Company is lawfully able to do so) in distributing the balance among the holders of the Ordinary Shares *pro rata* according to the number of Shares held by them respectively.

11. Variation of Class Rights

- 11.1 Whenever the share capital of the Company is divided into different classes of Shares, the special rights attached to any such class may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding up) with the consent in writing of the holders of at least 75% in nominal value of the issued Shares of that class (excluding any holder(s) of *Restricted Shares*).

12. Pre-emption Rights on the Issue of Further Shares

- 12.1 The Company shall not be restricted by an "authorised share capital".
- 12.2 Subject to the remaining provisions of this *Article 12*, the Directors are generally and unconditionally authorised, for the purposes of section 551 of the Act, to exercise any power of the Company to:
- 12.2.1 offer or allot;
 - 12.2.2 grant rights to subscribe for or to convert any security into; and

- 12.2.3 otherwise deal in, or dispose of,
any Shares (or any options, warrants, conversion rights and all other rights to acquire or subscribe for Shares) to any person, at any time and subject to any terms and conditions as the Directors think proper.
- 12.3 The authority referred to in *Article 12.2*:
- 12.3.1 shall be limited to a maximum nominal amount of £6,600;
- 12.3.2 shall only apply insofar as the Company has not, subject to these Articles, renewed, waived or revoked it by ordinary resolution; and
- 12.3.3 may only be exercised for a period of five years from the Adoption Date save that, subject to these Articles, the Directors may make an offer or agreement which would, or might, require any Shares to be allotted after the expiry of such authority (and the Directors may allot Shares in pursuance of an offer or agreement as if such authority had not expired).
- 12.4 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act) made by the Company.
- 12.5 Unless otherwise agreed by special resolution or agreed in writing by any Shareholder who would otherwise be entitled to the rights set out in this *Article 12.5*, if the Company proposes to allot any Relevant Securities, those Relevant Securities shall not be allotted to any person unless the Company has first offered them to the holders (on the date of the offer) of the Ordinary Shares (each an "**Offeree**") on a pari passu basis and in the respective proportions that the number of Ordinary Shares held by each such holder bears to the total number of Ordinary Shares held by all such holders (as nearly as possible without involving fractions) and on the same terms, and at the same price, as those Relevant Securities are being, or are to be, offered to any other person.
- 12.6 An offer made under *Article 12.5* shall:
- 12.6.1 be in writing and give details of the number, class and subscription price (including any share premium) of the Relevant Securities being offered;
- 12.6.2 remain open for a period of at least ten Business Days from the date of service of the offer; and
- 12.6.3 stipulate that any Offeree who wishes to subscribe for a number of Relevant Securities in excess of the number to which he is entitled under *Article 12.5* shall, in his acceptance, state the number of excess Relevant Securities (**Excess Securities**) for which he wishes to subscribe.
- 12.7 If, on the expiry of an offer made in accordance with *Article 12.5*, the total number of Relevant Securities applied for is less than the total number of Relevant Securities so offered, the Directors shall allot the Relevant Securities to the Offerees in accordance with their applications, subject to a maximum of each Offeree's proportionate entitlement.
- 12.8 Any Relevant Securities not accepted by Offerees pursuant to an offer made in accordance with *Article 12.5* shall be used to satisfy any requests for Excess Securities made pursuant to *Article 12.6.3*. If there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants in the respective proportions that the number of Ordinary Shares held by each such applicant bears to the total number of such Ordinary Shares held by all applicants (as nearly as possible without involving fractions or increasing the number of Excess Securities allotted to any Shareholder beyond that applied for by him). After those allotments, any Excess Securities shall, subject to *Article 12.10*, be offered to any other person(s) as the

Directors may determine, at the same price and on the same terms as the offer to the Shareholders.

12.9 If, after completion of the allotments referred to in *Article 12.7* and *Article 12.8*, not all of the Relevant Securities have been allotted, the balance of such Relevant Securities shall, subject to *Article 12.10* be offered to any other person(s) as the Directors may determine, at the same price and on the same terms as the offer to the Shareholders.

12.10 No Shares shall be allotted to any current or prospective employee or director of any Group Company unless such person shall first have entered into a joint election with the relevant Group Company under section 431 of the Income Tax (Earnings and Pensions) Act 2003.

13. Transfers of Shares: General

13.1 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 and for the avoidance of doubt includes making an election or transfer by a transmittee of or in relation to a deceased Shareholder's Shares.

13.2 No Share shall be transferred, and the Directors shall refuse to register a transfer of any Share, unless it is made in accordance with these Articles. Subject to *Article 13.5*, the Directors shall, without prejudice to their rights under Model Article 26, register any duly stamped transfer made in accordance with these Articles, unless they suspect that the proposed transfer may be fraudulent.

13.3 If a Shareholder transfers (or purports to transfer) a Share other than in accordance with these Articles, he shall be deemed to have immediately served a Transfer Notice in respect of all Shares held by him.

13.4 Any transfer of a Share by way of sale which is required to be made under *Article 13*, *Article 14*, *Article 16* or *Article 17* or, any voluntary transfer of Shares made under these Articles shall be deemed to include a warranty that the transferor sells the Share with full title guarantee.

13.5 The Directors shall as a condition to the registration of any transfer of Shares, require the transferee to execute and deliver to the Company a deed, in favour of the Company and the Shareholders agreeing to be bound by the terms of any shareholders' agreement (or similar document) in force between any of the Shareholders and the Company, 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). The transfer may not be registered unless and until that deed has been executed and delivered to the Company's registered office by the transferee.

13.6 To enable the Directors to determine whether or not there has been any transfer (or purported transfer) of Shares the Directors may require:

13.6.1 any holder (or the legal representatives of a deceased holder); or

13.6.2 any person named as a transferee in a transfer lodged for registration; or

13.6.3 such other person as the Directors may reasonably believe to have information relevant to that purpose,

to provide the Company with any information and evidence that the Directors think fit regarding any matter which they deem relevant to that purpose.

13.7 Unless expressly provided otherwise in these Articles, if a Transfer Notice is deemed to have been given under these Articles, the Deemed Transfer Notice shall be treated as having specified that:

13.7.1 it does not contain a Minimum Transfer Condition; and

- 13.7.2 the Seller wishes to transfer all the Shares held by him (including any Shares acquired after the date the relevant Transfer Notice is deemed given but before completion of the transfer of Shares pursuant to the relevant Transfer Notice).
- 13.8 Any Transfer Notice served in respect of the transfer of any Share which has not completed before the date of service of a Deemed Transfer Notice shall automatically be revoked by the service of a Deemed Transfer Notice.
- 14. Pre-emption Rights on the Transfer of Shares**
- 14.1 Any transfer of Shares by either of the Founders (including without limitation arising out of or in connection with death of a Founder) shall be subject to the pre-emption rights in this *Article 14*.
- 14.2 Any Founder (which for the avoidance of doubt includes any transmittee of such Shareholder) who wishes (or is required) to transfer Shares (a **Seller**) shall, before transferring or agreeing to transfer any Shares, give notice in writing (a **Transfer Notice**) to the Company specifying:
- 14.2.1 subject to *Article 13.7.2*, the number and class of Shares he wishes to transfer (**Sale Shares**);
- 14.2.2 the name of the proposed transferee, if any;
- 14.2.3 subject to *Article 16.5*, the price per Sale Share (in cash), if any, at which she wishes to transfer the Sale Shares (the **Proposed Sale Price**); and
- 14.2.4 subject to *Article 13.7.1*, whether the Transfer Notice is conditional on all or a specific number of the Sale Shares being sold (a **Minimum Transfer Condition**).
- 14.3 Except in the case of a Deemed Transfer Notice (which may not be withdrawn), where the Transfer Price of the Sale Shares comprised within a Transfer Notice is to be the Fair Value and such Fair Value is less than the Proposed Sale Price the Seller may, within ten Business Days of receipt of notification of the Fair Value, withdraw the Transfer Notice. Otherwise, a Transfer Notice may only be withdrawn with Board consent (with the Seller and any Director connected with her or appointed by her not voting).
- 14.4 A Transfer Notice (or Deemed Transfer Notice) constitutes the Company the agent of the Seller for the sale of the Sale Shares at the Transfer Price.
- 14.5 As soon as practicable following the later of:
- 14.5.1 receipt of a Transfer Notice (or in the case of a Deemed Transfer Notice, the date such notice is deemed to be served); and
- 14.5.2 the determination of the Transfer Price,
- the Directors shall (unless the Transfer Notice is withdrawn in accordance with *Article 14.3*) offer the Sale Shares for sale in the manner set out in the remaining provisions of this *Article 14* at the Transfer Price. Each offer shall be in writing and give details of the number and Transfer Price of the Sale Shares offered.
- 14.6 Subject to *Article 14.7*:
- 14.6.1 if the Sale Shares are B Ordinary Shares, the Company shall, subject to *Article 16*, offer them in the following order of priority:
- 14.6.1.1 first, to the holders of A Ordinary Shares; and
- 14.6.1.2 second, subject to compliance with the Act, to the Company
- in each case mutatis mutandis on the basis set out in *Article 14.9* to *Article 14.17* (inclusive).

- 14.7 If:
- 14.7.1 the Sale Shares are B Ordinary Shares being sold pursuant to a Deemed Transfer Notice under *Article* 16, the Company shall offer them in the following order of priority:
 - 14.7.1.1 first, to the holders of A Ordinary Shares; and
 - 14.7.1.2 second, to the Company;
- in each case on the basis set out in *Article* 14.9 to *Article* 14.17 (inclusive).
- 14.8 An offer of Sale Shares made in accordance with *Articles* 14.7.1.1 and 14.7.2.1 shall remain open for acceptance for a period from the date of the offer to the date ten Business Days after the offer (both dates inclusive). Any Sale Shares not allocated within that period shall be dealt with in accordance with *Article* 14.9 and *Article* 14.10.
- 14.9 Subject to *Article* 14.8, the Directors shall offer the Sale Shares in the order of priority referred to in *Article* 14.6 or *Article* 14.7 (as appropriate) to the First Offer Shareholders (other than the Seller and any person connected to the Seller), inviting them to apply in writing within the period from the date of the offer to the date ten Business Days after the offer (both dates inclusive) (the "**First Offer Period**") for the maximum number of Sale Shares they wish to buy.
- 14.10 If:
- 14.10.1 at the end of the First Offer Period, the number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the Directors shall allocate the Sale Shares to each First Offer Shareholder who has applied for Sale Shares in the proportion which his existing holding of Shares bears to the total number of Shares of the class being offered held by all First Offer 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 Sale Shares being allocated, in which case, the allocation of any such fractional entitlements shall be determined by the Directors). No allocation shall be made to a Shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy;
 - 14.10.2 not all Sale Shares are allocated following allocations in accordance with *Article* 14.10.1, but there are applications for Sale Shares that have not been satisfied, the Directors shall allocate the remaining Sale Shares to such applicants in accordance with the procedure set out in *Article* 14.10.1. The procedure set out in this *Article* 14.10.2 shall apply on any number of consecutive occasions until either all Sale Shares have been allocated or all applications for Sale Shares have been satisfied; and
 - 14.10.3 at the end of the First Offer Period, the total number of Sale Shares applied for is less than the number of Sale Shares, the Directors shall allocate the Sale Shares to the First Offer Shareholders in accordance with their applications. The balance (the "**Initial Surplus Shares**") shall be dealt with in accordance with *Article* 14.11.
- 14.11 At the end of the First Offer Period, the Directors shall offer the Initial Surplus Shares (if any) to the Company, subject to the Act, inviting it to apply in writing within the period from the date of the offer to the date fifteen Business Days after the offer (both dates inclusive) (the "**Second Offer Period**") for the maximum number of Initial Surplus Shares it wishes to buy.
- 14.12 If:
- 14.12.1 at the end of the Second Offer Period, the number of Initial Surplus Shares applied for is equal to or exceeds the number of Initial Surplus Shares, the

Directors shall allocate the Initial Surplus Shares to the Company to the extent it has applied for Initial Surplus Shares. No allocation shall be made to the Company of more than the maximum number of Initial Surplus Shares which it has stated it is willing to buy;

- 14.12.2 not all Initial Surplus Shares are allocated following allocations in accordance with *Article* 14.12.1, but there are applications for Initial Surplus Shares that have not been satisfied, the Directors shall allocate the remaining Initial Surplus Shares to such applicants in accordance with the procedure set out in *Article* 14.12.1. The procedure set out in this *Article* 14.12.2 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
 - 14.12.3 at the end of the Second Offer Period, the total number of Initial Surplus Shares applied for is less than the number of Initial Surplus Shares, the Directors shall allocate the Initial Surplus Shares to the Company in accordance with its applications. The balance (the **Second Surplus Shares**) shall, subject to *Article* 14.13, be offered to any other person in accordance with *Article* 14.17.
- 14.13 Where the Transfer Notice contains a Minimum Transfer Condition:
- 14.13.1 any allocation made under *Article* 14.8 to *Article* 14.12 (inclusive) shall be conditional on the fulfilment of the Minimum Transfer Condition; and
 - 14.13.2 if the total number of Sale Shares applied for under *Article* 14.8 to *Article* 14.12 (inclusive) is less than the number of Sale Shares, the Board shall notify the Seller and all those Shareholders/the Company to whom Sale Shares have been conditionally allocated stating that the condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect.
- 14.14 Where either:
- 14.14.1 the Transfer Notice does not (or is deemed not to) contain a Minimum Transfer Condition; or
 - 14.14.2 allocations have been made in respect of all the Sale Shares,
- the Directors shall, when no further offers or allocations are required to be made under *Article* 14.8 to *Article* 14.12 (inclusive), give notice in writing of the allocations of Sale Shares (an "**Allocation Notice**") to the Seller and each Shareholder or, if appropriate, the Company to whom Sale Shares have been allocated (each an "**Applicant**"). The Allocation Notice shall specify the number and class of Sale Shares allocated to each Applicant and the place and time for completion of the transfer of the Sale Shares (which shall be at least ten Business Days, but not more than twenty Business Days, after the date of the Allocation Notice).
- 14.15 On the date specified for completion in the Allocation Notice, the Seller shall, against payment from an Applicant, transfer the Sale Shares allocated to such Applicant, in accordance with any requirements specified in the Allocation Notice.
- 14.16 If the Seller fails to comply with *Article* 14.15:
- 14.16.1 any Director or some other person nominated by a resolution of the Directors may, as agent and/or attorney on behalf of the Seller:
 - 14.16.1.1 complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants;

- 14.16.1.2 receive the Transfer Price and give a good discharge for it (and no Applicant shall be obliged to see to the distribution of the Transfer Price); and
- 14.16.1.3 (subject to the transfer being duly stamped) enter the Applicants in the register of Shareholders as the holders of the Shares purchased by them or in the case of the Company acquiring any Sale Shares having complied fully with the Act, and stamp duty paid in relation to such purchase as required by law, cancel such Shares; and
- 14.16.2 the Company shall pay the Transfer Price 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.
- 14.17 Where a Transfer Notice lapses pursuant to *Article* 14.13.2 or an Allocation Notice does not relate to all the Sale Shares, then , subject to *Article* 14.18, the Seller (other than a Seller who is a Departing Employee Shareholder) may, at any time during the ten Business Days following the date of lapse of the Transfer Notice, or the date of service of the Allocation Notice as the case may be, transfer the Sale Shares (in the case of a lapsed offer) or the Second Surplus Shares (as the case may be) to any person at a price at least equal to the Transfer Price. The sale of the Sale Shares (following the lapse of a Transfer Notice) in accordance with this *Article* 14.17 shall continue to be subject to any Minimum Transfer Condition.
- 14.18 The Seller's right to transfer Shares under *Article* 14.17 does not apply if the Directors reasonably consider that:
- 14.18.1 the transferee is a person (or a nominee for a person) whom the Board (with the Seller and any Director connected with or appointed by the Seller not voting) determines to be a competitor (or a Member of the Same Group as a competitor) of the business of any Group Company or otherwise unsuitable to be a Shareholder of the Company in their absolute discretion;
- 14.18.2 the sale of the Sale Shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee; or
- 14.18.3 the Seller has failed or refused to promptly provide information available to him and reasonably requested to enable it to form the opinion referred to in *Article* 14.18.2.
- 14.19 Any difficulty with the operation of the provisions of *Article* 14 shall be resolved by the Board (with the Seller and any Director connected with or appointed by the Seller not voting) in such manner as they shall decide acting reasonably.
- 15. Valuation**
- 15.1 The "**Transfer Price**" for each Sale Share the subject of a Transfer Notice (or Deemed Transfer Notice) shall, save where expressly provided otherwise in these Articles, be the price per Sale Share (in cash) agreed between the Directors (the Seller and any Director with whom the Seller is connected (or appointed by) not voting) and the Seller (or where appropriate their transmittee) or, in default of agreement within ten Business Days of the date of service of the Transfer Notice (or, in the case of a Deemed Transfer Notice, the date on which the board of Directors first has actual knowledge of the facts giving rise to such deemed service), the Fair Value of each Sale Share.
- 15.2 The "**Fair Value**" shall be the price per Sale Share determined by the Independent Expert on the following bases and assumptions:
- 15.2.1 valuing the Company at a multiple of 4.5 x EBITDA taken from the most recent statutory accounts of the Company for the full financial year

immediately prior to the date of the Transfer Notice (or Deemed Transfer Notice); and

- 15.2.2 valuing the Sale Shares as a rateable proportion of the total value of all the issued Shares without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent.
- 15.3 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.
- 15.4 The Directors will give the Independent Expert access to all accounting records or other relevant documents of the Group, subject to it agreeing such confidentiality provisions as the Directors may reasonably impose.
- 15.5 The parties are entitled to make submissions to the Independent Expert including oral submissions 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.
- 15.6 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).
- 15.7 The Independent Expert shall be requested to determine the Fair Value within twenty 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.
- 15.8 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.
- 15.9 *In the event that a Founder is the holder of the Sale Shares the reference to EBITDA in Article 15.2.1 shall be substituted by the words Adjusted EBITDA.*
- 16. Compulsory Transfers**
- 16.1 A person entitled to a Share in consequence of the bankruptcy (or equivalent procedure in any jurisdiction outside England and Wales) or the death of the Founder shall be deemed to have given a Transfer Notice in respect of that Share at such time as the Directors may determine.
- 16.2 If an Employee Shareholder becomes a Departing Employee Shareholder a Transfer Notice shall be deemed to have been served on the relevant Termination Date in respect of all of the Shares held by that Departing Employee Shareholder (a "**Compulsory Employee Transfer**") and any Transfer Notice served in respect of any of such Shares before the date such Employee Shareholder becomes a Departing Employee Shareholder shall automatically lapse.
- 16.3 The Transfer Price shall be the aggregate Fair Value of such Sale Shares.
- 17. Drag Along**
- 17.1 If the holders of at least 75% of an aggregate of the Ordinary Shares in issue for the time being (the "**Selling Shareholders**") wish to transfer all of their interest in Ordinary Shares ("**Sellers' Shares**") to a bona fide arm's-length third party purchaser ("**Proposed Buyer**"), the Selling Shareholders shall have the option ("**Drag Along Option**") to require all the other holders of Ordinary Shares on the date of the request ("**Called Shareholders**") to sell and transfer all their interest in Ordinary Shares with full title guarantee to the Proposed Buyer (or as the Proposed Buyer may direct) in accordance with the provisions of this *Article 17*.
- 17.2 The Selling Shareholders may exercise the Drag Along Option by giving notice in writing to that effect (a "**Drag Along Notice**"), at any time before the completion of the transfer

of the Sellers' Ordinary Shares, to the Proposed Buyer and each Called Shareholder. A Drag Along Notice shall specify:

- 17.2.1 that the Called Shareholders are required to transfer all their Ordinary Shares ("**Called Shares**") pursuant to this *Article 17*;
 - 17.2.2 the identity of the Proposed Buyer (and, if relevant, the transferee(s) nominated by the Proposed Buyer);
 - 17.2.3 the consideration payable for the Called Shares which consideration shall be calculated using the same price per Ordinary Share to be paid by the Proposed Buyer to the Selling Shareholders;
 - 17.2.4 the proposed date of completion of transfer of the Called Shares.
- 17.3 Once given, a Drag Along Notice may not be revoked save with the prior consent of the Directors. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not completed the transfer of all the Sellers' Ordinary Shares to the Proposed Buyer (or as the Proposed Buyer may direct) within ten Business Days of serving the Drag Along Notice. The Selling Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 17.4 No Drag Along Notice shall require a Called Shareholder to agree to any terms except those specifically set out in this *Article 17*.
- 17.5 Completion of the sale and purchase of the Called Shares shall take place on the same date as, and conditional upon the completion of, the sale and purchase of the Sellers' Shares unless:
- 17.5.1 all of the Called Shareholders and the Selling Shareholders otherwise agree; or
 - 17.5.2 that date is less than five Business Days after the date of service of the Drag Along Notice, in which case completion of the sale and purchase of the Called Shares shall take place five Business Days after the date of service of the Drag Along Notice.
- 17.6 Within three Business Days of the Proposed Buyer serving a Drag Along Notice on the Called Shareholders, the Called Shareholders shall deliver stock transfer forms for their Ordinary Shares in favour of the Proposed Buyer (or as the Proposed Buyer may direct), together with the share certificate(s) in respect of those Shares (or a suitable indemnity in respect thereof) to the Company. On the expiration of that three Business Day period the Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts they are respectively due set out in to *Article 17.2* to the extent the Proposed Buyer has put the Company in the requisite funds. The Company's receipt for the amounts due set out in *Article 17.2* shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called Shareholders set out in *Article 17.2* in trust for the Called Shareholders without any obligation to pay interest.
- 17.7 To the extent that the Proposed Buyer has not, on the expiration of the three Business Day period, put the Company in funds to pay the amounts due pursuant to *Article 17.2*, the Called Shareholders shall be entitled to the return of the stock transfer forms and share certificate(s) (or suitable indemnity) for the relevant Equity Shares and the Called Shareholders shall have no further rights or obligations under this *Article 17* in respect of their Shares.
- 17.8 If any Called Shareholder fails to deliver to the Company a duly executed stock transfer form (or forms) in respect of the Called Shares held by him (together with the share certificate(s) in respect of those Called Shares (or a suitable indemnity in respect thereof)) the defaulting Called Shareholder shall be deemed to have appointed any person nominated for the purpose by the Selling Shareholders to be his (a) agent and (b)

attorney to execute and deliver all necessary transfers on his behalf, against receipt by the Company (on trust for such holder) of the consideration payable for the Called Shares. After the Proposed Buyer (or person(s) nominated by the Proposed Buyer) has been registered as the holder of any such Called Shares, the validity of such proceedings shall not be questioned by any person. Failure to produce a share certificate shall not impede the registration of any transfer of Shares under this *Article 17*.

- 17.9 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 Equity Shares acquired by him to the Proposed Buyer (or as the Proposed Buyer may direct) and the provisions of this *Article 17* 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.
- 17.10 A transfer of Called Shares to a Proposed Buyer (or as the Proposed Buyer may direct) pursuant to a sale in respect of which a Drag Along Notice has been duly served shall not be subject to the pre-emption provisions of *Article 14*.
- 17.11 Any Transfer Notice or Deemed Transfer Notice served in respect of the transfer of any Share which has not completed before the date of service of a Drag Along Notice shall automatically be revoked by the service of a Drag Along Notice.

DECISION-MAKING BY SHAREHOLDERS

18. General Meetings

- 18.1 No business other than, subject to *Article 19.2*, the appointment of the chairman of the meeting is to be transacted at a general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on. The quorum for general meetings shall be as provided in section 318 of the Act.
- 18.2 The Chairman shall chair general meetings. If there is no Chairman in office for the time being, or the Chairman is unable to attend any general meeting, the Directors present (or, if no Directors are present, the meeting) must appoint another Director present at the meeting (or, if no Directors are present, a Shareholder) to chair the meeting and the appointment of the chairman of the meeting must be the first business of the meeting.

19. Voting

- 19.1 Subject to any other provisions in these Articles concerning voting rights, each Ordinary Share (which is fully paid up as to nominal value and any premium) in the Company shall carry the right to receive notice of and to attend, speak and vote at all general meetings of the Company.
- 19.2 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.
- 19.3 Model article 44(3) 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 model article.
- 19.3.1 the deletion of model article 45(1)(d) and its replacement with the words "is delivered to the Company in accordance with the Articles not less than 48

hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate".

ADMINISTRATIVE ARRANGEMENTS

20. Notices

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

- 20.1.1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 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) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in 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);
- 20.1.2 if properly addressed and delivered by hand, when it was given or left at the appropriate address;
- 20.1.3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and
- 20.1.4 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

For the purposes of this *Article* 21.1, no account shall be taken of any part of a day that is not a working day.

20.2 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.

21. Indemnity and Insurance

21.1 Subject to *Article* 22.2, but without prejudice to any indemnity to which a Relevant Officer is otherwise entitled:

- 21.1.1 each Relevant Officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a Relevant Officer:
 - 21.1.1.1 in the actual or purported execution and/or discharge of his duties, or in relation thereto; and
 - 21.1.1.2 in relation to the Company's (or other Group Company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act),
including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted, or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part, or in connection with any application in which the court grants him, in his capacity as a Relevant Officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or other Group Company's) affairs; and

- 21.1.2 the Company may provide any Relevant Officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in *Article 22.1* and otherwise may take any action to enable such Relevant Officer to avoid incurring such expenditure.
- 21.2 This *Article 22* does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.
- 21.3 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.
- 21.4 In this *Article 22*:
- 21.4.1 **"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 other Group Company) or any pension fund or employees' share scheme of the Company (or other Group Company); and
- 21.4.2 **"Relevant Officer"** means any director or other officer or former director or other officer of any Group Company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act)).
- 22. Data Protection**
- 22.1 Each of the Shareholders and Directors (from time to time) consents to the processing of his personal data by the Company, its Shareholders and Directors (each a **"Recipient"**) for the purposes of due diligence exercises, compliance with applicable laws, regulations and procedures and the exchange of information amongst themselves. A Recipient may process such personal data either electronically or manually.
- 22.2 The personal data that may be processed for such purposes under this *Article 23* shall include any information which may have a bearing on the prudence or commercial merits of investing in, or disposing of any Shares (or other investment or security) in, the Company. Save as required by law, court order or any regulatory authority, that personal data shall not be disclosed by a Recipient or any other person, except to:
- 22.2.1 a Member of the Same Group as the Recipient (each a **"Recipient Group Company"**);
- 22.2.2 employees, directors and professional advisers of that Recipient or any Recipient Group Company; and
- 22.2.3 funds managed by any of the Recipient Group Companies.
- 22.3 Each of the Shareholders and Directors consent (from time to time) to the transfer of such personal data to persons acting on behalf of any Recipient and to the offices of any Recipient, both within and outside the European Economic Area, for the purposes stated above, where it is necessary or desirable to do so.
- 23. Appointment and Removal of Alternate Directors**
- 23.1 Any Director (**"Appointor"**) may appoint as an alternate any other Director, or any other person approved by resolution of the Directors, to:
- 23.1.1 exercise that Director's powers; and
- 23.1.2 carry out that Director's responsibilities in relation to the taking of decisions by the Directors, in the absence of the alternate's Appointor.
- 23.2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the Appointor, or in any other manner approved by the Directors.

- 23.3 The notice must:
- 23.3.1 identify the proposed alternate; and
- 23.4 in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the Director giving the notice.
- 24. Rights and Responsibilities of Alternate Directors**
- 24.1 An alternate director may act as alternate director to more than one Director and has the same rights in relation to any decision of the Directors as the alternate's Appointor.
- 24.2 Except as the Articles specify otherwise, alternate directors:
- 24.2.1 are deemed for all purposes to be Directors;
- 24.2.2 are liable for their own acts and omissions;
- 24.2.3 are subject to the same restrictions as their Appointor; and
- 24.2.4 are not deemed to be agents of or for their Appointor
- and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his Appointor is a member.*
- 24.3 A person who is an alternate director but not a Director:
- 24.3.1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's Appointor is not participating);
- 24.3.2 may participate in a unanimous decision of the Directors (but only if his Appointor is an Eligible Director in relation to that decision, but does not participate); and
- 24.3.3 shall not be counted as more than one Director for the purposes of *Articles 25.2.1 and 25.2.2.*
- 24.4 A Director who is also an alternate director is entitled, in the absence of his Appointor, to a separate vote on behalf of his Appointor, in addition to his own vote on any decision of the Directors (provided that his Appointor is an Eligible Director in relation to that decision), *but shall not count as more than one Director for the purposes of determining whether a quorum is present.*
- 24.5 An alternate director may be paid expenses and may be indemnified by the Company to the same extent as his Appointor but shall not be entitled to receive any remuneration from the Company for serving as an alternate director except such part of the alternate's Appointor's remuneration as the Appointor may direct by notice in writing made to the Company.
- 25. Termination of Alternate Directorship**
- 25.1 An alternate director's appointment as an alternate terminates:
- 25.1.1 when the alternate's Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
- 25.1.2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's Appointor, would result in the termination of the Appointor's appointment as a Director;
- 25.1.3 on the death of the alternate's Appointor; or
- 25.2 when the alternate's Appointor's appointment as a Director terminates.