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2024

JEAKINS WEIR LIMITED

ARTICLES OF ASSOCIATION

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Company number 01095682
THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
JEAKINS WEIR LIMITED
(Adopted by special resolution passed on 01 March 2024)

1. Interpretation

1.1 The following definitions and rules of interpretation apply in these Articles:

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 from time to time).

appointor: has the meaning given in article 11.1.

Articles: the company's articles of association for the time being in force.

Bankruptcy Event: an order being made for the bankruptcy of a Shareholder, or an arrangement or composition being made with any of his creditors, or where he otherwise takes the benefit of any statutory provision for the time being in force for the relief of insolvent debtors.

Board: the board of directors from time to time of the Company.

Business Day: a day other than a Saturday, Sunday or public holiday in England on which banks in London are open for business.

Civil Partner: in relation to a Shareholder, a civil partner as defined in the Civil Partnership Act 2004.

Conflict: has the meaning given in article 7.1.

connected: has the meaning given in section 1122 of the Corporation Tax Act 2010.

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.

eligible director: 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).

Deed of Adherence: means such deed of adherence to any contractual agreement in place from time to time between the Shareholders in the form required by the Board acting with Shareholder Consent.

eligible director: 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).

Encumbrance: any interest or equity of any person (including any right to acquire, option, right of pre-emption, any agreement in respect of voting rights or commitment to give or create voting rights) or any mortgage, charge, pledge, lien, assignment, hypothecation, security interest, title retention or any other security agreement or arrangement.

Fair Value: in relation to a Share, as determined in accordance with article 21.

Model Articles: 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.

Ordinary Shares: means the ordinary shares in the capital of the Company of £1.00 each entitling the holder to vote and attend general meetings and to participate in a return of capital and dividends in accordance with articles 16 and 17.

Permitted Transfer: means as set out at article 20.

Permitted Transferee: in relation to a Shareholder, any of his Privileged Relations or trustees of their will.

Privileged Relations: the spouse, Civil Partner, widow or widower of a Shareholder and the Shareholder's children and grandchildren or other issue (including step and adopted children) and step and adopted children of the Shareholder's children, the son-in-law or daughter-in-law of the Shareholder, their father or mother or to any lineal descendant of the Shareholders' father or mother, each a Privileged Relation.

Shareholder Consent: the prior written consent of the holder(s) for the time being of not less than 51% by nominal value of all Shares held by Shareholders.

Shares: shares (of any class) in the capital of the Company from time to time.

Shareholder: a holder of any class of shares in the capital of the Company (excluding the Company).

Transfer Notice: as set out at article 19.4.

Transfer Price: means as calculated at article 19.7.

Valuers: the auditors for the time being of the Company or, if they decline the instruction an independent firm of accountants or valuers jointly appointed by the Seller and the Board

(acting with Shareholder Consent) or, in the absence of agreement between the Seller and the Board on the identity of the expert within 10 Business Days of the expiry of the 30 Business Day period referred to in article 19.6 an independent firm of accountants appointed by the President, for the time being, of the Institute of Chartered Accountants in England and Wales (in each case acting as an expert and not as an arbitrator).

- 1.2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles.
- 1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.4 A reference in these Articles to an "article" is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 1.5 Unless expressly provided otherwise, a reference to legislation or a legislative provision is a reference to it as amended, extended or re-enacted from time to time.
- 1.6 A reference to legislation or a legislative provision shall include all subordinate legislation made from time to time.
- 1.7 Any words following the terms **including**, **include**, **in particular**, **for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- 1.8 Where the context permits, **other** and **otherwise** are illustrative and shall not limit the sense of the words preceding them.
- 1.9 The Model Articles shall apply to the company, except in so far as they are modified or excluded by, or are inconsistent with, these Articles.
- 1.10 Articles 8, 9(1) and (3), 11(2) and (3), 13, 14(1), (2), (3) and (4), 17(2), 18(e), 44(2), 49, 52 and 53 of the Model Articles shall not apply to the company.
- 1.11 Article 7 of the Model Articles shall be amended by:
 - 1.11.1 the insertion of the words "for the time being" at the end of article 7(2)(a);
 - 1.11.2 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"; and
 - 1.11.3 the insertion of the words at the end of article 7(2) "A sole director shall be entitled to exercise all powers and discretions conferred on the directors by the Act or the articles and nothing in these articles is to be construed as requiring the Company to have more than one director ".

- 1.12 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".
- 1.13 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".
- 1.14 Article 27(3) of the Model Articles shall be amended by the insertion of the words ", subject to article 10," after the word "But".
- 1.15 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) of the Model Articles," after the words "the transmittee's name".
- 1.16 Articles 31(1)(a) to (c) (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". Article 31(d) of the Model Articles shall be amended by the deletion of the words "either" and "or by such other means as the directors decide".

Directors

2. Unanimous Decisions

- 2.1 A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter.
- 2.2 Such a decision may take the form of a resolution in writing, where each eligible director has signed one or more copies of it, or to which each eligible director has otherwise indicated agreement in writing.
- 2.3 A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting.

3. Calling a Directors' Meeting

- 3.1 Any director may call a directors' meeting by giving not less than 5 Business Days' notice of the meeting (or such lesser notice as all the directors may agree) to the directors or by authorising the company secretary (if any) to give such notice.
- 3.2 Notice of a directors' meeting shall be given to each director in writing.

4. Quorum for Directors' Meetings

- 4.1 Subject to article 4.2, the quorum for the transaction of business at a meeting of directors is any two eligible directors, unless the shareholders have resolved pursuant to article 9 that there is to be only one director in office for the time being, that director shall form a quorum.

- 4.2 For the purposes of any meeting (or part of a meeting) held pursuant to article 7 to authorise a director's conflict, 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.
- 4.3 If the total number of directors in office for the time being is less than the quorum required, the directors must not take any decision other than a decision:
- 4.3.1 to appoint further directors; or
 - 4.3.2 to call a general meeting so as to enable the shareholders to appoint further directors.

5. Casting Vote

- 5.1 If the numbers of votes for and against a proposal at a meeting of directors are equal, the chair or other director chairing the meeting has a casting vote.
- 5.2 Article 5.1 shall not apply in respect of a particular meeting (or part of a meeting) if, in accordance with the Articles, the chair or other director is not an eligible director for the purposes of that meeting (or part of a meeting).

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 they have declared the nature and extent of their 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 directors) in respect of such existing or proposed transaction or arrangement in which they are interested;
 - 6.1.3 shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which they are interested;
 - 6.1.4 may act by themselves, or their firm in a professional capacity for the company (otherwise than as auditor) and they, or their firm shall be entitled to remuneration for professional services as if they 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 they may otherwise agree, be accountable to the company for any benefit which they (or a person connected with them (as defined in section 252 of the Act)) 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 their duty under section 176 of the Act.

7. Directors' Conflicts of Interest

- 7.1 The directors may, in accordance with the requirements set out in this article, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director (an **Interested Director**) breaching their 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 or any other 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 and any other 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 their involvement in the Conflict and otherwise than through their position as a director of the company) information that is confidential to a third party, they 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 themselves 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 themselves 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 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 they derive 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.

8. Records of Decisions to be Kept

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

9. Number of Directors

Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be less than one but not more than five.

10. Appointment of Directors

In any case where, as a result of death or bankruptcy, the company has no shareholders and no directors, the transmittee(s) of the last shareholder to have died or to have a bankruptcy order made against him (as the case may be) have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director.

11. Appointment and Removal of Alternate Directors

11.1 Any director (**appointor**) may appoint as an alternate any other director, or any other person approved by resolution of the directors, to:

11.1.1 exercise that director's powers; and

11.1.2 carry out that director's responsibilities,

in relation to the taking of decisions by the directors, in the absence of the alternate's appointor.

11.2 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.

11.3 The notice must:

11.3.1 identify the proposed alternate; and

11.3.2 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.

12. Rights and Responsibilities of Alternate Directors

12.1 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.

12.2 Except as the Articles specify otherwise, alternate directors:

12.2.1 are deemed for all purposes to be directors;

12.2.2 are liable for their own acts and omissions;

12.2.3 are subject to the same restrictions as their appointors; and

12.2.4 are not deemed to be agents of or for their appointors

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

12.3 A person who is an alternate director but not a director:

- 12.3.1 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);
 - 12.3.2 may participate in a unanimous decision of the directors (but only if their appointor is an eligible director in relation to that decision, but does not participate); and
 - 12.3.3 shall not be counted as more than one director for the purposes of article 12.3.1 and article 12.3.2.
- 12.4 A director who is also an alternate director is entitled, in the absence of their appointor, to a separate vote on behalf of their appointor, in addition to their own vote on any decision of the directors (provided that their 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.
- 12.5 An alternate director may be paid expenses and may be indemnified by the company to the same extent as their 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.

13. Termination of Alternate Directorship

- 13.1 An alternate director's appointment as an alternate terminates:
- 13.1.1 when the alternate's appointor revokes the appointment by notice to the company in writing specifying when it is to terminate;
 - 13.1.2 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;
 - 13.1.3 on the death of the alternate's appointor; or
 - 13.1.4 when the alternate's appointor's appointment as a director terminates.

14. 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

15. Share Capital

- 15.1 The share capital of the company at the date of adoption of these articles shall be £1,000 divided into Ordinary Shares having the benefit of and being subject to the burden of the rights and restrictions contained in these articles.
- 15.2 Unless the context requires otherwise, references in these articles to shares of a particular class shall include shares created and/or issued after the date of incorporation and ranking pari passu in all respects (or in all respects except only as to the date from which those shares rank for dividend) with the shares of the relevant class then in issue.

16. Voting

- 16.1 The holders of the Ordinary Shares shall have the right to receive notice, to attend at and to vote at any general meeting of the Company (whether on a show of hands, on a poll or otherwise and whether in person, by proxy or otherwise), including in respect of any written resolution of the shareholders.

17. Dividends

- 17.1 The Company shall not declare, pay or make any dividend or other distribution:
- 17.1.1 without Shareholder Consent;
 - 17.1.2 which is or would be prohibited by the Act; and
 - 17.1.3 until all loans made to the Company by a Shareholder have been repaid in full unless with the relevant Shareholder lender's consent.
- 17.2 The holders of the Ordinary Shares shall have the right to receive dividends or other distributions from the Company.

18. Purchase of Own Shares

- 18.1 Subject to the Act but without prejudice to any other provision of these Articles, the Company may purchase its own shares in accordance with Chapter 4 of Part 18 of the Act, including (without limitation) out of capital up to any amount in a financial year not exceeding the lower of:
- 18.1.1 £15,000; and
 - 18.1.2 the nominal value of 5% of the Company's fully paid share capital at the beginning of each financial year of the Company.

19. Transfer of Shares

- 19.1 No Shareholder shall create any Encumbrance over, transfer or otherwise dispose of or give any person any rights in or over any Share or any interest in any Share, except as permitted or required by these Articles or with prior written Shareholder Consent.
- 19.2 Subject to clause 19.17, the Board shall register any duly stamped transfer made in accordance with these articles, unless it suspects that the proposed transfer may be fraudulent.
- 19.3 In this article, 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.
- 19.4 Except where the provisions of article 20 (**Permitted Transfers**) apply a Shareholder (**Seller**) wishing to transfer any Shares must give a notice in writing (**Transfer Notice**) to the Company giving details of the proposed transfer, including:
- 19.4.1 the number of Sale Shares comprised within the Transfer Notice;
 - 19.4.2 the name of the proposed buyer if the Seller wishes to sell to a third party;
 - 19.4.3 the price per Sale Share (in cash) at which he wishes to sell the Sale Shares (**Proposed Sale Price**).
- 19.5 A Transfer Notice constitutes the Company the agent of the Seller for the sale of the Sale Shares in accordance with the provisions of these Articles.
- 19.6 Once given, a Transfer Notice may only be withdrawn by the Seller 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. In such case, the Seller may, within 10 Business Days of receipt of notification of the Fair Value, withdraw the Transfer Notice.
- 19.7 The Transfer Price for each Sale Share the subject of a Transfer Notice shall, save where expressly provided otherwise in these Articles, be the price per Sale Share (in cash) agreed between the Seller and the Board acting with Shareholder Consent, or, in default of agreement within 30 Business Days of the date of service of the Transfer Notice, the Fair Value of each Sale Share determined in accordance with article 21.
- 19.8 As soon as practicable following the determination of the Transfer Price, the Board shall (unless the Transfer Notice is withdrawn in accordance with article 19.6) offer the Sale Shares to the Shareholders inviting them to apply to the Company in writing within the period from the date of the offer to the date 30 Business Days after the offer (both dates inclusive) (**Offer Period**) for the maximum number of Sale Shares they wish to buy (**Offeree**). Each offer shall be in writing and give details of the number and Transfer Price of the Sale Shares offered.

- 19.9 If:
- 19.9.1 At end of the Offer Period, the total number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the Board shall allocate the Sale Shares to each Offeree (as relevant) who has applied for Sale Shares in the proportion which their existing holding of Shares bears to the total number of Shares (excluding those held either by the Seller, or by any Shareholder whose Shares are, at the date of the Transfer Notice, the subject of a Deemed Transfer Notice). 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 among the Offerees shall be determined by the Board). 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;
 - 19.9.2 if not all Sale Shares are allocated following allocations in accordance with article 19 but there are applications for Sale Shares that have not been satisfied, the Board shall allocate the remaining Sale Shares to such applicants in accordance with the procedure set out in article 19.9.1. The procedure set out in this article 19.9.2 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
 - 19.9.3 at the end of the Offer Period, the Company has not received applications in respect of all the Sale Shares, the Board shall allocate the Sale Shares to the Offerees in accordance with their applications. The balance of the Sale Shares shall be offered to all remaining Shareholders (**Offerees**), in accordance with the procedure set out at articles 19.9.1 to 19.9.4 **Error! Reference source not found.** (**Second Offer Period**).
 - 19.9.4 at the end of the Second Offer Period, and the Company has not received application for all the Sale Shares, the Board shall allocate the Sale Shares to the Offerees who have applied for any Sale Shares in accordance with their applications. The balance of the Sale Shares shall with Shareholder Consent (such consent not unreasonably withheld) be transferred to the buyer identified in the Transfer Notice (if any) in accordance with article 19.4.
- 19.10 The Board shall, when no further offers or allocations are required to be made under articles 19.7 and 19.8, give notice in writing of the allocations of Sale Shares (an **Allocation Notice**) to the Seller and to each Shareholder to whom Sale Shares have been allocated (each an

Applicant). The Allocation Notice shall specify the number 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 20 Business Days, but not more than 40 Business Days, after the date of the Allocation Notice).

- 19.11 On the date specified for completion in the Allocation Notice the Seller shall, against payment from an Applicant, execute and deliver a transfer of the Sale Shares allocated to such Applicant, in accordance with any requirements specified in the Allocation Notice, together with the relevant share certificate(s) (or an indemnity in lieu thereof) and such other documents as the Applicants or the Board may reasonably require to show good title to the Sale Shares, or to enable each of them to be registered as the holder of the Sale Shares.
- 19.12 Unless with Shareholder Consent the Board waives the provisions of this article, if, following a transfer of Shares in accordance with these Articles, a Shareholder will hold no further Shares (excluding any Shares held by his personal representatives, successors and permitted assigns) the Shareholder shall deliver, or procure that there are delivered, to the Company his resignation as a director of the Company and resignations from any directors appointed by him, such resignations to take effect at completion of the sale of the Shares.
- 19.13 Any transfer of Shares by way of a sale under these Articles shall be deemed to include a warranty that the Seller sells the Shares with full title guarantee.
- 19.14 If the Seller fails to comply with article 19.11:
- 19.14.1 the chairman of the Board (or, failing him, any other director of the Company or some other person nominated by a resolution of the Board) may, as agent on behalf of the Seller;
 - 19.14.2 complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants;
 - 19.14.3 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);
 - 19.14.4 subject to the transfers being duly stamped) enter the Applicants in the register of shareholders as the holders of the Sale Shares purchased by them); and
 - 19.14.5 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 Sale Shares or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate, together, in either case, with such other evidence (if any) as the Board may reasonably require to prove good title to those Sale Shares, to the Company.

- 19.15 If any Applicant fails to pay the Transfer Price payable by him on the due date, without prejudice to any other remedy which the Seller may have, the outstanding balance of that Transfer Price shall accrue interest at a rate equal to 4% per annum above the base rate of Barclays Bank plc from time to time.
- 19.16 Where an Allocation Notice does not relate to all the Sale Shares, then the Seller may, subject to article 19.17, at any time during the 20 Business Days following the date of service of the Allocation Notice, transfer the balance of the Sale Shares to the buyer identified in the Transfer Notice (if any) at a price per Share at least equal to the Transfer Price. The Seller shall not be permitted to transfer any such Sale Shares to a third party buyer if that buyer was not identified in the Transfer Notice.
- 19.17 Subject to article 19.18, no Shareholder shall, except with Shareholder Consent, sell, transfer or otherwise dispose of any Shares to any person who is not already a Shareholder without first obtaining from that person a Deed of Adherence in favour of the other parties.
- 19.18 Nothing in article 19.18 shall require the Company to enter into a Deed of Adherence in respect of any Shares it holds in treasury from time to time.

20. Permitted Transfers

- 20.1 Subject to article 20.2, an Ordinary Shareholder may transfer during his lifetime or transmit on death, any number of Shares to any of his Permitted Transferees without restriction as to price or otherwise.
- 20.2 A Shareholder holding Shares as a result of:
- 20.2.1 a transfer by an Original Shareholder under article 20.1;
 - 20.2.2 a transfer by a Permitted Transferee of an Original Shareholder in accordance with articles 20.4 may, subject to article 20.4, transfer any or all such Shares back to that Original Shareholder (or to one or more other Permitted Transferees of that Original Shareholder) without restriction as to price or otherwise.
- 20.3 If a Permitted Transfer has been made to a Privileged Relation of a Shareholder, that Privileged Relation shall within 20 Business Days of ceasing to be a Privileged Relation of that Shareholder (whether by reason of divorce, dissolution of a civil partnership or otherwise, but not by reason of death) execute and deliver to the Company a transfer of those Shares held by them pursuant to a Permitted Transfer in favour of that Shareholder for such consideration as may be agreed between them, failing which he shall be deemed to have given a Transfer Notice in respect of those Shares in accordance with article 19.
- 20.4 In relation to a Privileged Relation (other than a joint holder) holding Shares pursuant to a Permitted Transfer from a Shareholder, on the occurrence of:

- 20.4.1 the Privileged Relation's death;
- 20.4.2 the Privileged Relation suffering a Bankruptcy Event;
- 20.4.3 the Privileged Relation lacking capacity (under section 2 of the Mental Capacity Act 2005) to make decisions in relation to the Company or his shareholding, that Privileged Relation, his personal representatives, his trustee(s) in bankruptcy, his attorney(s) or otherwise (as the case may be) shall, within 20 Business Days after the grant of probate, the making of the bankruptcy order or the determination of lack of capacity (as the case may be), execute and deliver to the Company a transfer of those Shares in favour of that Shareholder (or, if so directed by the Shareholder in favour of one or more other Permitted Transferees of that Shareholder) for such consideration as may be agreed between them, failing which (or where the Shareholder is himself the subject of a bankruptcy order or is deceased) he, his personal representatives, his trustee(s) in bankruptcy, his attorney(s) or otherwise (as the case may be) shall be deemed to have given a Transfer Notice in respect of those Shares in accordance with article 19.

21. Valuation of Shares

- 21.1 The Valuers shall be requested to determine the Fair Value within 15 Business Days of their appointment and to notify the Company and the Seller in writing of their determination.
- 21.2 The Fair Value for any Sale Share shall be the price per Share determined in writing by the Valuers on the following bases and assumptions:
 - 21.2.1 valuing each of the Sale Shares as a proportion of the total value of all the issued shares in the capital of the Company without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent or for the rights or restrictions applying to the Sale Shares;
 - 21.2.2 if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
 - 21.2.3 the sale is to be on arms' length terms between a willing seller and a willing buyer;
 - 21.2.4 the Sale Shares are sold free of all Encumbrances; and
 - 21.2.5 the sale is taking place on the date the Valuers were requested to determine the Fair Value.
- 21.3 The Shareholders are entitled to make submissions to the Valuers and will provide (or procure that the Company provides) the Valuers with such assistance and documents as the Valuers reasonably require for the purpose of reaching a decision, subject to the Valuers agreeing to give such confidentiality undertakings as the Shareholders may reasonably require.

- 21.4 To the extent not provided for by this article 21, the Valuers may, in their reasonable discretion, determine such other procedures to assist with the valuation as they consider just or appropriate, including (to the extent they consider necessary), instructing professional advisers to assist them in reaching their valuation.
- 21.5 The Valuers shall act as expert and not as arbitrator and their written determination shall be final and binding on the parties (in the absence of manifest error or fraud).
- 21.6 The cost of obtaining the Valuers' valuation shall be borne by the Company and the Seller unless the Seller withdraws the relevant Transfer Notice in accordance with article 19.6 in which case the Seller shall bear the cost.

Decision making by shareholders

22. Poll Votes

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

23. Proxies

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

Administrative arrangements

24. Means of Communication to be Used

24.1 Subject to article 24.3, any notice, document or other information shall be deemed received by the intended recipient:

24.1.1 if delivered by hand at the time the notice, document or other information is left at the address;

24.1.2 if sent by pre-paid first-class post or other next working day delivery service providing proof of postage, at 9.00 am on the second Business Day after posting;

24.1.3 if sent by pre-paid airmail providing proof of postage at 9.00 am on the fifth Business Day after posting;

24.1.4 if sent by email, at the time of transmission.

24.2 If deemed receipt under article 24 would occur outside business hours in the place of receipt, it shall be deferred until business hours resume. In this article 24.2, business hours means 9.00 am to 5.00 pm Monday to Friday on a day that is not a public holiday in the place of receipt and all references to time are to local time in the place of receipt.

24.3 To prove service, it is sufficient to prove that:

24.3.1 if delivered by hand, the notice was delivered to the correct address; or

24.3.2 if sent by post or by airmail, the envelope containing the notice was properly addressed, paid for and posted;

24.3.3 sent by fax, a transmission report was received confirming that the notice was successfully transmitted to the correct fax number; or

24.3.4 if sent by e-mail, the notice was properly addressed and sent to the e-mail address of the recipient.

25. Indemnity

25.1 Subject to article 25.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

25.1.1 each relevant officer shall be indemnified out of the company's assets against all costs, charges, losses, expenses and liabilities incurred by him or her as a relevant officer:

25.1.1.1 in the actual or purported execution and/or discharge of their duties, or in relation to them; and

25.1.1.2 in relation to the company's (or any associated 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 them in defending any civil or criminal proceedings, in which judgment is given in their favour or in which they are acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on their part or in connection with any application in which the court grants them, in their capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the company's (or any associated company's) affairs; and

25.1.2 the company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by them in connection with any proceedings or application referred to in article 25.1.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

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

25.3 In this article:

25.3.1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and

25.3.2 a "relevant officer" means any director or other officer or former director or other officer of the company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act) , but excluding in each case any person engaged by the company (or associated company) as auditor (whether or not they are also a director or other officer), to the extent they act in their capacity as auditor).

26. Insurance

26.1 The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant officer in respect of any relevant loss.

26.2 In this article:

26.2.1 a "relevant officer" means any director or other officer or former director or other officer of the company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the company (or associated company) as auditor (whether or not they are also a director or other officer), to the extent they act in their capacity as auditor);

26.2.2 a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in

relation to the company, any associated company or any pension fund or employees' share scheme of the company or associated company; and

26.2.3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.