

ARTICLES OF ASSOCIATION

of

BARRY ROBINSON LEISURE LIMITED

(Adopted by special resolution passed on 30 March, 2023)

OGLETHORPE
STURTON &
GILLIBRAND

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THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

BARRY ROBINSON LEISURE LIMITED

(Company Number: 01442575)

(Adopted by special resolution passed on 30 March, 2023)

INTRODUCTION

1. INTERPRETATION

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

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

Act: means the Companies Act 2006;

Appointor: has the meaning given in article 12.1;

Approved Offer: means an offer to acquire all of the Equity Shares in issue on equal terms (as to price and consideration method) and all of the Preference Shares in issue at par;

Articles: means the Company's articles of association for the time being in force;

B Shares: means B ordinary shares of £1.00 each in the capital of the Company;

Business Day: means 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;

C Shares: means C ordinary shares of £1.00 each in the capital of the Company;

Conflicted Director: has the meaning given in article 9.1;

Conflict Situation: has the meaning given in article 9.1;

D Shares: means D ordinary shares of £1.00 each in the capital of the Company;

E Shares: means E ordinary shares of £1.00 each in the capital of the Company;

Eligible Director: means any 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);

Equity Shares: means the A Shares, B Shares, C Shares, D Shares and E Shares in

issue from time to time.

"holding company" and **"subsidiary"**: mean a "holding company" and "subsidiary" as defined in section 1159 of the Act;

Model Articles: means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (*SI 2008/3229*) as amended prior to the date of adoption of these Articles;

Preference Shares: the redeemable preference shares of £1.00 each in the capital of the Company in issue from time to time.

Shares: means the Shares (of any class) in the capital of the Company in issue from time to time;

Shareholders' Agreement: means any agreement between the Company and its shareholders in respect of the affairs of the Company, as amended or replaced from time to time;

Shareholder: means any person who holds Shares; and

Writing or written: means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise, save that, for the purposes of article 17, "writing" or "written" shall not include the sending or supply of notices, documents or information in electronic form (other than by fax).

- 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 but excluding any statutory modification of them not in force on the date when these Articles become binding on the Company.
- 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 Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 1.6 Save as expressly provided otherwise in these Articles, any reference to any statutory provision shall be deemed to include a reference to each and every statutory amendment, modification, re-enactment and extension thereof for the

time being in force.

2. ADOPTION OF THE MODEL ARTICLES

- 2.1 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles or are inconsistent with these Articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation.
- 2.2 Articles 6(2), 7, 8, 9(1), 11 to 14 (inclusive), 16, 17, 22, 26(5), 27 to 29 (inclusive), 36, 38, 39, 43, 44(2), 49 and 50 to 53 (inclusive) of the Model Articles shall not apply to the Company.
- 2.3 Article 20 of the Model Articles shall be amended by the insertion of the words **"(including alternate directors)"** before the words **"properly incur"**.
- 2.4 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"**.
- 2.5 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

3. DIRECTORS' MEETINGS

- 3.1 Any decision of the directors must be taken at a meeting of directors in accordance with these Articles or must be a decision taken in accordance with article 4.
- 3.2 Subject as provided in these Articles, the directors may participate in directors' meetings for the despatch of business, adjourn and otherwise regulate their meetings as they think fit.
- 3.3 Each director has one vote at a meeting of directors.

4. UNANIMOUS DECISIONS OF DIRECTORS

- 4.1 A decision of the directors is taken in accordance with this article when all

Eligible Directors indicate to each other by any means that they share a common view on a matter.

4.2 Such a decision may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing.

4.3 A decision may not be taken in accordance with this article if the Eligible Directors would not have formed a quorum at a directors' meeting to vote on the matter.

5. NUMBER OF DIRECTORS

The number of directors shall not be less than two. No shareholding qualification for directors shall be required.

6. CALLING A DIRECTORS' MEETING

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

6.2 Notice of any directors' meeting must be accompanied (wherever practicable) by:

- (a) an agenda specifying in reasonable detail the matters to be raised at the meeting; and
- (b) copies of any papers to be discussed at the meeting.

6.3 A director may waive the requirement to receive an agenda or accompanying papers by giving notice to that effect to a meeting attended by him or in writing to the Company Secretary.

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

7. QUORUM FOR DIRECTORS' MEETINGS

The quorum at any meeting of the directors (including adjourned meetings) shall be two Eligible Directors but must include a director appointed by the holder(s) of the "A" Shares. No business shall be conducted at any meeting of the directors unless a quorum is participating at the beginning of the meeting and also when that business is voted on. If a quorum is not participating within 30 minutes of the time specified for the relevant meeting in the notice of the meeting then the meeting shall be adjourned for one Business Day at the same time and place.

8. **CHAIRMAN**

- 8.1 The chairman shall be selected by the Board from time to time and shall not have a casting vote.

9. **DIRECTORS' INTERESTS**

9.1 Authorisation of conflicts of interest

- (a) Subject to and in accordance with the Act:

- (i) the directors may authorise any matter or situation in which a director (the "**Conflicted Director**") has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company (including, without limitation, in relation to the exploitation of any property, information or opportunity, whether or not the Company could take advantage of it) and for this purpose a conflict of interest includes a conflict of interest and duty and a conflict of duties (the "**Conflict Situation**");
- (ii) any authorisation given in accordance with this Article 9.1 may be made on such terms and subject to such conditions and/or limitations as the directors may, in their absolute discretion, determine (including, without limitation, excluding the Conflicted Director and any other interested director from certain directors' meetings, withholding from him or them certain Board or other papers and/or denying him or them access to certain confidential Company information) and such terms, conditions and/or limitations may be imposed at the time of or after the authorisation and may be subsequently varied or terminated; and
- (iii) in considering any request for authorisation in respect of a Conflict Situation, the directors shall be entitled to exclude the Conflicted Director from any meeting or other discussion (whether oral or written) concerning the authorisation of such Conflict Situation and they shall also be entitled to withhold from such Conflicted Director any Board or other papers concerning the authorisation of such Conflict Situation.

- (b) If any Conflict Situation is authorised or otherwise permitted under these Articles, the Conflicted Director (for as long as he reasonably believes such Conflict Situation subsists):

- (i) shall not be required to disclose to the Company (including the directors or any committee) any confidential information relating to such Conflict Situation which he obtains or has obtained otherwise than in his capacity as a director of the

Company, if to make such disclosure would give rise to a breach of duty or breach of obligation of confidence owed by him to another person;

- (ii) shall be entitled to attend or absent himself from all or any meetings of the directors (or any committee) at which anything relating to such Conflict Situation will or may be discussed; and
- (iii) shall be entitled to make such arrangements as he thinks fit to receive or not to receive documents or information (including, without limitation, directors' papers (or those of any committee of the directors)) relating to any such Conflict Situation and/or for such documents or information to be received and read by a professional adviser on his behalf,

and in so doing, such Conflicted Director shall not be in breach of any general duty he owes to the Company pursuant to Sections 171 to 177 (inclusive) of the Act and the provisions of this Article 9.1 shall be without prejudice to any equitable principle or rule of law which may excuse the Conflicted Director from disclosing information or attending meetings or receiving documents or information, in circumstances where such disclosure, attendance or receipt would otherwise be required under these Articles.

- (c) Provided permitted by the Acts, and provided he has disclosed to the other directors the nature and extent of his interest pursuant to Section 177 or Section 182 of the Act or otherwise in accordance with these Articles (as the case may be), a director, notwithstanding his office:

- (i) may be a party to, or otherwise directly or indirectly interested in any contract, arrangement, transaction or proposal with the Company or in which the Company is otherwise interested and may hold any other office or place of profit under the Company (except that of auditor or of auditor of a Subsidiary) in addition to the office of director and may act by himself or through his firm in a professional capacity for the Company and in any such case on such terms as to remuneration and otherwise as the directors may arrange either in addition to or in lieu of any remuneration provided for by any other Article;
- (ii) may be a member, director or other officer of, or employed by, or hold any other office or position with, or be directly or indirectly interested in, any contract, arrangement, transaction or proposal with or a party to or otherwise directly or indirectly interested in, any group company;
- (iii) shall not, by reason of his office, be liable to account to the Company for any dividend, profit, remuneration, superannuation payment or other benefit which he derives from:

- (A) any matter, office, employment or position which relates to a Conflict Situation authorised in accordance with Article 9.1; or
- (B) any office, employment, contract, arrangement, transaction or proposal or other interest permitted pursuant to paragraphs (a) and (b) of this Article 9.1(c),

and no contract, arrangement, transaction or proposal shall be avoided on the grounds of any director having any such interest or receiving any such dividend, profit, remuneration, superannuation, payment or other benefit authorised in accordance with Article 9.1 or permitted pursuant to paragraphs (i) or (ii) of this Article 9.1(c) and the receipt of any such dividend, profit, remuneration, superannuation, payment or other benefit so authorised or permitted shall not constitute a breach of the duty not to accept benefits from third parties as set out in Section 176 of the Act.

- (d) For the avoidance of doubt, a director may be or become subject to one or more Conflict Situations as a result of any matter referred to in paragraph (ii) of Article 9.1(c) without requiring authorisation under the provisions of Article 9.1 provided he has declared, as soon as reasonably practicable, the nature and extent of his interest in the Conflict Situation. The provisions of Section 177(2), Section 177(3), Section 177(5), Section 177(6), Section 184 and Section 185 of the Act shall be applied (with any necessary modifications) in respect of any declaration required pursuant to this Article.

9.2 Subject to sections 177(5) and 177(6) of the Act, a director who is in any way, whether directly or indirectly, interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of his interest to the other directors before the Company enters into the transaction or arrangement in accordance with the Act.

9.3 Subject to sections 182(5) and 182(6) of the Act, a director who is in any way, whether directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of his interest to the other directors as soon as is reasonably practicable in accordance with the Act, unless the interest has already been declared under article 9.2.

9.4 Subject, where applicable, to any terms and conditions imposed by the shareholders in accordance with article 9.1, and provided a director has declared the nature and extent of his interest in accordance with the requirements of the Act, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:

- (a) may be a party to, or otherwise interested in, any such transaction or

arrangement with the Company, or in which the Company is otherwise (directly or indirectly) interested;

- (b) shall be an Eligible Director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested;
- (c) shall be entitled to vote at a meeting of directors (or of a committee of directors) or participate in any unanimous decision, in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested;
- (d) 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;
- (e) 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
- (f) shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

10. RECORDS OF DECISIONS TO BE KEPT

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

11. APPOINTMENT AND REMOVAL OF DIRECTORS

- 11.1 No Director shall be appointed or removed without the approval of the holder(s) of the "A" Shares, save as provided by law.

12. ALTERNATE DIRECTORS

- 12.1 Any Director (other than an alternate director) (in this article, the "**Appointor**") may appoint any person (whether or not a director) to be an alternate director to exercise that director's powers, and carry out that director's responsibilities, in

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

12.2 Any appointment or removal of an alternate director must be effected by notice in writing to the Company signed by the Appointor, or in any other manner approved by the directors.

12.3 The notice must:

- (a) identify the proposed alternate; and
- (b) in the case of a notice of appointment, contain a statement signed by the proposed alternate that he is willing to act as the alternate of the director giving the notice.

12.4 An alternate director has the same rights, in relation to any decision of the directors, as the alternate's Appointor.

12.5 Except as the Articles specify otherwise, alternate directors:

- (a) are deemed for all purposes to be directors;
- (b) are liable for their own acts and omissions;
- (c) are subject to the same restrictions as their Appointors; and
- (d) 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 his Appointor is a member.

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

- (a) 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); and
- (b) may participate in a unanimous decision of the directors (but only if his Appointor is an Eligible Director in relation to that decision, and does not himself participate).

12.7 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).

12.8 An alternate director may be paid expenses and may be indemnified by the Company to the same extent as if he were a director but shall not be entitled to receive from the Company any remuneration in his capacity as an alternate

director except such part (if any) of the remuneration otherwise payable to the alternate's Appointor as the Appointor may by notice in writing to the Company from time to time direct.

- 12.9 An alternate director's appointment as an alternate terminates:
- (a) when the alternate's Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
 - (b) 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; or
 - (c) when the alternate director's Appointor ceases to be a director for whatever reason.

SHARES

13. SHARE CAPITAL

- 13.1 The Company may from time to time issue shares of different classes with different rights and restrictions attached to them.
- 13.2 Except as otherwise provided in these Articles, all of the Equity Shares shall rank equally in all respects as if the same constituted a single class of shares.
- 13.3 Whenever the Company has only one class of shares, unless otherwise authorised by these Articles, the directors shall not exercise any power of the Company pursuant to Section 550, CA2006 to allot shares or to grant rights to subscribe for, or convert any security into, any shares in the Company.
- 13.4 Subject to these Articles, but without prejudice to the rights attached to any existing share, the Company may issue shares with such rights or restrictions as may be determined by ordinary resolution.
- 13.5 The Company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares.
- 13.6 Shares may be issued by the Company which are nil, partly or fully paid.
- 13.7 *Income*

The following provisions shall apply to the declaration and payment of dividends.

- (a) Subject to the provisions of the Act and this Article 13.7, the Company may by ordinary resolution, upon the recommendation of the Directors, declare a dividend in respect of any Equity Share.

- (b) No dividend shall be declared in respect of any class of Equity Shares in circumstances where the Directors recommend that no dividend should be declared nor shall any dividend be declared to any class of Equity Share which exceeds the amount recommended by the Directors in respect of that class.
- (c) The Directors may pay interim dividends in such amounts and at such times as they see fit.

13.8 *Capital*

- (a) Unless all of the Shareholders otherwise agree, on a return of assets on liquidation or capital reduction or otherwise (except upon the redemption of shares of any class or the purchase by the Company of its own shares), the assets of the Company available for distribution amongst its members after payment of its liabilities shall be applied in the following manner and order of priority:
 - (i) first in paying to the holders of the Preference Shares, an amount equal to their nominal value;
 - (ii) second, in paying to the holders of A Shares the amount paid up on those A Shares;
 - (iii) thirdly, in paying to the holders of B Shares the amount paid up on those B Shares;
 - (iv) fourthly, in paying to the holders of C Shares the amount paid up on those C Shares;
 - (v) fifthly, in paying to the holders of D Shares the amount paid up on those D Shares;
 - (vi) sixthly, in paying to the holders of E Shares the amount paid up on those E Shares;
 - (vii) finally, in paying the balance to the holders of Equity Shares, distributed amongst the holders of Shares in proportion to the number of Shares held by them respectively (as if the same constituted a single class of share).

- 13.9 Notwithstanding the generality of Article 13.8 in the event of a distribution to the holders of Equity Shares, the holders of the following classes of Shares shall be

entitled to require the distribution to be paid (at the then prevailing exchange rate) in the following alternate currency:

| Class of Share | Alternate Currency |
|-----------------------|---------------------------|
| A Ordinary Shares | Danish Kroner (DKr) |
| B Ordinary Shares | Australian Dollars (AU\$) |
| C Ordinary Shares | Euros (€) |
| D Ordinary Shares | US Dollars (\$) |
| E Ordinary Shares | Swedish Kronor (Skr) |

13.10 *Voting*

The holders of the Equity Shares shall have the right to receive notice of and attend and vote and speak at any general meeting of the Company and shall be entitled to vote on any written resolution of the Company. Save, in each case, as provided otherwise in the Act, each such holder present in person or by proxy or by representative shall be entitled on a show of hands to one vote on a poll or written resolution to one vote for each Equity Share held by him.

13.11 On the transfer or issue of any Equity Share as permitted by these Articles:

- (a) a share transferred or issued to a non-Shareholder shall remain of the same class as before the transfer; and
- (b) a share transferred or issued to a Shareholder shall, unless the Company by ordinary resolution resolves otherwise, be automatically re-designated on transfer or issue as a share of the same class as those Shares already held by the Shareholder.

If no Shares of a class remain in issue following a re-designation under this paragraph, these Articles shall be read as if they do not include any reference to that class or to any consents from, or attendance at any meeting or votes to be cast by, members of that class.

13.12 The Company shall have a first and paramount lien on every Share (whether or not it is a fully paid share) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that Share. The Company shall also have a first and paramount lien on every Share (whether or not it is a fully paid share) standing registered in the name of any Shareholder solely or registered in the names of two or more joint holders for all moneys presently payable by him or his estate to the Company. The Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article.

13.13 Notwithstanding the generality of this Article 13, save for the holders' right to participate on a return of assets on liquidation, all rights attaching to any Equity

Shares the subject of an off-market purchase agreement entered into by the Company and the holder of such Equity Shares shall be revoked immediately upon the later of entry by the parties into the relevant purchase agreement and approval of the same pursuant to section 693 of the Act.

14. PREFERENCE SHARES

The rights attaching to any Preference Shares in issue shall be as follows:

- 14.1 The Preference Shares shall confer no right to participate in any dividend or other distribution of the profits of the Company.
- 14.2 In accordance with Article 13.8, on a return of assets on liquidation or capital reduction or otherwise (except upon the redemption of shares of any class or the purchase by the Company of its own shares), the assets of the Company available for distribution amongst its members after payment of its liabilities shall be distributed first to the holders of the Preference Shares up to an amount equal to the nominal value of each Preference Share held by them, in priority to any payment to the holders of Equity Shares.
- 14.3 The holders of the Preference Shares shall not be entitled, in their capacity as holders of such Preference Shares, to receive notice of, attend and/or vote and speak at any general meeting of the Company unless the business of the meeting includes the consideration of a resolution for the winding-up of the Company, in which case the holders of the Preference Shares shall have the right to attend the general meeting and shall be entitled to speak and vote only on any such resolution.
- 14.4 The holders of the Preference Shares shall not be entitled, in their capacity as holders of such Preference Shares, to vote on any written resolution of the Company unless the written resolution includes a resolution for the winding-up of the Company, in which case the holders of the Preference Shares shall be eligible members in respect of that resolution.
- 14.5 The Preference Shares shall be redeemable in whole or in part for their nominal value at the instance of the Company, upon giving not less than three Business Days' notice in writing to the holder of the Preference Shares proposed to be redeemed.
- 14.6 Subject to the terms of Section 687 of the Act, the Preference Shares shall be redeemable in whole or in part for their nominal value at the instance of the holder, upon giving not less than two months' notice in writing to the Company.

- 14.7 The amount payable on redemption of any Preference Share may be paid on a date later than the redemption date by agreement between the Company (acting by the Board) and the holder.

15. NEW ISSUES OF SHARES

- 15.1 Subject to any direction to the contrary that may be given by special resolution by the Company, any new shares in the capital of the Company shall, before they are issued, be offered to the Shareholders in proportion as nearly as possible to the number of Shares held by them and such offer shall be made by notice specifying the number of shares to which the Shareholder is entitled and limiting a time (being not less than 15 Business Days) within which the offer if not accepted shall be deemed to be declined (an “Offer Period”). Unless the Board otherwise agrees, any acceptance within the Offer Period must be accompanied by full payment for the new shares.
- 15.2 After the expiration of an Offer Period or on receipt of an intimation from a Shareholder to whom the notice is given pursuant to Article 15.1 that he declines to accept the shares, the Directors may dispose of the same in such manner as they think most beneficial to the Company (which may include offering new shares to the other Shareholders), provided that: (i) any such disposal is completed within sixty Business Days of the expiry of the Offer Period; and (ii) if the allottee is not an existing Shareholder, the allottee is approved by the Shareholders and has executed a deed of adherence to the Shareholders’ Agreement. The provisions of this paragraph shall have effect only insofar as they are not inconsistent with section 551 of the Act.
- 15.3 In accordance with section 567(1) of the Act, sub-section (1) of Section 561 of the Act and sub-sections (1) to (5) inclusive of Section 562 of the Act shall be excluded from applying to the Company.

16. SHARE TRANSFERS

- 16.1 The Directors may refuse to register the transfer of any Share:
- (a) made otherwise than in accordance with the provisions of the Shareholders’ Agreement and these Articles;
 - (b) being a share which is not fully paid;
 - (c) on which the Company has a lien;
 - (d) unless:
 - (i) it is lodged at the Office or at such other place in England as the Directors may appoint and is accompanied by the certificate for the Shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the

transferor to make the transfer;

- (ii) it is in respect of only one class of Share; and
- (iii) it is in favour of not more than 4 transferees; or

- (e) to a person who is (or whom the Directors reasonably believe to be) under 18 years of age who does not have (or whom the Directors reasonably believe does not have) the legal capacity freely to dispose of any share without let, hindrance or court approval.

16.2 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.

16.3 No Shareholder shall transfer any share to any person (other than the Company pursuant to a re-purchase of its own shares in accordance with the terms of the Shareholders' Agreement) except:

- (a) with the prior written consent of all of the other Shareholders; or
- (b) as required by and/or in accordance with the Shareholders' Agreement.

17. DRAG ALONG

17.1 If at any time the holders of 51% or more of the Equity Shares in issue for the time being (the "**Majority Sellers**") wish to transfer all their interest in Equity Shares (the "**Majority Sellers' Shares**") to a bona fide third party purchaser or purchasers Acting in Concert (the "**Third Party Purchaser**") who has made an Approved Offer, the Majority Sellers shall have the option (the "**Exit Option**") to require:

- (a) all the other Shareholders; and
- (b) any holders of any options or other rights to acquire or convert an interest into Shares to exercise them,

(together the "**Called Shareholders**") to sell and transfer all their Shares, including those allotted pursuant to such exercise or conversion, (the "**Called Shares**") to the Third Party Purchaser or as the Third Party Purchaser shall direct in accordance with the provisions of Articles 17.2 to 17.8 below.

17.2 The Majority Sellers may exercise the Exit Option by giving a written notice to that effect (an "**Exit Notice**") at any time before the transfer of the Majority Sellers' Shares to the Third Party Purchaser. An Exit Notice shall specify that the Called Shareholders are required to transfer all their Called Shares pursuant to this Article, the person to whom they are to be transferred, the consideration for which the Called Shares are to be transferred (calculated in accordance with this Article) and the proposed date of transfer which shall be at least 5 working days after the date on which the Exit Notice is served.

- 17.3 Exit Notices shall be irrevocable but shall lapse if for any reason there is not a sale of the Majority Sellers' Shares by the Majority Sellers to the Third Party Purchaser within 30 working days after the date of service of the Exit Notice. The Majority Sellers shall be entitled to serve further Exit Notices following the lapse of any particular Exit Notice.
- 17.4 If any of the Called Shares are Equity Shares they shall be acquired on the same terms and conditions (including time of payment and form of consideration) for which the Majority Sellers shall have agreed to sell provided that the Called Shareholders will not be required to provide the Third Party Purchaser with any representations, warranties or indemnities (save as to title and capacity) or give any restrictive covenants or undertakings. If any Called Shares are Preference Shares they shall be acquired at par value, without any obligation to provide representations, warranties or indemnities (save as to title and capacity) or give any restrictive covenants or undertakings.
- 17.5 Completion of the sale of the Called Shares shall take place on the same date as the date proposed for completion of the sale of the Majority Sellers' Shares unless:
- (a) the relevant Called Shareholder and the Majority Sellers agree otherwise; or
 - (b) that date is less than three working days after the Exit Notice where it shall be deferred until the third working day after the Exit Notice.
- 17.6 The restrictions in Article 16 shall not arise on any transfer of Shares to a Third Party Purchaser (or as they may direct) pursuant to a sale in respect of which an Exit Notice has been duly served in accordance with Article 17.2.
- 17.7 If any Called Shareholder fails to complete the sale of his Called Shares in accordance with this Article 17, he shall be deemed to have irrevocably appointed any person nominated for the purpose by the Majority Sellers to be his agent and attorney to execute all necessary transfer(s), power(s) of attorney relating to the rights attached to his Called Shares and indemnities for missing share certificate(s) on his behalf and, against receipt by the Company of the purchase monies or any other consideration payable for the Called Shares (held on trust for the relevant Called Shareholder), to deliver such transfer(s), power(s) and indemnities to the Third Party Purchaser (or as he may direct). The directors shall (subject only to stamping of the transfers, if required) immediately register the Third Party Purchaser (or as he may direct) as the holder of the relevant Called Shares. After the Third Party Purchaser (or his nominee) has been registered as the holder of the relevant Called Shares, the validity of such proceedings shall not be questioned by any person. It shall be no impediment to registration of shares under this Article 17.7 that no share certificate has been produced.
- 17.8 Upon any person, following the issue of an Exit Notice which has not lapsed, exercising a pre-existing option to acquire shares, whether or not such person is registered as a member of the Company, an Exit Notice shall be deemed to have

been served upon such person on the same terms as the previous Exit Notice who shall thereupon be bound to sell and transfer all such shares acquired by him to the Third Party Purchaser or as the Third Party Purchaser may direct and the provisions of this Article 17 shall apply mutatis mutandis to such person save that completion of the sale of such shares shall take place immediately upon the Exit Notice being deemed served on such person where completion of the transfer of the Called Shares has already taken place.

DECISION MAKING BY SHAREHOLDERS

18. QUORUM FOR GENERAL MEETINGS

- 18.1 The quorum at any general meeting of the Company, or adjourned general meeting, shall be two persons present in person or by proxy or, if there is any one person entitled to vote on a particular resolution, that one person present in person or by proxy.
- 18.2 No business shall be transacted by any general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.

19. CHAIRING GENERAL MEETINGS

The chairman of the board of directors shall chair general meetings. If the chairman is unable to attend any general meeting, the shareholder who appointed him shall be entitled to appoint another person present at the meeting to act as chairman at the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.

20. VOTING

- 20.1 At a general meeting, on a show of hands every shareholder holding Equity Shares who is present in person or by proxy shall have one vote, unless the proxy is himself a shareholder entitled to vote; on a poll every shareholder present in person or by proxy shall have one vote for each Equity Share of which he is the holder; and on a vote on a written resolution every eligible shareholder has one vote for each Equity Share of which he is the holder.
- 20.2 Unless the Board agrees otherwise, the provisions of Article (b) apply:
- (a) to any shares the subject of an off-market purchase agreement entered into by the Company in respect of the proposed purchase of those shares at a future date;
 - (b) from the date of service of a notice to transfer a share, or deemed date of service of a notice to transfer a share (whether pursuant to these

Articles, a Shareholders' Agreement or otherwise), to any Shares which are the subject of that transfer notice or deemed transfer notice; and

- (c) from the date of issue or transfer, to any shares issued or transferred to a shareholder, where such shares are issued or transferred after the date of a deemed transfer notice (whether by virtue of the exercise of any right or option granted or arising by virtue of the holding of Shares or otherwise).

20.3 Any Shares to which this Article 20.2(b) applies shall cease to confer the right to be entitled to receive notice of or to attend or vote at any general meeting or on any written resolution of the Company or at any meeting or on any written resolution of the holders of Shares or for the purpose of obtaining any consent required from the Shareholders, whether as required by these Articles or otherwise, and such Shares shall not be counted in determining the number of votes which may be cast at any such meeting or required for the purposes of a written resolution of any members or class of members or any consent under these Articles or otherwise.

20.4 Any rights suspended by the operation of Article 20.2(b) shall be restored immediately upon:

- (a) completion of the purchase of the relevant Shares by the Company;
- (b) withdrawal of the transfer request or deemed transfer notice;
- (c) the Company registering a transfer of the relevant Shares; or
- (d) a decision of the Board to reinstate such rights (which reinstatement may, at the discretion of the Company, apply to some but not all of the Shares to which Article 20.2(b) applies).

21. POLL VOTES

21.1 A poll may be demanded at any general meeting by a qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.

21.2 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.

22. PROXIES

22.1 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 24 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any**

instructions contained in the notice of general meeting (or adjourned meeting) to which they relate".

- 22.2 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 determine otherwise" as a new paragraph at the end of that article.

ADMINISTRATIVE ARRANGEMENTS

23. MEANS OF COMMUNICATION TO BE USED

- 23.1 Subject to article 23.2, any notice, document or other information shall be deemed served on, or delivered to, the intended recipient:
- (a) if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted; or
 - (b) if properly addressed and delivered by hand, when it was given or left at the appropriate address.

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

- 23.2 In proving that any notice, document or information was properly addressed, it shall suffice to show that the notice, document or information was addressed to an address permitted for the purpose by the Act.

24. INDEMNITY AND INSURANCE

- 24.1 Subject to article 24.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:
- (a) each relevant officer of the Company shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer:
 - (i) in the actual or purported execution and/or discharge of his duties, or in relation to them; and
 - (ii) in relation to the Company's activities as a 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 him

part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's affairs; and

- (b) 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 24.1(a) and otherwise may take action to enable any such relevant officer to avoid incurring such expenditure.

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

24.3 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.

24.4 In this article:

- (a) a "**relevant officer** " means any director or other officer or former director or other officer of the Company but excluding in each case any person engaged by the Company as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor; and
- (b) a "**relevant loss**" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company or any pension fund or employees' share scheme of the Company.