

THE COMPANIES ACTS 1985 to 1989
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION

David Pluck (North West) Limited (company number 0147732)

PRELIMINARY

1. (a) The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (SI 1985 No. 805) as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (SI 1985 No. 1052) (such Table being hereinafter called "Table A") shall apply to the Company save in so far as they are excluded or varied hereby and such Regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the regulations of the Company.
- (b) In these Articles the expressed "the Act" means the Companies Act 1985, but so that an reference in these Articles to any provision of that Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision of the time being in force.

ALLOTMENT OF SHARES

2. (a) Shares which are comprised in the authorised share capital with which the Company is incorporated shall be under the control of the Directors who may (subject to Section 80 of the Act and to paragraph (d) below) allot, grant optioned over or otherwise dispose of the same, to such persons, on such terms and in such manner as they think fit.
- (b) All shares which are not comprised in the authorised share capital with which the Company is incorporated and which the Directors propose to issue shall first be offered to the Members in proportion as nearly as may be to the number of the existing shares held by them respectively unless the Company in General Meeting shall by Special Resolution otherwise direct. The offer shall be made by notice specifying the number of shares offered and limiting a period (not being less than fourteen days) within which the offer, if not accepted, will be deemed to be declined. After the expiration of that period, those shares so deemed to be declined shall be offered in the proportion aforesaid to the persons who have, within the said period, accepted all the shares offered to them; such further offer shall be made in like terms in the same manner and limited by a like period as the original offer. Any shares not accepted pursuant to such offer or further offer as aforesaid or not capable of being offered as aforesaid except by way of fractions and any shares released from the provisions of this Article by any such Special Resolution as aforesaid shall be under the control of the Directors, who may allot, grant options over or otherwise dispose of the same to such persons, on such terms, and in such manner as they think fit, provided that, in the case of shares not accepted as aforesaid, such shares shall not be disposed of on terms which are more favourable to the subscribers therefor than the terms on which they were offered to the Members. The foregoing provisions of this paragraph (b) shall have effect subject to Section 80 of the Act.
- (c) In accordance with Section 91(1) of the Act Sections 89(1) and 90(1) to (6) (inclusive) of the Act shall not apply to the Company.

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- (d) The Directors are generally and unconditionally authorised for the purposes of Section 80 of the Act, to exercise any power of the Company to allot and grant rights to subscribe for or convert securities into shares of the Company up to the amount of the authorised share capital with which the Company is incorporated at any time or times during the period of five years from the date of incorporation and the Directors may, after that period, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement so to do made by the Company within that period. The authority hereby given may at any time (subject to the said Section 80) be renewed, revoked or varied by Ordinary Resolution of the Company in General Meeting.

SHARES

3. (a) The share capital of the Company is comprised of the "A" Ordinary Shares of £1 each and the "B" Ordinary Shares of £1 each which shall be separate classes of Shares with the separate rights as set out in these Articles.
- (b) Unless the Company by Special Resolution decides otherwise any new Shares issued to holders of the "A" Ordinary Shares of £1 each shall be "A" Ordinary Shares of £1 each and any new shares issued to Holders of the "B" Ordinary Shares of £1 each shall be "B" Ordinary Shares of £1 each.
- (d) The lien conferred by Clause 8 in Table A shall attach also to fully paid-up shares, and the Company shall also have a first and paramount lien on all shares, whether fully paid or not, standing registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders, for all moneys presently payable by him or his estate to the Company. Clause 8 in Table A shall be modified accordingly.
- (e) The liability of any Member in default in respect of a call shall be increased by the addition at the end of the first sentence of Clause 18 in Table A of the words "and all expenses that may have been incurred by the Company by reason of such non-payment".

SHARE RIGHTS (INCOME)

4. (a) For such time as the Company has shares of different classes, all such shares shall be non-redeemable and rank equally in terms of rights to participate in all approved dividend distributions for that class of share unless expressly stated otherwise.
- (b) The profits of the Company in respect of each financial year may be distributed by way of dividend as the directors of the Company may by resolution declare and authorise in such amount(s) and at such time(s) as they may think fit on one or more classes of shares in the capital of the Company. For the avoidance of doubt, The directors shall have complete discretion to declare a dividend in respect of one class of shares but not another and/or of one designation of shares of the same class but not another and to declare a different level of dividend in respect of different classes of shares and/or in respect of different designations of shares of the same class. Each Member covenants and agrees with the Company and each other Member for the time being not to challenge, impugn or question the exercise or non-exercise by the Directors of their powers under this Article.

- (c) Every dividend shall, unless otherwise provided, accrue on a daily basis.

SHARE RIGHTS (CAPITAL)

5. On a return of assets on liquidation or capital reduction or otherwise, the assets of the Company remaining after the payment of its liabilities shall be applied equally between the "A" Ordinary Shares of £1 each and the "B" Ordinary Shares of £1 each

SHARE RIGHTS (VOTING)

6. (a) On a show of hands at a general meeting every holder of "A" Ordinary Shares of £1 each and every holder of "B" Ordinary Shares of £1 each who (being an individual) is present in person or by one or more proxies or (being a corporation) is present by one or more duly authorised representatives or proxies shall have one vote and the Chairman shall not have a casting vote; and
- (b) on a vote on a resolution on:
- (i) a poll taken at a general meeting; or
 - (ii) a written resolution;
- every holder "A" Ordinary Shares of £1 each and every holder of "B" Ordinary Shares of £1 each shall have one vote for every "A" Share or "B" Share (as appropriate) he holds.

GENERAL MEETINGS AND RESOLUTIONS

7. Every notice convening a General Meeting shall comply with the provisions of Section 372(3) of the Act as to giving information to Members in regard to their right to appoint proxies; and notices of and other communications relating to any General Meeting which any Member is entitled to receive shall be sent to the Directors and to the Auditors for the time being of the Company.
8. (a) A quorum for a general meeting shall be a minimum of one consisting of one holder of "A" Ordinary Shares of £1 each.
- (b) If a quorum is not present within half an hour from the time appointed for a General Meeting the General Meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine; and if at the adjourned General Meeting a quorum is not present within half an hour from the time appointed therefore such adjourned General Meeting shall be dissolved.
- (c) Clause 41 in Table A shall not apply to the Company.

APPOINTMENT OF DIRECTORS

9. (a) Clause 64 in Table A shall not apply to the Company.
- (b) The maximum number and minimum number respectively of the Directors may be determined from time to time by Ordinary Resolution in General Meeting of the Company. Subject to and in default of any such determination there shall be no maximum number of Directors and the minimum number of Directors shall be one. Whenever the minimum number of Directors shall be one, a sole Director shall have

authority to exercise all the powers and discretions by Table A and by these Articles expressed to be vested in the Directors generally, and Clause 89 in Table A shall be modified accordingly.

- (c) The Directors shall not be required to retire by rotation and Clauses 73 to 80 (inclusive) in Table A shall not apply to the Company.
- (d) No person shall be appointed a Director at any General Meeting unless either:-
 - (i) he is recommended by the Directors; or
 - (ii) not less than fourteen not more than thirty-five clear days before the date appointed for the General Meeting, notice signed by a Member qualified to vote at the General Meeting has been given to the Company of the intentions to propose that person for appointment, together with notice signed by that person of his willingness to be appointed.
- (e) Subject to paragraph (d) above, the Company may by Ordinary Resolution in General Meeting appoint any person who is willing to act to be a Director, either to fill a vacancy or as an additional Director.
- (f) The Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed any number determined in accordance with paragraph (b) above as the maximum number of Directors and for the time being in force.

BORROWING POWERS

- 10. The Directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit, and subject (in the case of any security convertible into shares) to Section 80 of the Act to grant any mortgage, charge or standard security over its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

ALTERNATE DIRECTORS

- 11. (a) An alternate Director shall not be entitled as such to receive any remuneration from the Company, save that he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, and the first sentence of Clause 66 in Table A shall be modified accordingly.
- (b) A Director, or any such other person as is mentioned in Clause 65 in Table A, may act as an alternate Director to represent more than one Director, and any alternate Director shall be entitled at any meeting of the Directors or of any committee of the Directors to one vote for every Director whom he represents in addition to his own vote (if any) as a Director, but he shall count as only one for the purpose of determining whether a quorum is present.

GRATUITIES AND PENSIONS

- 12. (a) The Directors may exercise the powers of the Company conferred by Clause 3(t) of the Memorandum of Association of the Company and shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers.
- (b) Clause 87 in Table A shall not apply to the Company.

PROCEEDINGS OF DIRECTORS

13. (a) A Director may vote, at any meeting of the Directors or of any committee of the Directors, on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever, and if he shall vote on any such resolution as aforesaid his vote shall be counted; and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting.
- (b) Clauses 94 to 97 (inclusive) in Table A shall not apply to the Company.

THE SEAL

14. (a) If the Company has a seal it shall only be used with the authority of the Directors or of a committee of Directors. The Directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a Director and by the Secretary or second Director. The obligation under Clause 6 of Table A relating to the sealing of share certificates shall apply only if the Company has a seal. Clause 101 of Table A shall not apply to the Company.
- (b) The Company may exercise the powers conferred by Section 39 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.

INDEMNITY

15. (a) Every Director or other officer or Auditor of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 144 or Section 727 of the Act in which relief is granted to him by the Court, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by Section 310 of the Act.
- (b) The Directors shall power to purchase and maintain for any Director, officer or Auditor of the Company insurance against any such liability as is referred to in Section 310(1) of the Act.
- (c) Clause 118 in Table A shall not apply to the Company.

TRANSFER OF SHARES

16. The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register the transfer of a share, whether or not it is a fully paid share, and the first sentence of Clause 24 in Table A shall not apply to the Company.

17. TAG ALONG

- 17.1 Notwithstanding that any other provision in these Articles, no sale or transfer or other disposition of any interest in any shares in the capital of the company (the "Specified Shares") after the date of adoption of these Articles shall have any effect if it would result in any person who was not a member on the date these Articles were adopted (the "Third Party Purchaser") together with persons acting in concert with, or connected with, the Third Party Purchaser holding more than 50% of the shares in the issued share capital of the company unless the

Third Party Purchaser before the sale, transfer or other disposition takes effect has made a bona fide offer in accordance with this Article to purchase at the Stated Price (defined in Article 17.2) all the shares (except where the holders of the shares have expressly waived their right to receive such an offer for the purpose of this article).

17.1 An offer made under Article 0 shall be in writing and shall be served either personally or sent by post to the registered address of the holders of shares, open for acceptance for at least 14 days, and shall be deemed to be rejected by any holder of ordinary shares who has not accepted it in accordance with its terms within 14 days and the consideration under such an offer shall be settled in full on completion of the purchase and within 30 days of the date of the offer.

17.2 For the purposes of Articles 0 only the expressions:-

17.2.1 **"Stated Price"** means a price per share at least equal to the highest price paid or payable by the Third Party Purchaser or persons acting in concert with him or connected with him for shares within the last 6 months (including, for the avoidance of doubt, the Specified Shares plus an amount equal to the relevant proportion of any consideration (in cash or otherwise) received or receivable by the holders of the Specified Shares which, having regard to the substance of the transaction as a whole, can reasonably be regarded as part of the overall consideration paid or payable for the Specified Shares.

18 DRAG ALONG

18.1 In this article 18 a **"Qualifying Offer"** shall mean an offer in writing by or on behalf of any person who was not a member on the date these Articles are adopted (**"the Offeror"**) to acquire more than 50% of the shares in the issued share capital of the company.

18.2 If the holders of not less than 50% in nominal value of the shares in the issued share capital of the company then in issue (**"the Accepting Shareholders"**) wish to accept the Qualifying Offer, then the provisions of this Article shall apply.

18.3 The Accepting Shareholders shall give written notice to the remaining holders of the equity share capital (**"the Other Shareholders"**) of their wish to accept the Qualifying Offer and the Other Shareholders shall thereupon become bound to accept the Qualifying Offer and to transfer their shares to the Offeror (or his nominee) with full title guarantee on the date specified by the Accepting Shareholders.

18.4 If any Other Shareholder shall not, within five business days of being required to do so, execute and deliver transfers in respect of the shares held by him and deliver the certificate(s) in respect of the same (or a suitable indemnity in lieu thereof), then any Accepting Shareholder shall be entitled to execute, and shall be entitled to authorise and instruct such person as he thinks fit to execute, the necessary transfer(s) and indemnities on the Other Shareholder's behalf and, against receipt by the company (on trust for such shareholder) of the consideration payable for the relevant shares, deliver such transfer(s) and certificate(s) or indemnities to the Offeror (or his nominee) and register such Offeror (or his nominee) as the holder thereof and, after such registration, the validity of such proceedings shall not be questioned by any person.

18.5 Upon any person, following the issue of a notice pursuant to Article 18.3, becoming a member of the company pursuant to the exercise of a pre-existing option to acquire shares in the company (**"the New Member"**), a notice shall be deemed to have been served upon the New Member on the same terms as the previous notice who shall thereupon be bound to sell and transfer all such shares acquired by him to the Offeror or as the Offeror may direct and the provisions of this article

