

**The Companies Act 2006
Company limited by shares**

**Written Resolution
of**

PASCALL + WATSON LIMITED (Company)
(company number 01711056)

Under section 288 Companies Act 2006 on 22 May 2015, the following written resolution was passed as a special resolution

Special Resolution

That the articles of association in the form attached to this resolution be adopted as the new articles of association of the Company in substitution for and to the exclusion of the existing articles of association of the Company

S.H. West

Director

FRIDAY



A09 *A48GKCPR* 29/05/2015 #228
COMPANIES HOUSE



ARTICLES OF ASSOCIATION

of Pascall + Watson Limited

Private company limited by Shares

Incorporated in England and Wales

with number 01711056

Adopted under the Companies Act 2006 by
special resolution on 22 May 2015

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Company number 1711056

Private Company Limited by Shares
Articles of association
of
Pascall + Watson Limited (Company)
Incorporated in England and Wales
on 30 March 1983 under the Companies Acts 1948 to 1981

Adopted under the Companies Act 2006
by special resolution on 22 May 2015

1. Definitions and interpretation

- 1 1 The relevant model articles (within the meaning of section 20(2) CA 2006 as amended, modified or re-enacted from time to time) are excluded in their entirety
- 1 2 In these articles (unless the context requires otherwise) the following words and expressions have the following meanings

Acceptance Notice	a Written notice accepting an offer made under article 17 8
Accountants	the firm of accountants appointed as valuers in accordance with article 21
Applicant	a Shareholder giving an Acceptance Notice to the Company under article 17 8
Appointor	as defined in article 5 1
Shares	ordinary Shares of £1 (one pound) each in the capital of the Company, having the rights set out in these articles
Associate	in relation to a company, any other company which is for the time being a holding company of that company or a wholly owned subsidiary of that company or of any such holding company
Associated Company	as defined in section 256(b) CA 2006 as amended, modified or re-enacted from time to time
Bankruptcy	an adjudication of bankruptcy by a court in England and Wales or Northern Ireland, or any individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy and a Bankrupt is a person subject to such an adjudication of Bankruptcy or insolvency proceedings

CA 2006	the Companies Act 2006 including any statutory modification or re-enactment of that statute for the time being in force, subject always to article 1 3
Chairman of the Meeting	as defined in article 9 3
Clear Days	in relation to a period of notice, a period of the specified length excluding the date on which notice is given and the day for which it is given or on which it is to take effect
Companies Acts	as defined in section 2 Companies Act 2006 (as amended or modified from time to time)
Compulsory Sale Notice	as defined in article 16 2
Compulsory Seller	<ol style="list-style-type: none"> 1 a Shareholder to whom a Compulsory Transfer Event occurs, 2 a Shareholder who holds Shares by virtue of a Connected Person Transfer or series of Connected Person Transfers, where a Compulsory Transfer Event has occurred in relation to the relevant Connected Person Transferor, or 3 (in both cases) any Transmittree of such a Shareholder or any person appointed by the court or otherwise becoming able to act on behalf of that Shareholder
Compulsory Transfer Event	one of the events referred to in article 16 1
Eligible Director	<ol style="list-style-type: none"> 1 in relation to a matter proposed at a directors' meeting, a director who is entitled to vote and to have that vote counted in relation to that particular matter at that meeting, or 2 in relation to a decision of the directors taken in accordance with article 3 17, a director who would have been entitled to vote and to have that vote counted, had the matter in question been proposed at a directors' meeting
Fully Paid	the nominal value and any premium to be paid to the Company in respect of a Share have been so paid or credited as paid
Group Companies or Group	the Company and its subsidiary undertakings from time to time, and a reference to a Group

Insolvency Event

Company is a reference to any one of them
in relation to a company

- 1 the passing by it of any resolution for voluntary winding up (within the meaning of section 84(2) Insolvency Act 1986 or otherwise) or the winding up of that company by the court,
- 2 the making of an administration order against it or the appointment of an administrator in respect of that company,
- 3 the making of any proposal under part I Insolvency Act 1986 or otherwise for a composition in satisfaction of its debts, or a scheme of arrangement of its affairs, or the making of any proposal under part 26 CA 2006 or otherwise for a compromise or arrangement between that company and its creditors or any class of them, the making of any arrangement or compromise with that company's creditors generally or its ceasing to carry on all or substantially all of its business,
- 4 the appointment of an administrative receiver, receiver or manager over all or any substantial part of its assets, or
- 5 the occurrence of any event substantially similar in nature or effect to those in paragraphs (1) to (4) of this definition, whether in England and Wales or any other jurisdiction

Majority Director

a director appointed by the Majority Shareholder under article 3 7

Majority Shareholder

Areen Design Services Limited (registered in England with number 01895731) and/or its nominees or permitted transferees as long as they together hold more than 50% of the issued Shares

Patient

a person who is a patient within the meaning of section 145(1) Mental Health Act 1983 or in respect of whom an order has been made which has not been discharged, or a deputy has been appointed and such appointment has not been revoked under section 16 Mental

	Capacity Act 2005
Proxy Notice	as defined in article 10 4
Qualifying Person	as defined in section 318(3)(b) or section 318(3)(c) CA 2006
Relevant Matter	a matter which may constitute or give rise to a breach by a director of his duty under section 175 CA 2006 to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts or possibly may conflict with the Company (including a breach which would arise by virtue of his appointment as a director)
Sale Price	the cash price per Share at which the Sale Shares are offered for sale as specified or deemed specified in a Transfer Notice or Compulsory Sale Notice, as the case may be
Sale Shares	<ol style="list-style-type: none"> 1 the number of Shares which a Seller wishes to transfer as specified in the relevant Transfer Notice, or 2 all of the Shares of a Compulsory Seller on whose behalf a Compulsory Sale Notice is deemed given
Seller	<ol style="list-style-type: none"> 1 in relation to a Transfer Notice given under article 17 1, the Shareholder who gives the Transfer Notice, or 2 in relation to a Compulsory Sale Notice, the relevant Compulsory Seller, or if there is more than one, each relevant Compulsory Seller
Share	a share in the capital of the Company from time to time
Shareholder	a person whose name is entered on the register of Shareholders as the holder of a Share and, in relation to Shares, Holder has the same meaning
Transfer Notice	a notice given to the Company under article 17 1 offering to sell the entire legal and beneficial interest in all or any of the Shares registered in the name of the Shareholder giving that notice
Transmittee	a person entitled to a Share by reason of the death or Bankruptcy of a Shareholder or

otherwise by operation of law

Writing

a method of representing or reproducing words, symbols or other information by any method or combination of methods, whether in hard copy, electronic form or in any other legible and non-transitory form and **Written** will be construed accordingly

- 1 3 Words or expressions defined in CA 2006 and used in these articles will, if not inconsistent with the subject or context or otherwise defined, bear the same meaning as in CA 2006 as in force on the date when these articles become binding on the Company. In all other circumstances references in these articles to any statute or statutory provision (including, without limitation, CA 2006 or any provision of CA 2006) or to any subordinate legislation, code or guideline is a reference to the statute or provision as from time to time amended, re-enacted, modified, extended, varied, superseded, replaced, substituted or consolidated

2 Liability of Shareholders

The liability of the Shareholders is limited to any amount unpaid on the Shares held by them

3. Directors

Powers, responsibilities and delegation

- 3 1 Subject to these articles the directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company
- 3 2 Subject to these articles the Shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action. No such special resolution will invalidate anything which the directors have done before the passing of the resolution
- 3 3 Subject to these articles the directors may delegate, as they think fit, any of the powers which are conferred on them under these articles
- 3 3 1 to any person or committee,
- 3 3 2 by such means (including by power of attorney),
- 3 3 3 to such an extent,
- 3 3 4 in relation to such matters or territories, and
- 3 3 5 on any terms and conditions
- 3 4 Any such delegation may, in addition, authorise further delegation of the directors' powers by any person to whom they are delegated. The directors may revoke any delegation in whole or part, or alter its terms and conditions
- 3 5 Committees to which the directors delegate any of their powers must follow procedures which are based, as far as they are applicable, on those provisions of these articles which govern the taking of decisions by the directors

Number, appointment, retirement and removal

- 3 6 Unless otherwise determined by special resolution, the number of directors (other than alternate directors) will not be subject to any maximum, but will not be less than four

- 3 7 The Majority Shareholder for the time being will be entitled to appoint one person to be a director
- 3 8 Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director by resolution of the board
- 3 9 The holders of a majority of the Shares from time to time will be entitled to appoint any person to be a director to the extent required for the purposes of any minimum director requirement under article 3 6 or any quorum requirement pursuant to these articles (other than a quorum requirement which has not been met as a result of a failure of the Majority Director to attend a board meeting convened in accordance with these articles) Any such appointment must be made by notice in Writing given to the Company and will take effect when the notice is received or at any later time specified for the purpose in the notice
- 3 10 The holders of a majority of the Shares from time to time will be entitled to remove from office any director. Any removal must be made by notice in Writing given to the Company Any such removal will take effect when the notice is received or at any later time specified for the purpose in the notice
- 3 11 The holders of a majority of the Shares from time to time will be entitled to appoint one person to act as an observer at meetings of directors and meetings of any committee of the directors. The observer will be entitled to receive notice of, and attend and speak at, all meetings of directors and meetings of any committee of the directors and to receive copies of all board papers as if he were a director, but will not be entitled to vote on any resolutions proposed Any appointment of an observer must be made by notice in Writing given to the Company and will take effect when the notice is received or at any later time specified for the purpose in the notice
- 3 12 Any director may be removed by resolution of the board
- 3 13 Subject to the terms of any relevant authorisation imposed on a director pursuant to article 4, any director appointed for the time being under these articles may make such disclosures in relation to the Group Companies to the Shareholder appointing him (and those of its Connected Persons which hold any Shares) as he thinks appropriate in his sole discretion
- 3 14 Notwithstanding any other provision of these articles, on any resolution which is proposed in general meeting to remove a director from office, the votes cast by the Majority Shareholder (or the duly appointed proxies or corporate representatives of the Majority Shareholder) will, in relation to resolutions concerning the appointment or removal of the Majority Director, if voting against that resolution, in aggregate carry such number of votes as is required to defeat that resolution
- 3 15 Any director will cease to be a director immediately if
- 3 15 1 that person ceases to be a director by virtue of any provision of CA 2006 or is prohibited from being a director by law,
 - 3 15 2 (in case of a director who is a natural person) a Bankruptcy order is made against that person or a composition is made with that person's creditors generally in satisfaction of that person's debts,
 - 3 15 3 (in the case of a director which is a company) that company suffers an Insolvency Event,
 - 3 15 4 a registered medical practitioner who is treating that person gives a Written opinion to the Company stating that that person has become

- physically or mentally incapable of acting as a director and may remain incapable for more than three months,
- 3 15 5 by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have,
 - 3 15 6 notification is received by the Company from the director that the director is resigning as a director and such resignation has taken effect in accordance with its terms,
 - 3 15 7 that director ceases to hold office in accordance with article 16 3,
 - 3 15 8 in the case of a director other than the Majority Director, he ceases to hold any Shares, or
 - 3 15 9 the Company or that director gives or receives notice to terminate his employment in accordance with the terms of his service agreement or the Company terminates the director's employment summarily without notice

Directors to take decisions collectively

- 3 16 The general rule about decision making by directors is that any decision of the directors must either be a majority decision at a meeting or a unanimous resolution passed in accordance with article 3 17.

Unanimous decisions

- 3 17 A decision of the directors is taken in accordance with this article 3 17 when all Eligible Directors indicate to each other by any means that they share a common view on a matter. Such a decision must 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 his agreement in Writing. A decision may only be taken in accordance with this article 3 17 where the Eligible Directors taking the decision would have formed a quorum had the matter been proposed as a resolution at a directors' meeting.

Calling directors' meetings

- 3 18 Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice. The company secretary must call a directors' meeting if a director so requests.
- 3 19 Unless otherwise agreed by all the Eligible Directors in relation to a particular meeting, or in the case of emergency
 - 3 19 1 not less than seven days' prior notice must be given of the time, date and location of each meeting of the directors, and
 - 3 19 2 the notice must be accompanied by a Written agenda specifying in reasonable detail the matters to be discussed at that meeting, or any adjournment of it, together with copies of all documents which are to be discussed at that meeting.
- 3 20 Subject to these articles, notice of a meeting of the directors must be given to each director, including one who is absent for the time being from the United Kingdom, and may be given in hard copy form or by electronic means or by any other means authorised by the director concerned.
- 3 21 Notice of a directors' meeting need not be given to directors who are not entitled to receive notice or who have elected not to receive notice of that meeting.

pursuant to article 4 6, or who have waived their entitlement to notice of that meeting by giving notice to that effect to the Company. The giving of such notice or waiver after the meeting has been held does not affect the validity of the meeting, or of any business conducted at it

Participation in directors' meetings

- 3 22 Subject to these articles, the directors participate in a directors' meeting when the meeting has been called and takes place in accordance with these articles and where each director can communicate orally to all of the other directors taking part any information or opinions he has on any particular item of the business of the meeting. In determining whether the directors are participating in a directors' meeting it is irrelevant where any director is or how the directors communicate with each other. Such a meeting will be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the Chairman is located
- 3 23 Subject to these articles, each director participating in a directors' meeting has one vote and resolutions put to the vote will be decided by simple majority

Directors' right to vote or participate in decision making

- 3 24 Except as provided by article 3 25 a director may not vote at a meeting of directors or of a committee of directors or participate in any discussion to the extent he has, directly or indirectly, an interest or duty in or concerning any matter under discussion or consideration which conflicts or may reasonably be regarded as likely to give rise to a conflict with the interests of the Company, unless his interest or duty is specifically authorised under article 4 or arises only because the resolution or matter under consideration relates to:
- 3.24 1 the giving of a guarantee, security or indemnity in respect of money lent or an obligation incurred, by him, to or for the benefit of, any Group Company,
 - 3 24 2 the giving of a guarantee, security or indemnity by the director, whether alone or jointly with others, in respect of a debt or obligation of any Group Company,
 - 3 24 3 the subscription or agreement to subscribe by the director for any shares, debentures or other securities of any Group Company or to the agreement or any proposed agreement of the director to participate in the underwriting, sub underwriting or guarantee of an offer for subscription, purchase or exchange of any such shares, debentures or other securities, by any Group Company,
 - 3 24 4 arrangements pursuant to which benefits are, or are to be, made available to employees and directors or former employees and former directors of any Group Company which do not provide special benefits for directors or former directors,
 - 3 24 5 the purchase or maintenance of insurance either for, or for the benefit of, any director or persons who include directors,
 - 3 24 6 the giving of any indemnity against liability incurred by the director in connection with his duties, powers or office in relation to any Group Company, where all other directors are also offered indemnities on substantially the same terms, or
 - 3 24 7 any transaction, arrangement or proposal relating to the funding of expenditure incurred by the director in defending proceedings relating

to his duties, powers or office as a director of any Group Company (or enabling him to avoid incurring such expenditure), where all other directors are also offered such funding on substantially the same terms

- 3 25 The Company may, by ordinary resolution, resolve that the restrictions on voting or participation in discussions as provided in article 3 24 will not apply to a director in relation to any matter under discussion or consideration or a proposed resolution
- 3 26 If a director purports to vote in a situation where, by virtue of any provision of these articles, he is not entitled to do so, his vote will not be counted
- 3 27 For the purposes of article 3 24 an interest of a person who is connected with a director (within the meaning of section 252 CA 2006) will be treated as an interest of the director

Quorum for directors' meetings

- 3 28 At a directors' meeting unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting
- 3 29 Subject to article 3 31 the quorum for the transaction of business of the directors is a simple majority of the directors in office from time to time including at least the Majority Director, each of whom must be Eligible Directors
- 3 30 If a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting a quorum ceases to be present, the meeting will stand adjourned to the same day in the next week at the same time and place or to such other day, time and place as the directors may otherwise agree At such adjourned meeting, a simple majority of the directors in office from time to time will constitute a quorum
- 3 31 The quorum is four directors, each of whom must be Eligible Directors, for a directors' meeting (or part of a meeting)
- 3 31 1 held pursuant to article 4 to authorise a Relevant Matter of the Majority Director, or
- 3 31 2 at which the Majority Director is not permitted to vote on any resolution in accordance with article 4 3 as a result of a Relevant Matter
- 3 32 Subject to these articles and any restrictions contained in CA 2006 the directors may make any rule which they think fit about how they take decisions and about how such rules are to be recorded or communicated to directors

4 Authorisation and management of conflicts of interest

- 4 1 Any Relevant Matter may be authorised by the directors to the fullest extent permitted by law in accordance with the provisions of articles 4 2 to 4 5.
- 4 2 Any director or Shareholder may propose that a Relevant Matter be authorised by the directors Such a proposal and any authorisation given by the directors will be effected in such manner as the directors may approve and in accordance with these articles, except that no authorisation will be effective unless the requirements of section 175(6) CA 2006 have been complied with
- 4 3 Any authorisation of a Relevant Matter by the directors will include, unless it states otherwise, any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised and will be subject to such terms, conditions and limitations as the directors may specify, whether at the time of giving the authorisation or subsequently The directors may at any time in

relation to a particular director and a particular matter or situation terminate or vary any authorisation of a Relevant Matter but no such termination or variation will have retrospective effect. The director concerned must act in accordance with any terms, conditions or limitations specified by the directors in accordance with this article 4 3

4 4 No director will, by reason of his office as director of the Company (or by reason of the fiduciary relationship established by holding that office), be liable to account to the Company for any benefit derived from any Relevant Matter to the extent that the Relevant Matter has been authorised in accordance with this article 4. No transaction or arrangement will be liable to be avoided by reason of any interest of a director to the extent that it has been so authorised.

4 5 Notwithstanding the other provisions of this article 4, the Shareholders may, by ordinary resolution or by any higher majority as is required by law, authorise a Relevant Matter (whether or not authorisation has previously been refused by the directors) or terminate or vary the terms and conditions of any authorisation previously given either by the directors or Shareholders.

4 6 Where this article 4 6 applies, a director will be authorised, without breaching the general duties he owes to the Company by virtue of sections 171 to 177 CA 2006 to take, and must take (if so requested by the other directors or the Shareholders), such steps as may be necessary or desirable for the purpose of managing any conflict of interest including, without limitation, by

4 6 1 complying with any procedures laid down from time to time by the directors for the purpose of managing conflicts of interest generally or any specific procedures approved by the directors in relation to the Relevant Matter,

4 6 2 excluding himself from attending and voting at board meetings or otherwise participating in directors' decision making to the extent relating to such Relevant Matter or from participating in discussions (whether at meetings of the board or otherwise), or receiving documents or information (including, without limitation, notice of meetings, directors' written resolutions, board papers, minutes or draft meetings and legal advice given to any Group Company) relating to any such Relevant Matter,

4 6 3 arranging for documents or information relating to any such Relevant Matter to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for him to have access to such documents or information, or

4 6 4 not disclosing to the Company, or not using in relation to the Company's affairs, information which he obtains or has obtained otherwise than through his position as a director of the Company which relates to a Relevant Matter and which is confidential to a third party, where to do so would amount to a breach of confidence or breach of duty to the third party.

4 7 Article 4 6 applies where a director has or could have

4 7 1 a direct or indirect interest that conflicts or possibly may conflict with the interests of the Company, but only if the interest or the existence of the situation or relationship leading to the interest has been authorised pursuant to article 4 and the terms and conditions of such authorisation do not provide otherwise, or

- 4 7 2 a direct or indirect interest in an agreement, transaction or arrangement (or a proposed agreement, transaction or arrangement) with the Company and such interest has been declared to the other directors to the extent required by CA 2006
- 4 8 Where a director obtains or has obtained information, otherwise than through his position as a director, which is confidential to a third party, then, if the duty of confidentiality does not arise out of a situation in which the director has or may have a direct or indirect conflict of interest, the director will not be required to disclose such information to the Company or use it in relation to the Company's affairs This article 4 8 is without prejudice to the ability of a director to withhold such information from the Company in accordance with the provisions of article 4 6
- 4 9 Articles 4 6 and 4 8 are without prejudice to any equitable principle or rule of law which may otherwise excuse or release the director from any requirement to disclose information or use information in relation to the Company's affairs, participate in discussions or receive documents or information

5. Alternate directors

- 5 1 Any director, other than an alternate director, (**Appointor**) may appoint as an alternate any other director) or any other person to exercise (in the absence of the Appointor) the Appointor's powers as a director generally, and in particular to carry out the Appointor's responsibilities in relation to the taking of decisions by directors with the prior approval of the Company's board of directors (save that such approval will not be required for the appointment of an alternate director by the Majority Director)
- 5 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 and will take effect when the notice is received or at any later time specified for the purpose in the notice The notice must identify the proposed alternate director and, in the case of a notice of appointment, contain a statement signed by the proposed alternate director that he is willing to act as the alternate of the director giving the notice
- 5 3 An alternate director has the same rights in relation to any directors' meeting or decision of the directors as his Appointor and, without limitation, is entitled to be given notice of all meetings of directors and committees of directors and all meetings of Shareholders which his Appointor is entitled to be given and, in the absence of his Appointor, to attend, speak and vote at all such meetings at which the Appointor is entitled to attend, speak and vote
- 5 4 Except as otherwise specified in these articles, alternate directors are deemed for all purposes to be directors They are liable for their own acts and omissions, are subject to the same restrictions as their Appointors, and are not deemed to be agents of, or for, their Appointors
- 5 5 Subject to article 5 6, a person who is an alternate director, but not a director
- 5 5 1 may be counted in the quorum at any directors' meeting and may vote on any proposal made at a directors' meeting (but only if that person's Appointor is not participating and would have been an Eligible Director in relation to that proposal had he been participating), and
- 5 5 2 may take part in unanimous decisions of the directors pursuant to article 3 17 (but only if that person's Appointor does not take part in

making the decision and would have been an Eligible Director in relation to that decision had he taken part in making it)

- 5 6 A person may be appointed as the alternate director of more than one director and if so appointed, or if that person is himself both an alternate director and a director, that alternate director will be entitled (subject to articles 3 24 and 3 27)
- 5 6 1 at directors' meetings to one vote in respect of every director by whom he has been appointed (and who is not himself participating, but who would have been an Eligible Director in relation to the proposal had he been participating) in addition to his own vote (if any) as a director,
- 5 6 2 to be counted more than once for the purpose of determining whether or not a quorum is present, and
- 5 6 3 to take part in decisions of the directors pursuant to article 3 17 on behalf of each director by whom he has been appointed (and who would have been an Eligible Director in relation to that decision) as well as being able to take part in making the decision for himself (if he is a director)
- 5 7 An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director
- 5 8 An alternate director's appointment will terminate
- 5 8 1 when his Appointor revokes the appointment by Written notice to the Company specifying when it is to terminate,
- 5 8 2 on the death of his Appointor,
- 5 8 3 when the directorship of his Appointor terminates, or
- 5 8 4 on the occurrence in relation to the alternate director of any event which, if it occurred in relation to any Appointor of that alternate director, would result in the termination of that Appointor's appointment as a director

6. Remuneration and expenses of directors

- 6 1 No director will be entitled to any remuneration in his capacity as a director of the Company.
- 6 2 The Company may pay any reasonable expenses which the directors (including any alternate director) or the secretary properly incur in connection with their attendance at meetings of directors or committees of directors, general meetings, or separate meetings of the Holders of any class of Shares or of debentures of the Company, or otherwise in connection with the proper exercise of their powers and the discharge of their responsibility in relation to the Company

7. Indemnities and funding of proceedings for directors

Subject to the provisions of CA 2006 the directors may exercise all the powers of the Company

- 7 1 to indemnify any person who is, or was at any time, a director of the Company or of any of its Associated Companies against all liabilities incurred by or attaching to him in connection with his duties, powers or office in relation to any such company, to the fullest extent permitted by law, and
- 7 2 to provide any director of the Company or any of its Associated Companies with funds to meet expenditure incurred or to be incurred by him of the kind referred to

in sections 205(1)(a) and 206(a) CA 2006 and otherwise take any action to enable any such director to avoid incurring such expenditure, to the fullest extent permitted by law

8. Directors' Insurance

Without prejudice to article 7 the directors may exercise all the powers of the Company to purchase and maintain insurance for, or for the benefit of, any person who is or was at any time

- 8 1 a director of the Company or any of its Associated Companies, or
- 8 2 a trustee of any pension fund or retirement, death or disability scheme for the benefit of any employee of the Company or any of its Associated Companies

9. General meetings

Calling general meetings

- 9 1 The provisions of CA 2006 will apply in relation to the notice required to be given for general meetings of the Company

Quorum for general meetings

- 9 2 Subject to these articles, no business other than the appointment of the Chairman of the Meeting (if the Chairman is not present) may be transacted at any general meeting (or adjourned meeting) unless a quorum is present. The quorum at general meetings is the Majority Shareholder (or its Qualifying Person) and three other Shareholders (or their Qualifying Persons), provided that if there are less than five shareholders from time to time, the quorum will be the Majority Shareholder and a majority in number of the other Shareholders (or their Qualifying Persons)

Chairing general meetings

- 9 3 The Chairman will chair general meetings if present and willing to do so. If the Chairman is not present within ten minutes of the time at which a meeting was due to start or if the Chairman is unwilling to chair the meeting the Shareholder who chose him will be entitled to choose another director to chair that meeting and that appointment must be the first business of the meeting. Any person chairing a general meeting in accordance with this article 9 3 is referred to in these articles as the Chairman of the Meeting

Attendance and speaking by directors

- 9 4 Directors may attend and speak at general meetings whether or not they are Shareholders
- 9 5 The Chairman of the Meeting may permit other persons who are not Shareholders, or otherwise entitled to exercise the rights of Shareholders in relation to general meetings, to attend and speak at any general meeting

Adjournment

- 9 6 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the Chairman of the Meeting must adjourn it
- 9 7 The Chairman of the Meeting may adjourn any general meeting at which a quorum is present if
 - 9 7 1 the meeting consents to an adjournment, or

- 9 7 2 it appears to the Chairman of the Meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner, or is properly transacted
- 9 8 The Chairman of the Meeting must adjourn a general meeting if directed to do so by that meeting
- 9 9 When adjourning a general meeting, the Chairman of the Meeting must
 - 9 9 1 either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be specified by the directors, and
 - 9 9 2 have regard to any direction as to the time and place of any adjournment which has been given by that meeting
- 9 10 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least seven Clear Days' notice of it
 - 9 10 1 to the same persons to whom notice of the Company's general meetings is required to be given, and
 - 9 10 2 containing the same information which such notice is required to contain
- 9 11 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place
- 9 12 At any adjourned meeting, the Quorum will be one Shareholder (or its Qualifying Person) provided that the Majority Shareholder (or its Qualifying Person) is present

Attendance and speaking at general meetings

- 9 13 A person is able to exercise the right to speak at a general meeting when that person is in a position, during the meeting, to communicate orally to all those attending the meeting any information or opinions which that person has on the business of the meeting
- 9 14 A person is able to exercise the right to vote at a general meeting when
 - 9 14 1 he is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
 - 9 14 2 his vote can be taken into account at the same time as the votes of all the other persons attending the meeting in determining whether or not such resolutions are passed
- 9 15 The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it
- 9 16 In determining attendance at a general meeting, it is immaterial whether any two or more Shareholders attending it are in the same place as each other
- 9 17 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them. Such a meeting will be deemed to take place where the largest group of

those persons are assembled, or if there is no such group, where the Chairman of the Meeting is located

10. Voting at general meetings

General

- 10 1 A resolution put to the vote of a general meeting will be decided on a show of hands unless a poll is demanded in accordance with these articles

Poll votes

- 10 2 A poll on a resolution may be demanded in advance of the general meeting where it is to be put to the vote, or at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared. Polls must be taken immediately and in such manner as the Chairman of the Meeting directs
- 10 3 A demand for a poll may be withdrawn if the poll has not yet been taken, and the Chairman of the Meeting consents to the withdrawal. A demand so withdrawn will not invalidate the result of a vote on a show of hands declared before the demand was made

Content of Proxy Notices

- 10 4 Proxies may only validly be appointed by a notice in Writing (**Proxy Notice**) which
- 10 4 1 states the name and address of the Shareholder appointing the proxy,
 - 10 4 2 identifies the person appointed to be proxy for that Shareholder and the general meeting in relation to which that person is appointed,
 - 10 4 3 is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the directors may determine, and
 - 10 4 4 is delivered to the Company in accordance with these articles and any instructions contained in the notice of the general meeting to which the Proxy Notice relates
- 10 5 Unless a Proxy Notice indicates otherwise, it must be treated as
- 10 5 1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the relevant general meeting,
 - 10 5 2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself, and
 - 10 5 3 allowing the person appointed under it as a proxy to exercise the rights attaching to all of the Shares of whatever class held by the Shareholder appointing that person as a proxy and no person will be entitled to challenge the validity of the exercise by such proxy of all of those rights
- 10 6 A person who is entitled to attend, speak or vote (whether on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid Proxy Notice has been delivered to the Company by or on behalf of that person.

Delivery of Proxy Notices

- 10 7 Any Proxy Notice and any authority under which it is signed may

- 10 7 1 (in the case of a Proxy Notice in hard copy form) be deposited at the Company's registered office or at such other place as is specified in the notice convening the meeting at any time before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote,
- 10 7 2 (in the case of a Proxy Notice sent by electronic means) where an electronic address has been given by the Company in the notice calling the meeting be received at that address (subject to any conditions or limitations specified in the notice) at any time before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote, or
- 10 7 3 (in the case of a poll taken after the date of the meeting or adjourned meeting) be so deposited or received at any time before the time appointed for the taking of the poll
- 10 8 A Proxy Notice which is not deposited or received in a manner permitted by article 10 7 will be invalid Any valid Proxy Notice will, unless stated to the contrary in it, be valid both for the relevant meeting and for any adjournment of that meeting
- 10 9 An appointment under a Proxy Notice may be revoked by a notice given by or on behalf of the person who gave the Proxy Notice to any address specified by the Company pursuant to article 10.7 in relation to the relevant meeting
- 10 10 A notice revoking a proxy appointment or the authority of a person authorised by a corporation pursuant to section 323(1) CA 2006 will take effect only if it is delivered before
 - 10 10 1 the start of the meeting or adjourned meeting to which it relates, or
 - 10 10 2 (in the case of a poll not taken at the meeting or adjourned meeting at which the poll was demanded) the time appointed for taking the poll to which it relates

11. Written resolutions

Any Shareholder may require the Company to circulate a Written resolution and, in that case, the provisions of sections 292(1) to (3) (inclusive) and sections 292(6), 293, 294, 295 and 296 CA 2006 will apply (with necessary modifications) to that request as if it were a request made by Shareholders pursuant to section 292 CA 2006

12. General provisions relating to Shares

- 12 1 All Shares will be issued fully paid
- 12 2 Subject to these articles, but without prejudice to the rights attached to any existing Shares, the Company has the power to issue Shares with such rights or restrictions as may be determined by ordinary resolution
- 12 3 The Company may issue Shares which are to be redeemed, or are liable to be redeemed only if the issue of such Shares and the terms, conditions and manner of their redemption are approved by resolution and any additional requirements relating to the passing of such resolution are complied with
- 12 4 Except as required by law and except as otherwise provided by these articles, no person is to be recognised by the Company as holding any Share upon any trust and the Company is not in any way to be bound by or recognise any interest in a Share other than a Shareholder's absolute ownership of it and all the rights attaching to it

- 12 5 The Company must issue each Shareholder, free of charge, with one or more certificates in respect of the Shares which that Shareholder holds
- 12 6 Every certificate must specify
 - 12 6 1 in respect of how many Shares , it is issued,
 - 12 6 2 the nominal value of those Shares,
 - 12 6 3 that the Shares are Fully Paid, and
 - 12 6 4 any distinguishing numbers assigned to them
- 12 7 Certificates must be executed by the Company in accordance with CA 2006
- 12 8 If more than one person holds a Share, only one certificate may be issued in respect of it and delivery to one joint Shareholder will be a sufficient delivery to all of them
- 12 9 If a certificate issued in respect of a Shareholder's Shares is damaged or defaced, or said to be lost, stolen or destroyed, that Shareholder is entitled to be issued with a replacement certificate in respect of the same Shares A Shareholder exercising the right to be issued with such a replacement certificate may at the same time exercise the right to be issued with a single certificate or separate certificates and (if it is damaged or defaced) must return the certificate which is to be replaced to the Company, and must comply with such conditions as to evidence and indemnity as the directors decide

13. Rights of pre-emption

- 13 1 Before any equity securities are allotted, they must all be offered to all the Shareholders in proportion to their existing Shareholdings Every offer must be made by notice and must specify
 - 13 1 1 the number and class of equity securities offered,
 - 13 1 2 the price payable for each equity security and when it is payable,
 - 13 1 3 the offer period (being not less than 14 days and not more than 28 days) at the end of which, the offer, if or to the extent not taken up, will be deemed to have been declined,
 - 13 1 4 the persons (if already identified) to whom the Company intends to allot all or any of the equity securities if they are not applied for by the Shareholders, and
 - 13 1 5 whether or not the offer is conditional on all or a specified minimum number of equity securities being taken up
- 13 2 Where Shares are held by two persons jointly the offer may be made to the joint Holder first named in the register of Shareholders in relation to the Shares
- 13 3 Applications for equity securities offered in accordance with article 13 1 must be made by notice sent to the Company and must be received by the Company within the offer period set out in the Company's notice, specifying the number of equity securities applied for No Shareholder may revoke an application which it makes
- 13 4 Unless the offer to Shareholders lapses in accordance with article 13 6, each Shareholder applying for equity securities will be allotted the number applied for or, if the aggregate number applied for exceeds the number on offer, the number allocated to it in accordance with article 13 5

- 13 5 If the aggregate number of equity securities applied for exceeds the number on offer, the equity securities on offer will be allocated to the applying Shareholders in proportion to the number of Shares held as between those applying Shareholders at the date of the offer. No applying Shareholder will be allocated more equity securities than it has applied for, but subject to this, the equity securities will be allocated to the applying Shareholders on the basis set out above in this article 13 5 (and may need to be so allocated more than once) until all equity securities are allocated. Fractional entitlements to equity securities will be ignored.
- 13 6 If an offer made under article 13 1 fails to become unconditional because the aggregate number of equity securities applied for is less than any minimum number of equity securities specified in the offer, the offer will lapse.
- 13 7 For the purposes of this article 13, a person to whom Shares have been allotted but who has not been registered as the Holder of those Shares on the date of an offer made under article 13 1 will, nevertheless, be deemed to be a Shareholder of the Company and to hold those Shares on that date.
- 13 8 Any equity securities offered under article 13 1 which are not applied for by the Shareholders or are the subject of an offer which has lapsed, may be allotted by the directors to the persons (if any) specified in the Company's offer or (if none) to such persons as the directors may determine, but provided that
- 13 8 1 no such equity securities may be so allotted more than three months after the end of the offer period referred to in article 13 1 unless the procedure set out in that article is repeated in respect of those equity securities, with this article 13 8 1 applying equally to any repetition of that procedure, and
- 13 8 2 no such equity securities may be allotted at a price less than that at which they were offered to the Shareholders in accordance with article 13 1.
- 13 9 No person entitled to the allotment of any equity securities may assign its entitlement to any other person.
- 13 10 Pursuant to section 567(1) CA 2006, sections 561 and 562 CA 2006 are generally excluded and will not apply to any allotment by the Company of equity securities.
- 13 11 For the purposes of article 13, references to equity securities are to be construed in accordance with section 560 CA 2006.

14. Transfer of Shares

- 14 1 No Shareholder may transfer any Share except in accordance with article 15, article 17 or article 18 and any purported transfer in breach of this article 14 will be void.
- 14 2 Shares may be transferred by means of a Written transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor and (if any of the Shares is partly paid) the transferee. No fee may be charged by the Company for registering any transfer or other document relating to or affecting the title to any Share and the Company may retain any transfer document which is registered.
- 14 3 The transferor remains the Holder of a Share until the transferee's name is entered in the register of Shareholders in respect of it.

- 14 4 The board of directors must refuse to register (i) any transfer of Shares prohibited by or not effected in accordance with these articles and (ii) a transfer of Shares to any person if the registration of that transfer would result in any Compulsory Seller being required to give a Compulsory Sale Notice
- 14 5 Unless, under these articles, the directors have an express discretion or are obliged to refuse to register the transfer of any Share, the directors will register any transfer permitted by or effected in accordance with these articles as soon as practicable and in any event within two months after the date on which the following are lodged at the Company's registered office or such other place as the directors may appoint
- 14 5 1 the duly stamped transfer, and
- 14 5 2 the certificate(s) for the Shares to which the transfer relates or an indemnity in lieu of the certificate(s) in a form reasonably satisfactory to the directors
- 14 6 If the directors refuse to register a transfer of a Share, they must comply with the requirements of CA 2006 to give the transferee notice of such refusal together with reasons as soon as practicable and in any event within two months after the date on which the transfer was lodged in accordance with article 14 5

15. Permitted transfers of Shares

A transfer of any Share may, unless otherwise provided in these articles, be made at any time and at any price in each of the following cases

- 15 1 a transfer made with the prior consent in Writing of all the Shareholders subject to the fulfilment of any conditions on the basis of which any such consent is given which, for this purpose includes any transfer made in accordance with the terms and conditions of any Shareholders' agreement in force at the date of the transfer, and
- 15 2 a transfer of the entire legal and beneficial interest in any Share by a Shareholder to an Associate, provided that the Company's board of directors is informed of any such transfer in Writing

16. Compulsory transfer of Shares

- 16 1 For the purposes of these articles, a Compulsory Transfer Event occurs
- 16 1 1 in relation to a person if that person suffers an Insolvency Event,
- 16 1 2 in relation to a person being an individual if that person
- 16 1 2 1 becomes a Bankrupt,
- 16 1 2 2 becomes a Patient,
- 16 1 2 3 is the subject of an occurrence substantially similar in nature or effect to those in article 16 1 2 1 or 16 1 2 2 whether in England and Wales or any other jurisdiction, or
- 16 1 2 4 dies (unless that Shareholder is a joint holder)
- 16 2 If a Compulsory Transfer Event occurs the relevant Compulsory Seller must promptly notify the Company of the occurrence Any such notice given by a Compulsory Seller will be deemed to include a sale notice (**Compulsory Sale Notice**) in relation to all of the Sale Shares held or Controlled by such Compulsory Seller The Compulsory Sale Notice will be deemed to have been dated on the date on which the notice of a Compulsory Transfer Event is first

received by the Company Where no such notice is given, a Compulsory Sale Notice will be deemed to have been dated and served on the Company by the Compulsory Seller on the date on which any director of the Company first becomes aware that such Compulsory Transfer Event has taken place

- 16 3 Until the Shares which are the subject of a Compulsory Sale Notice are sold in accordance with article 17 or until otherwise agreed by the board of directors, a Compulsory Seller will have no right to appoint any director and any director either appointed by any Compulsory Seller or who is a Compulsory Seller then holding office will automatically cease to hold office
- 16 4 If all Shares which are subject to a Compulsory Sale Notice are not sold in accordance with article 17 then, unless the board otherwise agrees, the provisions of article 16 3 will continue to apply to the Compulsory Seller which remains the Holder of the unsold Shares
- 16 5 Where a Compulsory Sale Notice is given under article 16 2 the Compulsory Seller may not make a Connected Person Transfer of any Shares at any time following the date on which a Compulsory Sale Notice is given or deemed to have been given
- 16 6 If a Transfer Notice is given to the Company under article 17 1 and after the date of the Transfer Notice a Compulsory Transfer Event occurs in relation to the Shareholder giving it the sale process then underway will immediately terminate

17. Pre-emption on transfer of Shares

- 17 1 A Shareholder who wishes to transfer any interest in any Shares registered in its name, other than under article 15 must first give notice in Writing (Transfer Notice) to the Company Any Transfer Notice so given will be deemed to be dated on the date on which it is received by the Company
- 17 2 Any Transfer Notice must specify (and a Compulsory Sale Notice will be deemed to specify)
- 17 2 1 the identity of the Seller and the number of Sale Shares, and
- 17 2 2 a cash price per Share at which the Sale Shares are offered for sale which, in the case of a Compulsory Sale Notice, will be the fair value as determined by the Accountants as provided under article 21 and, in the case of a Transfer Notice other than a Compulsory Sale Notice, will be as stated in the Transfer Notice (except in circumstances where the Seller in question has served notice (or has been served notice) that will result in him becoming a Leaver (as defined in article 20) in which case the price will be as set out in article 20)
- 17 3 In the case of a Compulsory Sale Notice, any offer to sell the Sale Shares to be made by the Company on behalf of the Compulsory Seller pursuant to this article 17 will not be conditional on all of the Sale Shares being sold
- 17 4 Any Transfer Notice will be unconditional and will not be revocable, and will constitute the Company the agent of the Seller for the sale of the entire legal and beneficial interest in the Sale Shares on the date of the Transfer Notice at the Sale Price
- 17 5 With regard to Sale Shares held by the Majority Shareholder, within seven days after the date on which a Transfer Notice is received by the Company (or, where the Sale Price is to be determined and certified by the Accountants as provided under article 21, within seven days after the date on which that certificate is received by the Company) the Company will, on behalf of the Seller, make an

offer on the terms of the Transfer Notice, or the Accountants' certificate, to sell the Sale Shares to each Shareholder of the Company other than

17 5 1 the Seller and any Connected Person of the Seller, and

17 5 2 any Shareholder from whom the Company has received a Transfer Notice under article 17 1 in respect of all the Shares registered in its name where any procedure under article 17 triggered by such Transfer Notice is still ongoing

17 6 With regard to Sale Shares held by Shareholders other than the Majority Shareholder, within seven days after the date on which a Transfer Notice is received by the Company (or, where the Sale Price is to be determined and certified by the Accountants as provided under article 21, within seven days after the date on which that certificate is received by the Company) the Company will, on behalf of the Seller, make an offer on the terms of the Transfer Notice, or the Accountants' certificate, to sell the Sale Shares to the Majority Shareholder

17 7 For the purposes of articles 17 5 and 17 6, a person to whom Shares have been allotted but who has not been registered as holder of the Shares on the date of the Transfer Notice will be deemed to be a Shareholder of the Company and to hold those Shares on that date

17 8 Any Shareholder (**Applicant**) to whom Sale Shares are offered under articles 17 5 and 17 6 may accept that offer by giving an Acceptance Notice to the Company specifying the number of Sale Shares applied for (which can be all or any of the Shares offered to it) within 365 days after the date of the Company's offer under articles 17 5 and 17 6 If the Company does not receive an Acceptance Notice from any person to whom the offer is made within the applicable period, that person will be deemed to have declined the offer made to it

17 9 To the extent the Majority Shareholder does not serve an Acceptance Notice in respect of all of the Sale Shares on offer pursuant to article 17 6 within the 365 days period specified in article 17.8 the Company will, within seven days after the date on which such 365 days period expired, on behalf of the Seller, make an offer on the terms of the Transfer Notice, or the Accountants' certificate, to sell the Sale Shares to each Shareholder of the Company other than

17 9 1 the Majority Shareholder,

17 9 2 the Seller and any Connected Person of the Seller, and

17 9 3 any Shareholder from whom the Company has received a Transfer Notice under article 17 1 in respect of all the Shares registered in its name where any procedure under article 17 triggered by such Transfer Notice is still ongoing

The provisions of article 17 8 will apply to such offer

17 10 Each Acceptance Notice received by the Company will be irrevocable and give rise to a legally binding agreement between the Applicant and the Seller That agreement will be unconditional Under each agreement arising by virtue of an Acceptance Notice given under article 17 8, the Seller will be bound to sell and the Applicant will be bound to buy, that number of Sale Shares allocated to it All Sale Shares sold under article 17 will be sold on the terms of articles 17 13 to 17 15 (inclusive)

17 11 Each Applicant giving an Acceptance Notice under article 17 8 will be allocated the number of Sale Shares applied for by it, except where the aggregate number

of Sale Shares applied for by all the Applicants exceeds the number of Sale Shares. In such circumstances, the Sale Shares will be allocated to such Applicants in proportion to the number of Shares (of whatever class) held as between them on the date of the Transfer Notice. The Sale Shares will be allocated to the Applicants on the basis set out in this article 17.11 (and may need to be so allocated more than once) until all of the Sale Shares are allocated. No Applicant will be allocated more Sale Shares than it has applied for, and fractional entitlements to Sale Shares will be ignored.

- 17.12 Fractions of Shares which would otherwise be allocated under article 17.11 will be consolidated and allocated by the drawing of lots in any manner thought appropriate by the board of directors, but no Applicant will be allocated more Shares than it has applied for.
- 17.13 Any Sale Shares sold under this article 17 will be sold free from all charges, liens and encumbrances and otherwise with full title guarantee, at the Sale Price, and together with all rights attaching to the Sale Shares on or after the date of the Transfer Notice, including the right to receive dividends and the right to be sold or allotted any other Shares by virtue of the holding of any of the Sale Shares.
- 17.14 The Company will specify, by notice given to each Applicant, a time and place for completion of the sale and purchase of the Sale Shares, being not less than three and not more than 14 days after the date of receipt of the final Acceptance Notice. Completion of the sale and purchase will take place at the time and place specified in the Company's notice, when
- 17.14.1 each Applicant acquiring Sale Shares will pay the Seller in cash the purchase price for the Sale Shares bought by that Applicant, and
- 17.14.2 subject to such payment by the Applicant, the Seller will deliver to each such Applicant a transfer in respect of the Sale Shares bought by it, duly executed in its favour by the Seller, together with the certificate(s) for the Sale Shares or an indemnity in lieu of the certificate(s) in a form satisfactory to the directors.
- 17.15 If the Seller does not, on the relevant date specified by the Company in accordance with article 17.14, execute and deliver transfers or deliver the certificate(s) for the Sale Shares (or an indemnity in lieu of those certificate(s) in accordance with article 17.14.2), then any director may execute, or authorise and instruct such person as he thinks fit to execute, the necessary transfer(s) or indemnities on behalf of the Seller and, against receipt by the Company on trust for the Seller of the consideration payable for the Sale Shares, deliver those transfer(s) and certificate(s) (or indemnities) to the relevant Applicant(s). Following receipt by the Company of the consideration payable for the Sale Shares, the Company will (subject to the payment of any Stamp Duty) cause the relevant Applicant(s) to be registered as the Holder(s) of those Shares and, after such registration, the validity of such proceedings will not be questioned by any person. Sections 982(2), (3), (4), (5), (7) and (9) CA 2006 will apply (with necessary modifications) in relation to any consideration held on trust in accordance with this article 17.15.
- 17.16 If a Transfer Notice has been given or deemed given and following the conclusion of any sale processes under article 17 triggered by that Transfer Notice any Sale Shares remain unsold, the Company will promptly give notice to the Seller (with copies to all other Shareholders), specifying the number of Sale Shares remaining unsold. In the case of a Transfer Notice other than a Compulsory Sale Notice, the Seller will then be entitled, in pursuance of a bona fide sale at not less

than the Sale Price, and subject to articles 14 4 and 14 5, to transfer, within a period not exceeding three months commencing on the date of receipt of the notice specifying the number of Sale Shares remaining unsold, the entire legal and beneficial interest in those Sale Shares

- 17 17 If the Sale Shares to be sold under article 17 16 are not being sold solely for a consideration which is payable in cash, then the value of that consideration will be determined by the Accountants by no later than the date falling 60 days after the date of the Company's notice under article 17 16, unless the value of that consideration is agreed between the Seller and the board of directors before the date falling seven days after the date of that notice

18. [Left intentionally blank]

19. [Left intentionally blank]

20. **Leavers**

- 20 1 The provisions of this Article 20 apply to any Leaver and to any Leaver's Shares In these articles the following expressions have the meanings set out alongside them

Bad Leaver

a Relevant Employee who

- 1 is lawfully summarily dismissed in accordance with the terms of his employment (without notice and without payment in lieu of all or part of the required notice period), or
2. becomes a Leaver of his own volition prior to his Exit Date (in circumstances which are not held by a final decision of a court or tribunal of competent jurisdiction to amount to constructive dismissal) and in relation to which the directors determine by simple majority decision at a board meeting at which all the directors are present (except for the Leaver, who is not entitled to attend and vote) or by resolution in writing signed by all Eligible Directors (excluding for the avoidance of doubt the Leaver), that the Leaver should for the purposes of this article 20 be deemed to be a Bad Leaver

Bad Leaver Price

10% of the Good Leaver Price

Distributions

the aggregate amount of any dividends, returns of capital or any other distributions or repayments whatsoever made in respect of the Shares in each instance since the Company's audited annual accounts most recently filed at Companies

House

Exit Date	in respect of a Leaver, means the date set against his name below
	Peter Allen 30 April 2019
	Alan Lamond 30 April 2019
	Michael Haste 30 April 2020
	Paul Ruggles 30 April 2020
	Matthew Butters 30 April 2021
	Julian Carlson 30 April 2021
	Steven West 30 April 2021
	James Speed 30 April 2021
Good Leaver	any Leaver who is not a Bad Leaver
Good Leaver Price	the higher of the Market Value Price per Share and the NAV Price per Share
Leaver	any Shareholder (other than Phil Holden) who becomes a Relevant Employee
Leaver's Shares	all of the Shares held by a Leaver, or to which he is entitled, on the Leaving Date and any Shares acquired by a Leaver after the Leaving Date under an employee share scheme
Leaving Date	the date on which the relevant person actually ceases to be employed by or ceases to be a director of any Group Company
Market Value Price	as calculated pursuant to article 20 5
NAV Price	<p>a price per Share calculated as follows</p> $[\text{NAV minus Reduction Amount minus Distributions}] / Y$ <p>where NAV is the net asset value of the Company (being the aggregate value of the Company's assets minus the aggregate value of the Company's liabilities as shown in the Company's audited annual accounts most recently filed at Companies House), and</p> <p>where Y is the number of shares in the Company in issue on the Leaving Date</p>

PBT during any period in relation to which PBT is measured under this article 20, the figure equal to the Company's aggregate profits before tax during such period, in calculating the amount of such profits, disregarding (and adding back) the amount of any payments made during, or provisions made in the relevant accounts for, such accounting period in relation to Staff Profit Shares and disregarding (and adding back) the amount of any National Insurance Contributions payable and/or provided for in the relevant accounts in relation to such bonuses or payments of Staff Profit Shares

Reduction Amount the aggregate amount of the Company's accounts receivable including but not limited to sales invoices, applications for payment (AFPs), accrued income or work in progress that remain uncollected for 12 months or longer since the date of the relevant invoice (disregarding any credit notes and reissues) as at the last financial year end for which audited accounts have been signed by the Company's auditors and on behalf of the Company's board from time to time

Relevant Employee a Shareholder who ceases to be either

- 1 an employee of any Group Company, or
2. a director of any Group Company

Staff Profit Share any bonus or payment related to the Company's or any other Group Company's profitability payable to any member of the staff of any Group Company from time to time

- 20 2 The directors will notify the Majority Director (or if no Majority Director has been appointed, the Majority Shareholder) immediately if a Shareholder becomes a Leaver or if a Shareholder has given notice or has been given notice, the expiry of which would result in such Shareholder becoming a Leaver
- 20 3 Within the period commencing on the relevant Leaving Date and expiring at midnight on the first anniversary of such date, the Majority Shareholder may, in Writing, direct the Company immediately to serve a notice on the Leaver notifying him that he is, with immediate effect, deemed to have served one or more Transfer Notices in respect of such number and class of his Leaver's Shares as is specified in the Majority Shareholder's direction
- 20 4 The Sale Price for a Leaver's Shares will be

20 4 1 in the case of a Good Leaver, the Good Leaver Price, and

20 4 2 in the case of a Bad Leaver, the Bad Leaver Price

20 5 The Market Value Price per Share will be the price per Share calculated by reference to the average PBT of the Company achieved by reference to the audited annual accounts filed at Companies House for the last five financial years preceding the Leaving Date (**Assessment Period**) (with the Reduction Amount deducted from the profit for the final year included in such calculation), multiplied by a factor of eight and then multiplied by a factor set by reference to each Leaver's Leaving Date. The formula for calculating the Market Value Price per Share is as follows

$$[(\frac{4PBT+1PBT}{5}) \times 8] / Y \times \text{Annual Factor}$$

where

4PBT is the aggregate PBT achieved during the first, second, third and fourth financial year during the Assessment Period,

1PBT is the PBT achieved during the last financial year during the Assessment Period minus the Reduction Amount,

Y is the number of shares in the Company in issue on the Leaving Date, and

the **Annual Factor** for a Leaver will, by reference to the period in which his Leaving Date falls, be as set out in the table below

Leaving Date	From	Completion	30-Apr-16	30-Apr-17	30-Apr-18	30-Apr-19	30-Apr-20	30-Apr-21
	To	29-Apr-16	29-Apr-17	29-Apr-18	29-Apr-19	29-Apr-20	29-Apr-21	and beyond
Alan Lamond		0.18	0.35	0.53	0.70	1	1	1
Peter Allen		0.18	0.35	0.53	0.70	1	1	1
Michael Haste		0.14	0.28	0.42	0.56	0.70	1	1
Paul Ruggles		0.14	0.28	0.42	0.56	0.70	1	1
Steven West		0.14	0.28	0.42	0.56	0.70	0.70	1
Julian Carlson		0.14	0.28	0.42	0.56	0.70	0.70	1
Matthew Butters		0.14	0.28	0.42	0.56	0.70	0.70	1
James Speed		0.14	0.28	0.42	0.56	0.70	0.70	1

20 6 Subject to article 20 7, if a Transfer Notice is deemed to be given pursuant to article 20 3, then the provisions of articles 17 6 to 17 15 will apply mutatis mutandis save that the Majority Shareholder may specify that the Leaver's Shares be offered to the Company for purchase and the Company may accept such offer, subject to the availability of the requisite levels of distributable reserves

20 7 If the sale of a Good Leaver's Leaver's Shares under a Transfer Notice deemed to have been given under article 20 3 has not been completed within 12 months of the Good Leaver's Leaving Date, the Majority Shareholder must buy (or, at its option, must procure that the Company buys, subject to the requisite levels of distributable reserves) the Good Leaver's Leaver's Shares at the Good Leaver Price no later than three months after the first anniversary of such Leaving Date

20 8 Any dispute about the calculation of the price per Share payable pursuant to this article 20 will, if not resolved within a period of 30 days, be referred to the

Accountants (whose decision will, in the absence of manifest error, be final and binding)

21. Valuation of Shares

- 21 1 Where these articles provide for a valuation to be determined by accountants (**Accountants**) who are to be appointed by the Company under article 21 within a specified period of time
- 21 1 1 the Company will appoint the Company's auditors (or another firm of chartered accountants should the Company's auditors be unwilling or unable to act) and determine their terms of engagement within the specified period of time, or
- 21 1 2 if no such firm is appointed (and their terms of engagement agreed) within the period of time specified a firm of chartered accountants will be nominated, on the application of any director or Shareholder, by the President for the time being of the Institute of Chartered Accountants in England and Wales and the Company will appoint the firm so nominated. If the Company fails to sign terms of engagement with any firm so nominated within 20 business days after the date on which such nomination is made, or terms are received by the Company (if later), any director or Shareholder will be authorised to enter into such terms of engagement on behalf of the Company and the appointment of that firm on such terms will be binding on the Company and all the Shareholders and may not be challenged by the Company or any Shareholder
- 21 2 The Company will use all reasonable efforts to ensure that the valuation is determined by the Accountants as quickly as possible. The Accountants will act as experts and not as arbitrators and their certificate will, except in the case of manifest error or fraud, be final and binding on the Company and all Shareholders. The Accountants' costs will be borne by the Company. The Company will ensure that a notice containing details of any determination under article 21 is promptly given to each Shareholder
- 21 3 In making their determination on any matter referred to them, the Accountants will
- 21 3 1 be entitled to determine the procedure to be followed, but such procedure will permit both the Company and the relevant selling Shareholder to make Written and oral representations to the Accountants and also enable the Accountants to require the Company and the relevant selling Shareholder to provide to each other any information and documents reasonably required to enable them to make their submissions to the Accountants and to provide the Accountants with any information and documents reasonably requested by the Accountants to assist them. In either case, information and documents to which legal professional privilege would apply in litigation are excluded, and
- 21 3 2 be entitled to determine any issue involving the interpretation of any provision of these articles, their jurisdiction to determine the matters referred to them and their terms of reference so far as relevant for determining the fair value of the Shares or the price per Share pursuant to article 20 (as relevant) and, for these purposes, the Accountants

may take legal advice (at the cost of the Company) on these and any other matters relevant to their determination

- 21 4 Where the fair value of any Share is to be determined, it will be its fair value as certified by the Accountants as at the date of the Transfer Notice or Compulsory Sale Notice (or otherwise as set out in these articles) In making their determination of the fair value, the Accountants will
- 21 4 1 assume a willing seller and buyer,
- 21 4 2 assume the sale takes place between a buyer and a seller at arm's length, and
- 21 4 3 assume, if the Company is then carrying on business as a going concern, that it will continue to do so.
- 21 5 The determination of fair value will be conducted in complete confidence Details of the determination of fair value and all the information or documents produced for or arising in relation to the determination will be kept confidential and will not be disclosed by the Company or any Shareholder except to their professional advisers, and the Company and each Shareholder will ensure that their professional advisers keep confidential and do not disclose such details, information or documents
- 21 6 Where Accountants have been appointed in accordance with article 21 1 1, should a Shareholder substantially disagree with the determination of the Accountants, such Shareholder may serve notice of such disagreement (**Objection Notice**) on the Company and the Majority Shareholder within seven days of receipt of such determination by the Shareholder Within seven days of receipt of the Objection Notice the Shareholders will nominate and the Company will appoint a firm of reputable accountants (**Independent Accountants**) and determine their terms of engagement to conduct the valuation Articles 21 1 2 to 21 5 will apply mutatis mutandis to the engagement of the Independent Accountants

22. Dividends and other distributions

Procedure for declaring dividends

- 22.1 The Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends
- 22 2 No dividend may be declared or paid unless it is in accordance with Shareholders' respective rights Unless the Shareholders' resolution to declare or the directors' decision to pay a dividend, or the terms on which Shares are issued, specify otherwise, it must be paid by reference to each Shareholder's holding of Shares on the date of the resolution or decision to declare or pay it If the Company's Share capital is divided into different classes, no interim dividend may be paid on Shares carrying deferred or non preferred rights if, at the time of payment, any preferential dividend is in arrears
- 22 3 Dividends will be paid to
- 22 3 1 a Shareholder,
- 22 3 2 (if a Share has two or more joint Shareholders) whichever of them is named first in the register of members, or
- 22 3 3 (if a Shareholder is no longer entitled to a Share by reason of death or Bankruptcy, or otherwise by operation of law) the Transmittree

Non cash distributions

- 22 4 Subject to the terms of issue of any Share, the Company may, by ordinary resolution, decide to pay all or part of a dividend or other distribution payable in respect of it by transferring non cash assets of equivalent value (including, without limitation, shares or other securities in any company)
- 22 5 For the purposes of paying a non cash distribution, the directors may make whatever arrangements they think fit, including (where any difficulty arises regarding the distribution) fixing the value of any assets, paying cash to any person entitled to the distribution on the basis of that value so as to adjust the rights of such persons, and vesting any assets in trustees

23. Capitalisation of profits

- 23 1 Subject to these articles, the directors may, if they are so authorised by an ordinary resolution
- 23 1 1 capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's Share premium account or capital redemption reserve, and
- 23 1 2 appropriate any sum which they so decide to capitalise to the persons who would have been entitled to it if it were distributed by way of dividend and in the same proportions
- 23 2 Capitalised sums must be applied on behalf of the persons entitled to them, and in the same proportions as a dividend would have been distributed to those persons
- 23 3 Any capitalised sum may be applied in paying up new Shares of a nominal amount equal to the capitalised sum which are then allotted credited as Fully Paid to the persons entitled
- 23 4 Any capitalised sum which was appropriated from profits available for distribution may be applied in or towards paying up new debentures of the Company which are then allotted credited as Fully Paid to the persons entitled
- 23 5 Subject to these articles the directors may
- 23 5 1 apply capitalised sums in accordance with articles 23 3 and 23 4 partly in one way and partly in another,
- 23 5 2 make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under article 23 (including the issuing of fractional certificates or the making of cash payments or ignoring fractions altogether), and
- 23 5 3 authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of Shares and debentures to them under article 23

24 Secretary

The Company is not required to have a secretary but may choose to have one Any secretary will be appointed by the directors for such term and at such remuneration and upon such conditions as they think fit, and any secretary so appointed may be removed by them

25. Accounts

Any Shareholder will be entitled, on notifying the Company not less than 48 hours in advance, either through itself or through duly authorised agents, to inspect and take copies of any accounting record or other book or document of the Company. The Company may make a reasonable charge for any copies taken.

26. Notices and communications

- 26 1 Except as otherwise provided in these articles any document or information (including any notice) to be given, sent or supplied under these articles by the Company must be given, sent or supplied
- 26 1 1 in any way in which the Company may send or supply documents or information to the intended recipient under schedule 5 CA 2006 including, without limitation, in hard copy form, in electronic form or by making it available on a website, subject to, and in accordance with, the requirements of that schedule, and
- 26 1 2 in English and otherwise any way in which documents or information may be sent or supplied by the sender to the Company under schedule 5 CA 2006 (where the sender is a body corporate) or schedule 4 CA 2006 (in all other cases) subject to, and in accordance with, the requirements of schedule 4 or schedule 5 CA 2006, as applicable
- 26 2 In the case of joint Holders of a Share, all notices, documents and information will be given to the joint Holder whose name stands first in the register of Shareholders in respect of the joint holding and any notices, documents and information so given will be sufficiently given to all the joint Holders. A Shareholder whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which notices, documents or information may be given to him, or an address to which notices, documents or information may be sent by electronic means, will be entitled to have such notices, documents or information given to him at that address.
- 26 3 In the case of the death or Bankruptcy of a Shareholder, the Company will not be obliged to send any documents or information to an address provided to the Company by the Transmittree of such Shareholder unless the Transmittree has also provided the directors with such evidence of the entitlement of the Transmittree to those Shares as the directors in their absolute discretion require. Until such address and evidence has been supplied, the Transmittree will be bound by any notice given to the Shareholder from whom he derives title.
- 26 4 Proof that an envelope containing a notice, document or information was properly addressed, prepaid and posted or properly addressed and delivered will be conclusive evidence that the notice, document or information was given. Proof that a notice, document or information sent by electronic means was sent or given in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators will be conclusive evidence that the notice, document or information was sent or given. The board may require authentication of any document or information given, sent or supplied to the Company in electronic form in such manner as it may determine.
- 26 5 Except as provided in article 26 1 or as otherwise provided in these articles, a notice, document or information sent or supplied by the Company under these articles or for the purposes of any provision of the Companies Acts that authorises or requires documents or information to be sent or supplied by the Company, will be deemed to have been received by the intended recipient.

- 26 5 1 where the document or information is sent by pre paid first class post two clear business days after it is posted,
 - 26 5 2 where the document or information is delivered by hand, when it is sent,
 - 26 5 3 where the document or information is sent or supplied by electronic means, at the time of despatch during business hours at its destination or if not within business hours, at the next period of business hours, and
 - 26 5 4 where the document or information is sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website
- 26 6 For the purposes of article 26 5 business day means a day between Monday and Friday, inclusive, on which clearing banks in the City of London are open for business and business hours means between 9 00 a m and 5 30 p m on a business day
- 26 7 Section 1147 CA 2006 will not apply to documents or information sent by or to the Company for the purposes of the Companies Acts or these articles
- 26 8 Notices given by the Company under these articles may be signed on its behalf by any officer of the Company or by its duly appointed attorney