
The Companies Acts 1985 to 2006

Private company limited by shares

ARTICLES OF ASSOCIATION

of

Braunston Marina Limited (the "Company")

Company number 2275577

(Adopted by Special Resolution passed on 18th April, 2023)

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1 Definitions and interpretations

1.1 In these Articles, unless the context otherwise requires:

"**Acting in Concert**" has the meaning given to it in the City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended from time to time);

"**Articles**" means these articles of association as originally adopted or as from time to time altered;

"**board**" means the board of directors of the Company or the directors present at a meeting of the directors at which a quorum is present;

"**business day**" means any day other than a Saturday or Sunday or public holiday in the United Kingdom;

"**Controlling Interest**" means an interest in shares giving to the holder or holders control of the Company within the meaning of section 1124 of the Corporation Tax Act 2010;

"**Model Articles**" means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended at the date of the adoption of these Articles; "**secretary**" means the secretary of the Company (if any) appointed in accordance with Article 14 or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary;

"**Statutes**" means the 2006 Act and, where the context requires, every other statute or regulations for the time being in force concerning companies and affecting the Company;

"**the 2006 Act**" means the Companies Act 2006;

"**in writing**" and "**written**" shall include any way of representing or copying words legibly, and documents and information in electronic form are "in writing" for the purposes of these Articles;

1.2 Words importing the singular shall include the plural and vice versa;

1.3 Words importing the masculine gender shall include the feminine; and

1.4 Words importing persons shall include corporations.

1.5 Where an ordinary resolution of the Company is expressed to be required for any purpose, a special resolution is also effective for that purpose.

1.6 Subject to the provisions of the last preceding Article and unless the context otherwise requires, words or expressions contained in these Articles bear the same meaning as in the Model Articles, subject to which and unless the context otherwise requires, words or expressions contained in these Articles bear the same meaning as in the Statutes but excluding any statutory modification thereof not in force when these Articles are adopted.

2 Model Articles

- 2.1 The Model Articles for private companies shall, except where they are excluded or varied by or inconsistent with these Articles, apply to the Company.
- 2.2 Model Articles 7, 8, 9(1), 10, 11(2) and (3), 12(1) and (3), 14(1), (2), (3) and (4), 17(2), 44(4), 52 and 53 of the Model Articles shall not apply to the Company.

Decision making by directors

3 Directors to take decisions collectively

- 3.1 Decisions of the directors may be taken:
 - 3.1.1 at a directors' meeting; or
 - 3.1.2 in the form of a directors' written resolution.
- 3.2 Any decision of the directors must be a majority or unanimous decision.
- 3.3 When there is only one director, he may exercise all the powers conferred on directors by these Articles.

4 Calling a directors' meeting

- 4.1 Any director may call a directors' meeting by giving not less than 1 business days' notice of the meeting (or such lesser notice as all the directors may agree) to the directors or by authorising the secretary (if any) to give such notice.

5 Participation in a directors' meeting

- 5.1 Any director (including an alternate director) may, if entitled to, participate in a meeting of the directors by telephone, video conference or other audio or audio visual link or any other form of telecommunication provided all persons participating in the meeting can hear each other and participation in a meeting in this manner shall be deemed to constitute presence in person at such meeting and, subject to these Articles and the Statutes, he shall be entitled to vote and be counted in the quorum accordingly.
- 5.2 A meeting held in this manner shall be deemed to be to be validly held and shall be deemed to take place where the largest group of participants is physically assembled, or if there is no such group, where the chairman is physically present. The directors not present at the place where the meeting is deemed to be held shall nevertheless be marked as present for the purposes of any minutes of the meeting.

6 Written resolutions

- 6.1 A resolution in writing signed or approved in writing by each director (or his alternate) who would have been entitled to vote on the resolution at a directors' meeting shall be as valid and effective as if it had been passed at a meeting of the directors duly convened and held, provided that those directors would have formed a quorum at such meeting.

- 6.2 When signed the resolution may consist of several documents in like form each signed by one or more of the directors or their alternates in which event the resolution shall be deemed passed upon notification (by any means) of signature to the registered office or the secretary of the Company.
- 6.3 The secretary (or the directors if there is no secretary) must ensure that the company keeps a record, in writing, of all directors' written resolutions for at least ten years from the date of their adoption.
- 6.4 Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors or the secretary (if any) in a form that enables the directors to retain a copy of such decisions.

7 Quorum for directors' meetings

- 7.1 Subject to section 175(6) of the 2006 Act, the quorum necessary for the transaction of the business of the directors may be fixed by the directors and unless so fixed at any other number shall be:
- 7.1.1 one if only one director shall be in office, and he alone (or any alternate director appointed by him) shall constitute the quorum; and
- 7.1.2 two if there shall be more than one director in office.

8 Chairman

The directors may appoint a director to be the chairman of their meetings and may terminate their appointment at any time.

9 Transactions or other arrangements with the Company

- 9.1 Subject to the Statutes, a director may be a party to or otherwise be interested in any proposed or existing transaction, arrangement or proposal with the Company or in which the Company is otherwise interested and shall not be liable to account to the Company for any profit, remuneration or other benefit realised by any office or employment or from any transaction, arrangement or proposal or from any interest in any body corporate, and no such transaction, arrangement or proposal shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such profit, remuneration or any other benefit constitute a breach of his duty under section 176 of the 2006 Act.
- 9.2 Subject to the Statutes and provided that he has declared the nature and extent of his interest in accordance with the requirements of section 177 and/or section 182 of the 2006 Act, a director who has an interest in any transaction, arrangement or proposal with the Company or in which the Company is interested may count in the quorum and vote at a meeting of the directors at which such transaction, arrangement or proposal is considered or discussed.

10 Directors' conflicts of interest

- 10.1 The directors may (subject to such terms and conditions, if any, as they may think fit to impose from time to time, and subject always to their right to vary or terminate such authorisation) authorise, to the fullest extent permitted by law:

10.1.1 any matter which would otherwise result in a director infringing his duty to avoid a situation in which he has, or may have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company and which may reasonably be regarded as likely to give rise to a conflict of interest (including a conflict of interest and duty or conflict of duties);

10.1.2 a director to accept or continue in any office, employment or position in addition to his office as a director of the Company and without prejudice to the generality of Article 10.2 may authorise the manner in which a conflict of interest arising out of such office, employment or position may be dealt with, either before or at the time that such a conflict of interest arises,

provided that for this purpose the director in question and any other interested director are not counted in the quorum at any board meeting at which such matter, or such office, employment or position, is approved and it is agreed to without their voting or would have been agreed to if their votes had not been counted.

10.2 Where a matter, or office, employment or position has been authorised by the directors in accordance with this Article 10 (and subject to any limits or conditions imposed on such authority) and a conflict of interest arises or may arise, the director shall:

10.2.1 not be required to disclose any confidential information relating to such matter, or such office, employment or position, to the Company if to make such a disclosure would result in a breach of duty or obligation of confidence owed by him in relation to or in connection with that matter, or that office, employment or position;

10.2.2 be entitled to absent himself from meetings of the directors at which anything relating to that matter, or that office, employment or position, will or may be discussed; and

10.2.3 be entitled to make such arrangements as such director thinks fit not to receive documents or information (including, without limitation, board and committee papers relating to the matter giving rise to the conflict of interest or possible conflict of interest) and/or for such documents or information to be received and read by a professional adviser on behalf of that director,

and in so doing such director shall not be in breach of any general duty he owes to the company pursuant to sections 171 to 177 inclusive of the 2006 Act.

10.3 A director shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any matter, or from any office, employment or position, which has been approved by the directors pursuant to this Article 10 (subject in any such case to any limits or conditions to which approval was subject).

Appointment and removal of directors

11 Number of directors

The minimum number of directors is one and, unless otherwise determined by ordinary resolution, the number of directors is not subject to a maximum. A sole director may exercise all the powers and discretions given to the directors by these Articles.

12 Appointment of directors

- 12.1 A person may not be appointed a director unless he has attained the age of 16 years. No director shall be required to vacate his office by reason of having attained a particular age.
- 12.2 In any case where, as a result of death or bankruptcy, the company has no shareholders and no directors, the transmittee(s) of the last shareholder to have died or to have a bankruptcy order made against him (as the case may be) have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director.

13 Termination of director's appointment

In addition to the events terminating a director's appointment set out in Model Article 18, a person ceases to be a director as soon as that person has for more than six consecutive months been absent without permission of the directors from meetings of directors held during that period and the directors make a decision to vacate that person's office.

14 Alternate directors

- 14.1 Any director may at any time appoint any other director or any other person approved by the board to be his alternate, and may at any time remove any such alternate and (subject to such approval as aforesaid) appoint another in his place.
- 14.2 An alternate shall not be entitled to receive any remuneration from the Company, nor to appoint an alternate, nor shall it be necessary for him to acquire or hold any share qualification but he shall be entitled (subject to his giving to the Company an address at which notices may be served on him) to receive notice of meetings at which his appointor is not present, and generally at such meeting to exercise all the powers, rights, duties and authorities of his appointor. A director who is also an alternate shall be entitled, in addition to his own vote, to a separate vote on behalf of his appointor but he shall count as only one for the purpose of determining whether a quorum is present.
- 14.3 An alternate may be removed from office by a resolution of the board, shall vacate his office on the happening of any event which, if he were a director, would cause him to vacate his office as a director and shall cease to be an alternate if his appointor ceases for any reason to be a director.
- 14.4 Every person acting as an alternate shall be an officer of the Company, and shall alone be responsible to the Company for his own acts and defaults, and he shall not be deemed to be the agent of or for his appointor. All appointments and removals made in performance of this Article shall be in writing under the hand of the appointor or in any other manner approved by the board and shall be sent to the registered office or the secretary (if any).

15 Secretary

- 15.1 The directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from

time to time remove such person and, if the directors so decide, appoint a replacement, in each case by a decision of the directors.

Shares

16 Transmission

Model Article 27 is modified by the addition of new Model Article 27(4) in the following terms: "Nothing in these Articles releases the estate of a deceased member from any liability in respect of a share solely or jointly held by that member".

17 Transfer of shares

- 17.1 Any share held by a company may at any time be transferred to any other company which is its subsidiary or its holding company or a subsidiary of its holding company (an "**Associated Transferee**") provided that the Associated Transferee gives an undertaking to the Company that in the event of it ceasing to be an Associated Transferee it will immediately before its so ceasing give notice of such event to the Company and transfer such share to a company which is an Associated Transferee.
- 17.2 Any share held by one or more partners on behalf of their firm may at any time be transferred to any other partner or partners in that firm (a "**Partner Transferee**") provided that the Partner Transferee gives an undertaking to the Company that in the event of his ceasing to be a Partner Transferee he will immediately before his so ceasing give notice of such event to the Company and transfer such share to a Partner Transferee.
- 17.3 Subject to the foregoing provisions of this Article 17, no transfer of a share shall be permitted except in accordance with the following provisions and no member shall transfer any share to any person unless and until the rights of pre-emption contained in this Article 17 shall have been exhausted. For the purpose of this Article:
- (i) "**transfer**" includes any form of disposal and the creation of any right or interest in favour of any person other than the holder; and
 - (ii) "**share**" includes any interest (whether legal or equitable) in any share or the right to the allotment of any share.
- (A) A member or other person entitled and proposing to transfer any share (the "**Selling Shareholder**") shall give notice in writing (the "**Transfer Notice**") to the Company that he desires to transfer the same accompanied by the relevant share certificate. Such notice shall constitute the Company as his agent for the transfer of the share in the terms of this Article at the Selling Price (as defined in sub-paragraph (B)). The Transfer Notice shall also give details of the person to whom the Selling Shareholder wishes to transfer the share in the event that no purchaser shall have been found pursuant to sub-paragraphs (C) to (E). Where the Transfer Notice includes several shares, it shall operate as if it were a separate notice in respect of each such share. Save as provided in sub-paragraph (D) a Transfer Notice once given shall not be capable of being withdrawn.
- (B) For the purposes of this Article the expression the "**Selling Price**" shall mean the price per share determined by the following calculation: ten times the

average net profits of the Company for the three years prior to the date of the giving of the Transfer Notice (the "**Notice Date**"), divided by all the shares of the Company in issue at the Notice Date. Provided that if the Selling Price, calculated in accordance with the foregoing, shall be less than the nominal value per share, then the Selling Price shall mean the price per share as agreed between the Selling Shareholder and the purchaser(s). If no such price is agreed within twenty-one days of the Notice Date, the auditors of the Company, acting as experts and not as arbitrators, shall state in writing what in their opinion is the value of the business of the Company at the Notice Date, without regard to future potential, and the Selling Price shall mean the price per share calculated by dividing the value of business of the Company as determined by the auditors by all the shares of the Company in issue at the Notice Date. The determination of the auditors shall be final and binding on all concerned. The cost of obtaining the certificate of the auditors shall be borne equally by the Selling Shareholder and the purchaser(s).

- (C) Within 7 days after a Transfer Notice has been received by the directors the directors shall forthwith inform each member in writing (the "**Directors' Notice**") giving details of the number of shares specified in the Transfer Notice (the "**Sale Shares**") and the Selling Price and inviting each such member to apply in writing within 21 days from the date of the Directors' Notice for the purchase of any of such shares at the Selling Price stating the maximum number thereof which he is prepared to purchase. The Directors' Notice shall give details of the person to whom the Selling Shareholder wishes to transfer the Sale Shares in the event that no purchaser shall have been found pursuant to sub-paragraphs (C) to (E). At the expiration of the said period the directors shall allocate the Sale Shares as nearly as circumstances will admit in the following order:
- (i) first, to each member whichever is the lesser of the number of Sale Shares for which he has applied and his Pro Rata Entitlement; and
 - (ii) secondly, to the extent that some members apply for less than their Pro Rata Entitlements, to each member in that proportion which the number of Sale Shares for which he has applied in excess of his Pro Rata Entitlement bears to the total number of Sale Shares for which members have applied in excess of their Pro Rata Entitlements.

For the purposes of this paragraph the "**Pro Rata Entitlement**" of a member is the proportion of the Sale Shares which the shares of which he is holder bears to the total number of shares of the Company in issue excluding the Sale Shares.

- (D) Within seven days of the expiry of the 21 day period referred to in sub-paragraph (C) the directors shall give written notice to the Selling Shareholder and to the members who have applied for Sale Shares of the applications and the allocations which have been made under sub-paragraph (C). If the directors shall have found members willing to purchase some but not all of the Sale Shares the Selling Shareholder may within 14 days of the receipt of such notice from the directors give a counter-notice in writing to the directors either:

- (i) withdrawing the Transfer Notice; or
- (ii) stating that he will not sell part only of the Sale Shares to members in which case the provisions of sub-paragraph (E) shall apply.

If the directors shall under the preceding sub-paragraphs of this Article have found members willing to purchase all of the Sale Shares or (as the case may be) part only of the Sale Shares and no such counter-notice shall have been given by the Selling Shareholder within the aforesaid period, the Selling Shareholder shall be bound on receipt of the Selling Price per share to transfer the Sale Shares specified in the Transfer Notice (or such of the same for which the directors shall have found purchasers) to the purchasers specified by the directors in accordance with this paragraph. The purchase shall be completed as soon as reasonably practicable at a place and time to be appointed by the directors when against payment of the Selling Price and any relevant stamp duties the purchaser(s) shall be registered as the holders of the relevant shares in the register of members and share certificate(s) in the name(s) of such purchaser(s) and in respect of the relevant shares shall be delivered.

- (E) If on the expiry of the period of 14 days after the receipt of the notice from the directors referred to in sub-paragraph (D) the directors shall not have found purchasers for all the Sale Shares pursuant to this Article and the Selling Shareholder shall not have given a counter-notice withdrawing the Transfer Notice or shall have given a counter-notice stating that he will not sell part only of the Sale Shares to members, the Selling Shareholder shall be at liberty at any time within the following 2 months to transfer to any person or persons and (unless the shares are being settled or transferred to the beneficiary under a will or a person entitled upon intestacy) at any price:

- (i) all or any of the Sale Shares for which no purchasers shall have been found; or
- (ii) all of the Sale Shares if the Selling Shareholder shall have given a counter-notice stating that he will not sell part only of the Sale Shares to members.

- (F) If the Selling Shareholder after having become bound to transfer any Sale Shares to a purchaser makes default in so doing the directors shall authorise some person to execute any necessary transfers of the Sale Shares in favour of the purchaser or purchasers and shall enter the name(s) of the purchaser(s) in the register of members as the holder(s) of such of the Sale Shares as shall have been transferred to them as aforesaid. The Company shall receive the purchase money on behalf of the Selling Shareholder but shall not be bound to earn or pay interest thereon. The receipt of the Company for the purchase money shall be a good discharge to any purchaser who shall not be bound to see to the application thereof, and after the name of the purchaser has been entered in the register of members in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person.

- (G) For the purpose of ensuring that shares have not been transferred in breach of this Article 17.3 the directors may at any time require any member, the legal personal representatives of a deceased member, the trustee in bankruptcy of a bankrupt member or the liquidator of any corporate member or any person named as transferee in any transfer lodged for registration to furnish to the Company such information and evidence as the directors may think fit regarding any matter they deem relevant to such purpose. Failing such information or evidence being furnished to the satisfaction of the directors within a reasonable time (not exceeding thirty days) after such request the directors shall refuse to register the transfer in question or shall serve notice on such member, legal personal representatives, trustee in bankruptcy, liquidator or person purporting to transfer to such person named as transferee requiring such person or persons to sell the shares held by him or them in accordance with the provisions of this Article, and upon the service of such notice such person or persons shall be deemed to have served a Transfer Notice on the Company and to have become bound to transfer the shares at the fair value thereof as certified by the directors and all the provisions of this Article shall, mutatis mutandis, apply and take effect save that the provisions permitting the giving of a counter-notice as referred to in sub-paragraph 17.3(D) shall not apply.

17.4 After first giving a Transfer Notice and going through the procedure set out in Article 17.3, if Selling Shareholders holding at least 55% of the Shares in issue for the time being wishing to transfer all (but not some only) of their Shares ("**Sellers' Shares**") to a bona fide purchaser on arm's length terms ("**Proposed Buyer**"), the Selling Shareholders may require all other Shareholders ("**Called Shareholders**") to sell and transfer all their shares ("**Called Shares**") to the Proposed Buyer (or as the Proposed Buyer directs) in accordance with the provisions of this Article 17.4 ("**Drag Along Option**").

17.4.1 The Selling Shareholders may exercise the Drag Along Option by giving written notice to that effect to the Called Shareholders ("**Drag Along Notice**") at any time before the transfer of the Sellers' Shares to the Proposed Buyer. The Drag Along Notice shall specify:

- (a) that the Called Shareholders are required to transfer all their Called Shares pursuant to this Article 17.4;
- (b) the person to whom the Called Shares are to be transferred;
- (c) the purchase price payable for the Called Shares which shall, for each Called Share, be an amount at least equal to the price per share offered by the Proposed Buyer for the Sellers' Shares; and
- (d) the proposed date of the transfer.

17.4.2 Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not sold the Sellers' Shares to the Proposed Buyer within 60 business days of serving the Drag Along Notice. The Selling Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.

- 17.4.3 No Drag Along Notice shall require a Called Shareholder to agree to any terms except those specifically set out in this Article 17.4.
- 17.4.4 Completion of the sale of the Called Shares shall take place on the Completion Date. "**Completion Date**" means the date proposed for completion of the sale of the Sellers' Shares unless:
- (a) all of the Called Shareholders and the Selling Shareholders agree otherwise in which case the Completion Date shall be the date agreed in writing by all of the Called Shareholders and the Selling Shareholders; or
 - (b) that date is less than five business days after the date on which the Drag Along Notice is served, in which case the Completion Date shall be the fifth Business Day after service of the Drag Along Notice.
- 17.4.5 The proposed sale of the Sellers' Shares by the Selling Shareholders to the Proposed Buyer is subject to the rights of pre-emption set out in Article 17.3, but the sale of the Called Shares by the Called Shareholders shall not be subject to those provisions.
- 17.4.6 On or before the Completion Date, the Called Shareholders shall execute and deliver stock transfer forms for the Called Shares, together with the relevant share certificates (or a suitable indemnity for any lost share certificates) to the Company. On the Completion Date, the Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts due pursuant to Article 17.4.1(c) to the extent that the Proposed Buyer has put the Company in the requisite funds. The Company's receipt for the price shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called Shareholders in trust for the Called Shareholders without any obligation to pay interest.
- 17.4.7 To the extent that the Proposed Buyer has not, on the Completion Date, put the Company in funds to pay the purchase price due in respect of the Called Shares, the Called Shareholders shall be entitled to the return of the stock transfer forms and share certificates (or suitable indemnity) for the relevant Called Shares and the Called Shareholders shall have no further rights or obligations under this Article 17.4 in respect of their Shares.
- 17.4.8 If any Called Shareholder does not, on or before the Completion Date, execute and deliver (in accordance with Article 17.4.6) transfer(s) in respect of all of the Called Shares held by it, each defaulting Called Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Selling Shareholders to be its agent to execute all necessary transfer(s) on its behalf, against receipt by the Company (on trust for such holder) of the purchase price payable for the Called Shares, and to deliver such transfer(s) to the Proposed Buyer (or as it may direct) as the holder thereof. After the Proposed Buyer (or its nominee) has been registered as the holder of the Called Shares, the validity of such proceedings shall not be questioned by any person. Failure to produce a share certificate shall not impede the registration of shares under this Article 17.4.

- 17.4.9 Upon any person, following the issue of a Drag Along Notice, becoming a Shareholder (or increasing an existing shareholding) including, without limitation, pursuant to the exercise of any option, warrant or other right to acquire or subscribe for, or to convert any security into, Shares (a "**New Shareholder**"), a Drag Along Notice shall be deemed to have been served on the New Shareholder on the same terms as the previous Drag Along Notice. The New Shareholder shall then be bound to sell and transfer all Shares acquired by it to the Proposed Buyer (or as the Proposed Buyer may direct) and the provisions of this Article 17.4 shall apply with the necessary changes to the New Shareholder, except that completion of the sale of the Shares shall take place on the Completion Date or immediately upon the New Shareholder becoming a Shareholder of the Company, if later.
- 17.5 After going through the procedure set out in Article 17.3, the provisions of this Article 17.5 shall apply if, in one or a series of related transactions, one or more Selling Shareholders propose to transfer any of the Shares which would, if carried out, result in the Proposed Buyer and any person Acting in Concert with the Proposed Buyer, acquiring a Controlling Interest in the Company ("**Proposed Transfer**").
- 17.5.1 Before making a Proposed Transfer, a Seller shall procure that the Proposed Buyer makes an offer ("**Offer**") to all the other Shareholders to purchase all of the Shares held by them for a consideration in cash per Share that is at least equal to the highest price per Share offered or paid by the Buyer, or any person Acting in Concert with the Buyer, in the Proposed Transfer or in any related previous transaction in the twelve months preceding the date of the Proposed Transfer ("**Specified Price**").
- 17.5.2 The Offer shall be made by written notice ("**Offer Notice**"), at least ten Business Days before the proposed sale date ("**Sale Date**"). To the extent not described in any accompanying documents, the Offer Notice shall set out:
- (a) the identity of the Buyer;
 - (b) the Specified Price and other terms and conditions of payment;
 - (c) the Sale Date; and
 - (d) the number of Shares proposed to be purchased by the Buyer ("**Offer Shares**").
- 17.5.3 If the Buyer fails to make the Offer to all of the holders of Shares in the Company in accordance with Articles 17.5.1 and 17.5.2, the Seller shall not be entitled to complete the Proposed Transfer and the Company shall not register any transfer of Shares effected in accordance with the Proposed Transfer.
- 17.5.4 If the Offer is accepted by any Shareholder ("**Accepting Shareholder**") in writing within five Business Days of receipt of the Offer Notice, the completion of the Proposed Transfer shall be conditional on completion of the purchase of all the Offer Shares held by Accepting Shareholders.

- 17.5.5 The Proposed Transfer is subject to the pre-emption provisions of Article 17.3, but the purchase of Offer Shares from Accepting Shareholders shall not be subject to those provisions.
- 17.6 The directors may in their absolute discretion and without giving any reason therefor refuse to register or recognise the transfer of any share, whether or not such share is fully paid up and whether or not such share has been transferred pursuant to the provisions of this Article.

Decision making by shareholders

18 Poll votes

- 18.1 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the 2006 Act) present and entitled to vote at the meeting.
- 18.2 Article 44(3) of the Model Articles shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that article.

19 Proxies

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

Administrative arrangements

20 Means of communication to be used

- 20.1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:
- 20.1.1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five business days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five business days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider);
- 20.1.2 if properly addressed and delivered by hand at the time the notice is left at the address of the intended recipient; and
- 20.1.3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied.

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

- 20.2 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the 2006 Act.

21 Single member company

If at any time, and for as long as, the Company has a single member and in the absence of any express provision to the contrary, all provisions of these Articles shall apply with such modification as may be necessary in relation to a company with a single member.

22 Indemnity, loan, insurance

- 22.1 Subject to Article 22.2 but without prejudice to any indemnity to which a relevant officer is otherwise entitled, a relevant officer may be indemnified out of the Company's assets against:

22.1.1 any liability incurred by that relevant officer in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an associated company; and/or

22.1.2 any liability incurred by that relevant officer in connection with the activities of the Company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the 2006 Act); and/or

22.1.3 any other liability incurred by that relevant officer as an officer of the Company or an associated company.

- 22.2 This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Statutes or by any other provision of law.

- 22.3 The Company may provide any relevant officer of the Company or its holding company with funds to meet expenditure incurred or to be incurred by such relevant officer in respect of the matters listed, and on the terms detailed, in section 205 of the 2006 Act.

- 22.4 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss.

- 22.5 For the purposes of this Article 22:

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

22.5.2 "holding company" has the meaning ascribed to it in section 1159 of the 2006 Act;

22.5.3 a "relevant officer" means any person who is or was at any time a director, secretary or other officer (other than any person engaged as auditor) of the Company or an associated company; and

- 22.5.4 a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company.