

HOLDAN LIMITED

(the "Company")

(Registered in England and Wales with Company Number 03157860)

WRITTEN RESOLUTIONS

(Passed on: 9 January 2020)

The following resolution was duly passed pursuant to Chapter 2 of Part 13 of the Companies Act 2006 on 9 January 2020 by members of the Company representing the required majority of total voting rights of eligible members as a special resolution:

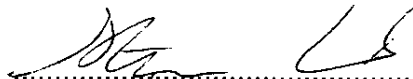
SPECIAL RESOLUTION

- 1 **THAT** the articles of association of the Company be amended by inserting a new Article 6A as follows:

"6A. Notwithstanding anything contained in these articles, the Directors shall not decline to register any transfer of shares, nor may they suspend registration of it where the transfer:

- (i) is to any bank or institution to which such shares have been charged by way of security, or to any nominee of such a bank or institution ("**Secured Institution**"); or
- (ii) is delivered to the Company for registration by a Secured Institution or its nominee in order to perfect its security over the shares; or
- (iii) is executed by a Secured Institution or its nominee pursuant to the power of sale or other power under such security,

and furthermore notwithstanding anything to the contrary contained in these articles no transferor of any shares in the Company or proposed transferor of such shares to a Secured Institution or its nominee and no Secured Institution or its nominee shall be required to offer the shares which are or are to be the subject of any transfer aforesaid to the shareholders for the time being of the Company or any of them, and no such shareholder shall have any right under the articles or otherwise howsoever to require such shares to be transferred to them whether for consideration or not."


.....
Director/Secretary

WEDNESDAY



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26/02/2020

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COMPANIES HOUSE

Company No. 03157860

ARTICLES OF ASSOCIATION

OF

HOLDAN LIMITED

**(Adopted by special resolution passed on 7
September 2016 as amended by special
resolution passed on 9 January 2020)**

**Private company limited by shares
Articles of association of Holdan Limited
(company number 03157860)**

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1 Definitions and Interpretation

1 1 In these Articles the following definitions will apply

Act
the Companies Act 2006,

acting in concert
has the meaning set out in the City Code on Takeovers and Mergers in force for the time being,

A Director
a Director appointed by the holders for the time being of a majority of the A Shares in accordance with article 12 3,

Adoption Date
the date of the adoption of these Articles by the Company,

A Share
an A ordinary share of £0 10 in the capital of the Company having the rights and being subject to the restrictions set out in these Articles,

Asset Sale
the disposal by the Company of assets (whether together with associated liabilities or otherwise and as part of an undertaking or otherwise) which represent 50% or more (by book value) of the consolidated gross tangible assets of the Company at that time,

Auditors
the auditors of the Company for the time being or if, in relation to any reference made to such auditors in accordance with these Articles, the auditors of the Company are unable or unwilling to act in connection with that reference, a chartered accountant nominated by, and engaged on terms approved by, the Directors in their absolute discretion, and acting as agent for the Company and each relevant Shareholder,

B Share
a B ordinary share of £0 10 in the capital of the Company having the rights and being subject to the restrictions set out in these Articles,

B Shareholder
a holder of B Shares,

Business Day
any day (other than a Saturday, Sunday or public holiday) during which clearing banks in the City of London are open for normal business,

Call Option
an option granted to the Majority Shareholder in Article 10 2,

Call Option Notice
a notice, from the Majority Shareholder to a relevant B Shareholder, exercising a Call Option,

Call Option Price
the price payable by the Majority Shareholder to the relevant B Shareholder on Completion of a Call Option, in respect of the B Shares which are the subject of the relevant Call Option Notice, calculated and payable in accordance with these Articles,

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Completion

completion of the sale by the relevant B Shareholder of the B Shares which are the subject of an Option Notice and the performance by the Majority Shareholder and the relevant B Shareholder of their respective obligations under Articles 10 9, 10 10 and 10 11,

Completion Date

in relation to Completion of a sale of B Shares which are the subject of an Option Notice, the date which falls 30 days after the later of

(a) if Article 11 applies, determination of the Option Price for the relevant B Shares, and

(a) the relevant Exercise Date in respect of the relevant Option Notice,

or if that day is not a Business Day, the next succeeding Business Day (or such earlier date as may be agreed by the Majority Shareholder and the relevant B Shareholder),

Director

a duly appointed director of the Company for the time being,

Eligible Director

a Director who would be entitled to vote on the matter at a meeting of the Directors (but excluding any Director whose vote is not to be counted in respect of the particular matter) and references to eligible directors in article 8 of the Model Articles shall be construed accordingly,

Encumbrance

a mortgage, charge, pledge, lien, option, restriction, right of first refusal, right of pre-emption, right of set-off, third-party right or interest, assignment by way of security, other encumbrance or security interest of any kind or another type of preferential arrangement (including a title transfer or retention arrangement) having similar effect howsoever arising (but excluding any such rights or arrangements arising under these Articles or the Shareholders' Agreement),

Expert

an independent expert with suitable experience in dealing with the sale and valuation of interests in businesses similar to the Company nominated jointly by the relevant Shareholders (acting unanimously or not at all), or failing such nomination within 10 Business Days of a request by the relevant Shareholders, at the nomination of the President for the time being of the Institute of Chartered Accountants in England and Wales

Fair Value

the price which the Auditors state in writing to be their opinion of the fair value of the Shares concerned, calculated on the basis that

- (a) the Fair Value is the sum which a willing buyer would agree with a willing seller on an arm's length sale to be the purchase price for the Shares concerned on a sale of the entire share capital of the Company,
- (b) no account shall be taken of the size of the holding which the relevant Shares comprise or whether those Shares represent a majority or minority interest,
- (c) no account shall be taken of the fact that the transferability of the relevant Shares is restricted under these Articles,
- (d) if the Company is then carrying on business as a going concern, it will continue to do so, and
- (e) any difficulty in applying any of the bases set out above shall be resolved by the Auditors as they, in their absolute discretion, think fit,

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Family Member

in relation to any Shareholder, the spouse or civil partner of that Shareholder and their children (including step and adopted children) for the time being,

Family Trust

a trust under which the only persons being (or capable of being) beneficiaries are

- (a) the settlor (being a Member), and/or
- (b) the Family Members of that settlor, and,
- (c) any charity or charities as default beneficiaries (meaning that such charity or charities have no immediate beneficial interest in any of the settled property or the income from that settled property when the trust is created but may become so interested if there are no other beneficiaries for the time being except other charities),

and under which no power of control over the voting powers conferred by any Share is exercisable at any time by, or subject to the consent of, any person other than the trustees, the settlor or the Family Members of that settlor For the purposes of this definition

- (i) settlor shall include a testator or an intestate in relation to a Family Trust arising under a testamentary disposition or an intestacy of a deceased Shareholder (as the case may be), and
- (ii) Family Member shall include the widow or widower of the settlor or the surviving civil partner of such settlor at the date of his death,

First Option Period

the Option Period which commences on the first anniversary of the adoption of these Articles,

Listing

either

- (a) the admission of all or any part of the Shares to listing on the Official List of the United Kingdom Listing Authority and to trading on the London Stock Exchange's market for listed securities,
- (b) the admission of all or any part of the Shares to trading on AIM, a market operated by the London Stock Exchange, or
- (c) the admission of all or any part of the Shares to listing and/or trading on any other Recognised Investment Exchange

and, in any such case, such admission becoming unconditionally effective,

Listing Shares

the equity share capital (as defined in section 548 of the Act) of the Company (excluding any such equity share capital to be subscribed and issued on the relevant Listing other than new shares to be paid up by way of capitalisation of reserves or arising from any sub-division, consolidation or conversion of shares),

London Stock Exchange

London Stock Exchange plc,

Majority

the holder(s) for the time being of more than 50% of the Shares,

Majority Shareholder

the holder of the majority of the Ordinary Shares,

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Model Articles

the model articles for private companies limited by shares contained in schedule 1 of the Companies (Model Articles) Regulations 2008 as amended prior to, and in force as at, the Adoption Date,

Option

a Put Option or a Call Option or both of them, as the context may require,

Option Notice

a Call Option Notice or a Put Option Notice, as the context may require,

Option Period

each of the following

- (a) with respect to all B Shareholders, the period of 30 days commencing on the first anniversary of the adoption of these Articles,
- (b) with respect to all B Shareholders, the period of 30 days commencing on the third anniversary of the adoption of these Articles, and
- (c) thereafter, with respect to all B Shareholders, the period of 30 days commencing on each anniversary of the adoption of these Articles,

Option Price

the Call Option Price or the Put Option Price, as the context may require,

Ordinary Share

an ordinary share of £0.10 in the capital of the Company having the rights and being subject to the restrictions set out in these Articles,

Put Option

an option granted to a B Shareholder, in respect of its B Shares, in Article 10.1,

Put Option Notice

a notice, from the relevant B Shareholder to the Majority Shareholder, exercising a Put Option,

Put Option Price

the price payable by the Majority Shareholder to the relevant B Shareholder on Completion of a Put Option, in respect of the B Shares which are the subject of the relevant Put Option Notice, calculated and payable in accordance with these Articles,

Realisation

a Share Sale or a Listing,

Realisation Value

means

- (a) in respect of a Listing, the market value of the Listing Shares determined by reference to the price per share at which such shares are to be offered for sale, placed or otherwise marketed pursuant to the arrangements relating to the Listing, all as determined by the merchant bank (or, if none, the broker) appointed by the Directors to advise in connection with the Listing,
- (b) in respect of a Share Sale, the aggregate price paid or payable for the Shares together with the cash value of any other consideration (in cash or otherwise) received or receivable by the holders of the Shares which, having regard to the substance of the Share Sale as a whole, can reasonably be regarded as an addition to the price paid or consideration given in respect of the Shares but excluding, for the

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avoidance of doubt, any amount to be provided by a purchaser to procure the repayment by any Company of any bank debt or other borrowings, and

- (c) in respect of an Asset Sale, the aggregate price paid or payable for the assets being sold together with the cash value of any other consideration (in cash or otherwise) received or receivable by the Company or any Company which, having regard to the substance of the Asset Sale as a whole, can reasonably be regarded as an addition to the price paid or consideration given in respect of those assets but excluding, for the avoidance of doubt, any amount to be provided by a purchaser to procure the repayment by any Company of any bank debt or other borrowings,

provided that

- (i) to the extent that the relevant Realisation or Asset Sale includes an element of deferred consideration (whether contingent or non-contingent) its value shall not be included in the calculation of the Realisation Value until such deferred consideration is received by the holders of the Shares (or, in the case of an Asset Sale, the Company or the Company) in which case the full value of the amount actually received shall then be taken into account, and
- (ii) the Realisation Value shall be agreed by a Majority and its agreement shall be final and binding on the Company and all the Shareholders. Any dispute in respect of the Realisation Value which has not been resolved by the date which is 5 Business Days prior to the proposed date for completion of the relevant Realisation or Asset Sale shall be referred to the Auditors for determination in accordance with article 21 2,

Relevant Securities

any Shares, or any right to subscribe for or convert any securities into any Shares,

Sale Shares

has the meaning given in article 8 1 2(a),

Share

any share of any class in the capital of the Company for the time being,

Shareholder

a registered holder for the time being of an issued Share, as recorded in the register of members of the Company,

Share Sale

the transfer of any interest in any Shares (whether by one transaction or a series of transactions), other than a transfer in accordance with article 6 1 which results in a Change of Control,

Subsequent Option Period

any Option Period other than the First Option Period,

Third Party Purchaser

any person who is not a Shareholder for the time being or a person connected with such a Shareholder,

Threshold Amount

£4,345,000,

Transfer Notice

a notice in accordance with article 8 that a Shareholder wishes to transfer his Shares, and

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Transfer Terms

that all the Option Shares which are the subject of an Option Notice will be sold and purchased with full title guarantee and free from all encumbrances

1 2 These Articles and the provisions of the Model Articles (subject to any modifications set out in these Articles) shall constitute all the articles of association of the Company

1 3 In these Articles a reference to

1 3 1 a statutory provision includes a reference to the statutory provision as replaced, modified or re-enacted from time to time before or after the Adoption Date and any subordinate legislation made under the statutory provision before or after the Adoption Date,

1 3 2 a "subsidiary" shall include a reference to a "subsidiary" and a "subsidiary undertaking" (each as defined in the Act) and a reference to a "holding company" shall include a reference to a "holding company" and a "parent undertaking" (each as defined in the Act),

1 3 3 a person includes a reference to an individual, body corporate, association, government, state, agency of state or any undertaking (whether or not having a legal personality and irrespective of the jurisdiction in or under the law of which it was incorporated or exists),

1 3 4 writing includes any mode of reproducing words in a legible and non-transitory form,

1 3 5 "these Articles" is to these articles of association (including the provisions of the Model Articles incorporated in them), and a reference to an article is to an article of these Articles, in each case as amended from time to time in accordance with the terms of these Articles and the Act, and

1 3 6 any agreement or document is to that agreement or document as in force for the time being and as amended from time to time in accordance with the terms of that agreement or document or with the agreement of all the relevant parties

1 4 The contents table and headings in these Articles are for convenience only and do not affect the interpretation or construction of these Articles

1 5 Words importing the singular include the plural and vice versa and words importing a gender include every gender

1 6 The words "other", "include", "including" and "in particular" do not limit the generality of any preceding words and any words which follow them shall not be construed as being limited in scope to the same class as the preceding words where a wider construction is possible

1 7 Any question as to whether a person is connected with another shall be determined in accordance with section 1122 Corporation Tax Act 2010 (except that in construing section 1122 "control" has the meaning given by section 1124 or section 450 of that Act so that there is control whenever section 1124 or 450 requires) which shall apply in relation to these Articles as it applies in relation to that Act

1 8 These Articles shall be binding on and shall survive for the benefit of the personal representatives and successors-in-title of each party

2 Rights attaching to Shares

2 1 The shares of each class of Share shall entitle the holders of those Shares to the respective rights and obligations set out in these Articles. Save as provided otherwise in these Articles, the Ordinary Shares, B Shares and A Shares shall confer the same rights upon the holders of those Shares

2 2 The rights attaching to the Shares are as follows

2 2 1 Income

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- (a) Subject to the provisions of the Act, the Company may with the consent of a Majority, upon the recommendation of the Directors, declare a dividend and the Directors may, subject to the consent of a Majority, decide to pay interim dividends
- (b) At every general meeting at which a dividend is declared, the Company shall by resolution of the holder(s) for the time being of a Majority, direct that such dividend be paid either in respect of one or more class of Shares to the exclusion of other classes, or in respect of all classes of Shares and where a dividend is declared in respect of all classes of Shares, the Company may, by resolution of a Majority, differentiate between the classes as to the amount or percentage of dividend payable, but in default, the Shares in each class shall be deemed to rank *pari passu* in all respects as if they constituted one class of Shares
- (c) No dividends shall be declared on any class of Shares in circumstances where the Directors recommend that no dividends should be declared nor shall any dividend be declared on any class which exceeds the amount recommended by the Directors in respect of that class
- (d) When paying interim dividends, the directors may make payment to one or more class of Shares to the exclusion of the other classes or to all classes of Shares, save that the Directors may not declare a dividend in respect of only the A Shares. When making such payment, the Directors may differentiate between the classes as to the amount or percentage of dividend payable

2 2 2

Capital

On a return of capital, whether on liquidation, capital reduction or otherwise, any surplus assets of the Company remaining after the payment of its liabilities (the **Net Sum**) shall be applied in the following order of priority

- (a) to the extent the **Net Sum** is equal to or less than the Threshold Amount, it shall be distributed to the holders of Ordinary Shares on a *pro rata* basis, and
- (b) to the extent the **Net Sum** is more than the Threshold Amount, a sum equal to the Threshold Amount shall be distributed to the holders of Ordinary Shares on a *pro rata* basis and any amount (the **Excess Sum**) in excess of the Threshold Amount shall be distributed in the following proportions
 - (i) as to an amount equal to £165.50 per A Share held, to the holders of A Shares, and
 - (ii) as to the balance, to the holders of the Ordinary Shares on a *pro rata* basis

2 2 3

Voting

- (a) Subject to the provisions of the Act, at a general meeting of the Company on a show of hands every holder of Ordinary Shares who is present in person or by proxy and every holder of B Shares who is present in person or by proxy, shall have one vote and on a poll every holder of Ordinary Shares present in person or by proxy shall have one vote for every Ordinary Share of which it is the holder and every holder of B Shares present in person or by proxy shall have one vote for every B Share of which it is the holder. On a written resolution every holder of Ordinary Shares shall have one vote for each Ordinary Share of which it is the holder and every holder of B Shares shall have one vote for each B Share of which it is the holder

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- (b) The holders of A Shares shall not be entitled to receive notice of, attend or vote at any general meeting of the Company or to receive and vote on any written resolution of the Company

3 Realisation or Asset Sale

On a Realisation or Asset Sale the Realisation Value shall be apportioned between the holders of Shares in the order of priority set out in article 2 2 2 above

4 Variation of class rights

- 4 1 No variation of the rights attaching to any class of Shares shall be effective except with the sanction of a special resolution of the holders of the relevant class of Shares or with the consent in writing from the holder of at least three-quarters in nominal value of the issued Shares of that class Where a special resolution to vary the rights attaching to a class of Shares is proposed at a separate general meeting of that class of Share, all the provisions of these Articles as to general meetings of the Company shall apply (mutatis mutandis) except that the necessary quorum for such a meeting shall be one holder of the relevant class, present either in person, by proxy or by duly appointed corporate representative (and for this purpose one such person may constitute a meeting)

- 4 2 Without prejudice to the generality of their rights, the special rights attaching to each class of Shares shall be deemed to be varied at any time by any of the following occurring without class consent

4 2 1 any variation to the share capital of the Company or the rights attaching to any of the Shares, or the creation, allotment, issue or redemption of any shares or securities or the grant of, or agreement to grant, any option or right to require the allotment or issue of, or subscribe for, or convert any instrument into any share or securities of the Company or cancelling or accepting the surrender of any such right to subscribe or convert,

4 2 2 any alteration to the constitution (as defined in section 17 of the Act) of the Company, and

4 2 3 instituting any proceedings or taking any steps in relation to or in preparation for the winding up, administration or dissolution of, or the appointment of an administrator, administrative receiver, receiver or manager (or any comparable proceedings) in respect of, the Company or any of the assets or undertaking of the Company

5 Issue of Shares

- 5 1 No Relevant Securities shall be allotted by the Company unless within 20 Business Days prior to the allotment of such Relevant Securities every holder of Ordinary Shares has consented in writing to such allotment and to the identity of the proposed allottee

- 5 2 Subject to articles 2 1, 5 1, and 5 5 to 5 9 the Directors are generally and unconditionally authorised for the purposes of section 551 of the Act to exercise any power of the Company to allot Relevant Securities The authority granted under this article 5 2 shall

5 2 1 be limited to a maximum amount in nominal value of £2,000,

5 2 2 only apply in so far as it is not renewed, waived or revoked by ordinary resolution of the Shareholders, and

5 2 3 expire on the day immediately preceding the fifth anniversary of the Adoption Date, provided that the Directors may allot Relevant Securities after the expiry of such period in pursuance of an offer or agreement to do so made by the Company within such period

- 5 3 Notwithstanding any other provision of these Articles, no A Shares shall be issued and the Directors shall not be authorised to issue any A Shares, if such issue of A Shares would mean that the total number of A Shares that shall be in issue at any time shall exceed 3,330

- 5 5 Unless otherwise determined by special resolution of the Company, any Relevant Securities which the Directors propose to allot, grant or otherwise dispose of shall, before they are so

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allotted, granted or otherwise disposed of, be offered to the Shareholders holding Shares. Such offer shall be made by means of a notice (a **Subscription Notice**) served by the Directors on all Shareholders holding Shares which shall

- 5 5 1 state the number and class of Relevant Securities offered,
 - 5 5 2 state the subscription price per Relevant Security, which shall be determined by the Directors,
 - 5 5 3 invite the relevant offerees to respond in writing to the Company stating the number of Relevant Securities for which they wish to subscribe, and
 - 5 5 4 expire, and the offer made in that Subscription Notice to an offeree shall be deemed to be withdrawn if not previously accepted by such offeree, on the date specified in the Subscription Notice, being not less than 10 nor more than 20 Business Days after the date of the Subscription Notice
- 5 6 After the expiry of the period referred to in the Subscription Notice or, if sooner, upon all Shareholders to whom a Subscription Notice was sent having responded to the Subscription Notice (in either case, the **Subscription Allocation Date**), the Directors shall allocate the Relevant Securities in accordance with the applications received provided that
- 5 6 1 no Relevant Securities shall be allocated to any Shareholder who, at the Subscription Allocation Date, is bound to give, or has given or is deemed to have given, a Transfer Notice in respect of any Shares registered in his name
 - 5 6 2 if there are applications for more than the number of Relevant Securities available, the Relevant Securities shall be allocated to the relevant applicants in proportion (as nearly as practicable but without allocating to any applicant more Relevant Securities than it applied for) to the number of Shares held by each of them respectively, and
 - 5 6 3 the allocation of any fractional entitlements to Relevant Securities amongst the Shareholders shall be dealt with by the Directors in such manner as they see fit
- 5 7 Within 5 Business Days of the Subscription Allocation Date the Directors shall give notice in writing (a **Subscription Allocation Notice**) to each Shareholder to whom Relevant Securities have been allocated pursuant to article 5 6 (each a **Subscriber**). A Subscription Allocation Notice shall state
- 5 7 1 the number and class of Relevant Securities allocated to that Subscriber,
 - 5 7 2 the aggregate subscription price payable by the Subscriber in respect of the Relevant Securities allocated to him, and
 - 5 7 3 the place, date and time (being not less than 2 nor more than 5 Business Days after the date of the Subscription Allocation Notice) at which completion of the subscription for the Relevant Securities shall take place
- 5 8 Completion of a subscription for Relevant Securities pursuant to a Subscription Allocation Notice shall take place at the place, date and time specified in the Subscription Allocation Notice when the Subscriber will pay the relevant subscription monies to the Company in cleared funds and the Company will allot or grant the Relevant Securities to that Subscriber and deliver to that Subscriber a duly executed share certificate or certificate of grant (as the case may be) in respect thereof. If a Subscriber shall fail for any reason to pay the relevant subscription monies in respect of any Relevant Securities to the Company in cleared funds by the date specified in the Subscription Allocation Notice he shall be deemed to have declined the offer made to him in respect of those Relevant Securities which shall immediately be deemed to be released from the provisions of articles 5 5 to 5 7
- 5 9 Any Relevant Securities which are not accepted pursuant to articles 5 5 to 5 7, and any Relevant Securities released from the provisions of those articles either by virtue of a Subscriber's default in accordance with article 5 8 or by virtue of a special resolution of the Company, may be offered by the Directors to any person and such Relevant Securities shall, subject to the provisions of the Act, be at the disposal of the Directors who may allot,

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grant or otherwise dispose of them to such persons at such times and generally on such terms and conditions as they think fit in their absolute discretion, provided that

- 5 9 1 no Share shall be issued at a discount,
- 5 9 2 no Relevant Securities shall be allotted, granted or otherwise disposed of on terms which are more favourable than those on which they were offered to the Shareholders pursuant to article 5 5, and
- 5 9 3 no Relevant Securities shall be allotted, granted or otherwise disposed of more than 3 months after the date of the relevant Subscription Notice in respect thereof (or, in the case of Relevant Securities released from the provisions of articles 5 5 to 5 7 by virtue of a special resolution, the date of that special resolution) unless the procedure in articles 5 5 to 5 7 is repeated in relation to that Relevant Security

- 5 10 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to the Company
- 5 11 Notwithstanding any other provision of these Articles, no Share shall be allotted to a person who is not already a party to the Shareholders' Agreement unless that person has entered into a deed of adherence to, and in the form required by, the Shareholders' Agreement
- 5 12 Where any Share is issued to an existing Shareholder holding Shares, such new Share shall, unless the Directors require otherwise, on and from the time of registration of the allotment of that Share in the register of members of the Company, be immediately and automatically (without resolution of the Shareholders or Directors) redesignated as a Share of the same class as the Shares already held by such Shareholder

6 Transfer of Shares - general

- 6 1 Subject to article 6 2, the Directors shall forthwith register any duly stamped transfer made in accordance with, or permitted by, these Articles and the Directors shall not register any transfer of Shares which is not so made or permitted Article 26(5) of the Model Articles shall not apply to the Company
- 6 2 In any case where a Shareholder is required to give a Transfer Notice in accordance with the provisions of these Articles and such Transfer Notice is not duly given within a period of 10 Business Days of written notice from the Directors to the relevant Shareholder requesting that such Transfer Notice be duly given, such Transfer Notice shall be deemed to have been given immediately upon the expiry of that period of 10 Business Days
- 6 3 Notwithstanding any other provision of these Articles, an obligation to transfer a Share under these Articles shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such Share free from all Encumbrances
- 6 4 Notwithstanding any other provision of these Articles, no transfer of any Share which is the subject of a Transfer Notice shall be permitted pursuant to article 7
- 6 5 Where any Share is transferred to an existing Shareholder, such Share shall, on and from the time of registration of the transfer of that share in the register of members of the Company, be immediately and automatically (without resolution of the Shareholders or Directors) redesignated as a Share of the same class as the Shares already held by such Shareholder

6A. ¹Notwithstanding anything contained in these articles, the Directors shall not decline to register any transfer of shares, nor may they suspend registration of it where the transfer:

- (i) is to any bank or institution to which such shares have been charged by way of security, or to any nominee of such a bank or institution ("a Secured Institution"); or
- (ii) is delivered to the Company for registration by a Secured Institution or its nominee in order to perfect its security over the shares; or
- (iii) is executed by a Secured Institution or its nominee pursuant to the power of sale or other power under such security,

and furthermore notwithstanding anything to the contrary contained in these articles no transferor of any shares in the Company or proposed transferor of such shares to a Secured Institution or its nominee and no Secured Institution or its nominee shall be required to offer the shares which are or are to be the subject of any transfer aforesaid to the shareholders for the time being of the Company or any of them, and no such shareholder shall have any right under the articles or otherwise howsoever to require such shares to be transferred to them whether for consideration or not.

¹ Clause 6A added pursuant to the special resolution dated 9 January 2020

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7 Permitted transfers

7 1 Transfer with consent

Any Shares may be transferred at any time with the prior written consent of all of the holders of Ordinary Shares

7 2 Transfer to a Family Member

7 2 1 Subject to articles 7 2 2 and 7 2 3, any Shareholder may at any time transfer any of the Shares held by him to one or more of his Family Members

7 2 2 No transfer of Shares shall be permitted pursuant to article 7 2 1 if the registration of that transfer would result in the number of Shares held by the relevant transferor representing less than 50% of the total number of Shares held from time to time by that transferor, his Family Members and/or any Family Trust of his (where such Family Member or Family Trust acquired Shares, directly or indirectly, from that transferor)

7 2 3 Where any Shareholder (in this article 7 2 3 the **transferor**) transfers Shares to a Family Member (in this article 7 2 3 the **transferee**) the transferor shall procure, before the transfer is presented for registration, that he is appointed, on terms reasonably satisfactory to the Directors, as the attorney of the transferee to exercise, in the name of and on behalf of the transferee, all or any of the rights in relation to the Shares transferred to him and with full (unconditional and irrevocable) authority to sell those Shares on behalf of the transferee. For this purpose the transferee authorises the Company to send any written resolutions, notices or other communications in respect of the Shares registered in the name of the transferee to the transferor

7 2 4 Where, following a transfer of Shares pursuant to article 7 2 1, the transferee of those Shares ceases for any reason to be a Family Member of the original transferor of those Shares, or one of the events specified in paragraphs (a) to (f) in the definition of Event of Default occurs in relation to the transferee, such transferee (or his trustee in bankruptcy, personal representatives, executors or attorney, as the case may be) shall within 20 Business Days of a written request to do so from the Directors, transfer all the Shares held by him (or his trustee in bankruptcy, personal representatives, executors or attorney, as the case may be) to the original transferor failing which the Directors may authorise and instruct any Director to execute a transfer of the Shares on behalf of the relevant transferee (or his trustee in bankruptcy, personal representatives, executors or attorney, as the case may be) and register the original transferor of those Shares as the holder of such Shares

7 2 5 A Family Member to whom Shares have been transferred pursuant to this article 7 2 may transfer those Shares back to the original transferor at any time but may not otherwise transfer such Shares pursuant to this article 7 2 or article 7 3

7 3 Transfer to a Family Trust

7 3 1 Subject to article 7 3 2, any Shareholder may at any time transfer any of the Shares held by him to one or more trustees to be held on a Family Trust

7 3 2 No transfer of Shares shall be permitted pursuant to article 7 3 1 if the registration of that transfer would result in the number of Shares held by the relevant transferor representing less than 50% of the total number of Shares held from time to time by that transferor, his Family Members and/or any Family Trust of his (where such Family Member or Family Trust acquired Shares, directly or indirectly, from that transferor)

7 3 3 Where any Shares are held by a trustee(s) on a Family Trust, those Shares may be transferred to

- (a) any new trustee(s) of the Family Trust appointed on a change in trustee(s),
- (b) the settlor of such Family Trust,
- (c) the trustees of another Family Trust which has the same settlor, or
- (d) any Family Member of the settlor of such Family Trust on their becoming entitled to such Shares under the terms of the Family Trust

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- 7 3 4 Where any Shares are held by a trustee(s) on a Family Trust and either
- (a) the relevant trust ceases to be a Family Trust in relation to the settlor, or
 - (b) there ceases to be any beneficiaries of the Family Trust other than charities

the trustee(s) shall forthwith, and in any event within 20 Business Days of the date on which the trust ceased to be such a Family Trust or there ceased to be any beneficiaries as above, transfer all the Shares held by them to the member who originally transferred the Shares to the Family Trust pursuant to this article 7 3, failing which the Directors may authorise and instruct any Director to execute a transfer of the Shares on behalf of the relevant transferee and register the original transferor of those Shares as the holder of such Shares or require such trustee(s) to serve a Transfer Notice in respect of all the Shares held by them in which case the provisions of article 8 shall apply

8 Pre-emption on transfer of Shares

8 1 Transfer Notice

- 8 1 1 Except as permitted under article 7 (Permitted Transfers) any Shareholder (a **Seller**) who wishes to transfer any Share (or any interest in any Share) shall, before transferring or agreeing to transfer such Share (or interest), give notice in writing (a **Transfer Notice**) to the Company of its wish

- 8 1 2 Subject to article 8 1 3, a Transfer Notice shall

- (a) state the number and class of Shares (or interest in Shares) (the **Sale Shares**) which the Seller wishes to transfer,
- (b) state the name of the person to whom the Seller wishes to transfer the Sale Shares,
- (c) state the price per Sale Share (the **Proposed Price**) at which the Seller wishes to transfer the Sale Shares,
- (d) state if the Transfer Notice is conditional upon all (and not only part) of the Sale Shares being sold pursuant to this article 8 (a **Total Transfer Condition**),
- (e) relate to only one class of Share,
- (f) constitute the Company as the agent of the Seller in relation to the sale of the Sale Shares in accordance with this article 8, and
- (g) not be capable of variation or cancellation without the consent of all the Shareholders other than the Seller

- 8 1 3 Where a Transfer Notice is one which is deemed to have been given by virtue of any provision of these Articles

- (a) it shall relate to all the Shares registered in the name of the Seller,
- (b) it shall not contain a Total Transfer Condition,
- (c) the Transfer Price shall be determined in accordance with articles 8 2 1(b) and (c),
- (d) it shall be irrevocable, and
- (e) subject to article 6 2, the Seller may retain any Sale Shares for which Buyers (as defined in article 8 4 2) are not found

8 2 Transfer Price

- 8 2 1 The Sale Shares will be offered for sale in accordance with this article 8 at the following price (the **Transfer Price**)

- (a) subject to the consent of the Directors, the Proposed Price, or
- (b) such other price as may be agreed between the Seller and the Directors within 10 Business Days of the date of service (or deemed service) of the Transfer Notice, or

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- (c) if no price is agreed pursuant to article (b) within the period specified in that article, or if the Directors direct at any time during that period, whichever is the lower of (i) the Proposed Price and (ii) the Fair Value determined in accordance with article 8 2 2

8 2 2 If the Seller and the Directors are unable to agree on the Transfer Price in accordance with article 8 2 1(b) or if the Directors direct in accordance with article 8 2 1(c), the Directors shall forthwith instruct the Auditors to determine and certify the Fair Value of each Sale Share

8 2 3 The decision of the Auditors (who shall be deemed to act as an expert and not as an arbitrator) shall be final and binding on the Shareholders, save in the event of fraud or manifest error, and their costs for reporting on their opinion of the Fair Value shall, subject to article 8 2 4, be borne as directed by the Auditors (taking into account the conduct of the parties) or, in the absence of any such direction, as to one half by the Seller and the other half by the Company

8 2 4 Where in the case of a Transfer Notice which is deemed to have been given by virtue of any provision of these Articles, the Fair Value is less than the price proposed by the Directors to the Seller not less than 5 Business Days prior to receipt of the Auditors' report by the Company, then the Auditors' fees shall be borne wholly by the Seller

8 3 Offer Notice

8 3 1 Subject to article 8 3 2, the Directors shall serve a notice (an **Offer Notice**) on all Shareholders within 10 Business Days of the Transfer Price being agreed or determined in accordance with these Articles

8 3 2 An Offer Notice shall not be sent to, and no Sale Shares shall be treated as offered to

- (a) the Seller, and
- (b) any Shareholder who, at the date of the Offer Notice, is bound to give, or has given or is deemed to have given a Transfer Notice in respect of any Shares registered in his name

8 3 3 An Offer Notice shall

- (a) state the Transfer Price,
- (b) contain the other relevant information set out in the Transfer Notice,
- (c) invite the relevant offerees to respond in writing to the Company stating the number of Sale Shares which they wish to purchase, and
- (d) expire, and the offer made in that notice to an offeree shall be deemed to be withdrawn if not previously accepted by such offeree, on a date which is not less than 20 nor more than 40 Business Days after the date of service of the Offer Notice

8 4 Allocation of Sale Shares

8 4 1 After the expiry of the period specified in the Offer Notice or, if sooner, upon all Shareholders to whom an Offer Notice was sent having responded to that Offer Notice (in either case the **Allocation Date**), the Directors shall allocate the Sale Shares in accordance with the applications received provided that

- (a) if there are applications for more than the number of Sale Shares available, the Sale Shares shall be allocated to the relevant applicants in proportion (as nearly as practicable but without allocating to any applicant more Sale Shares than he applied for) to the number of Shares held by each of them respectively,

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- (b) the allocation of any fractional entitlements to Sale Shares amongst the Shareholders shall be dealt with by the Directors in such manner as they see fit, and
 - (c) no Sale Shares shall be allocated to any Shareholder who, at the Allocation Date, is bound to give, or has given or is deemed to have given a Transfer Notice in respect of any Shares registered in his name
- 8 4 2 Within 5 Business Days of the Allocation Date the Directors shall give notice in writing (an **Allocation Notice**) to the Seller and each Shareholder to whom Sale Shares have been allocated pursuant to article 8 4 1 (each a **Buyer**). An Allocation Notice shall state
 - (a) the number and class of Sale Shares allocated to that Buyer,
 - (b) the name and address of the Buyer,
 - (c) the aggregate purchase price payable by the Buyer in respect of the Sale Shares allocated to him,
 - (d) the information (if any) required pursuant to article 8 4 4, and
 - (e) subject to article 8 4 4, the place, date and time (being not less than 2 nor more than 5 Business Days after the date of service of the Allocation Notice) at which completion of the sale and purchase of the relevant Sale Shares shall take place
- 8 4 3 Subject to article 8 4 4, completion of a sale and purchase of Sale Shares pursuant to an Allocation Notice shall take place at the place, date and time specified in the Allocation Notice when the Seller will, upon payment of the Transfer Price in respect of the Sale Shares allocated to a Buyer, transfer those Sale Shares, and deliver the relevant share certificate(s) in respect of those Shares, to that Buyer
- 8 4 4 If the Transfer Notice contained a Total Transfer Condition and the total number of Shares applied for and allocated to the Buyers in accordance with article 8 4 1 is less than the total number of Sale Shares then
 - (a) the Allocation Notice will refer to the Total Transfer Condition and will contain a further offer (the **Further Offer**) to the Buyers inviting them to apply for further Sale Shares at the Transfer Price,
 - (b) the Further Offer shall expire, and shall be deemed to be withdrawn, upon the expiry of the period (being not more than 20 Business Days) specified in the Allocation Notice,
 - (c) any Sale Shares accepted by the Buyers pursuant to the Further Offer shall be allocated amongst them in accordance with the provisions of articles 8 4 1(a) and 8 4 1(b), and
 - (d) following the allocation of any Sale Shares amongst the Buyers in accordance with article (c), and provided all the Sale Shares have then been allocated, the Directors shall issue revised Allocation Notices in accordance with article 8 4 2 but omitting article (d)
- 8 4 5 Subject to article 8 4 6, the service of an Allocation Notice (or a revised Allocation Notice in accordance with article 8 4 4) shall constitute the acceptance by a Buyer of the offer to purchase the number of Sale Shares specified in that notice on the terms offered to that Buyer
- 8 4 6 If after following the procedure set out in this article 8 the total number of Shares applied for and allocated to the Buyers remains less than the total number of Sale Shares, then
 - (a) if the Transfer Notice contained a Total Transfer Condition, then notwithstanding any other provision of this article 8 no Sale Shares shall be deemed to have been allocated to any Buyer and the Seller and the

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Buyers shall not be bound to sell or purchase any Sale Shares in accordance with this article 8, and

- (b) the Company shall notify the Seller that it has failed to find Buyers for all or some (as the case may be) of the Sale Shares

8 5 Default by the Seller

- 8 5 1 If a Seller shall fail for any reason to transfer any Sale Shares to a Buyer when required by this article 8, the Directors may authorise and instruct any Director to execute each necessary transfer of Sale Shares on the Seller's behalf and to deliver that transfer to the relevant Buyer
- 8 5 2 The Company may receive the purchase money from a Buyer on behalf of the Seller and thereafter shall, subject to due stamping, enter the name of that Buyer in the register of members of the Company as the holder of the Sale Shares so transferred to him. The receipt of the Company for the purchase money shall constitute a good discharge to the Buyer (who shall not be bound to see to the application of it) and after the Buyer has been registered in purported exercise of the power conferred by this article 8 5 the validity of the proceedings shall not be questioned by any person
- 8 5 3 The Company shall hold the relevant purchase money on trust for the Seller (but without interest) and the Company shall not pay such money to the Seller until he has delivered the share certificate(s) in respect of the relevant Shares (or a suitable indemnity or other documentation if an interest in Shares is being transferred, in each case in a form reasonably satisfactory to the Directors) to the Company

8 6 Transfers following exhaustion of pre-emption rights

If any Sale Shares are not allocated to a Buyer under any of the foregoing provisions of this article 8 the Seller may, at any time within 3 calendar months of the date of service of the notice referred to in article 8 4 6(b), sell any of those unallocated Sale Shares to the person named in the Transfer Notice at not less than the Transfer Price (without any deduction, rebate or allowance to the proposed purchaser) provided that if the Transfer Notice contained a Total Transfer Condition, the Seller shall not be entitled to sell only some of the Sale Shares without the prior written consent of the Directors

9 General meetings

- 9 1 No business shall be transacted at any general meeting unless the requisite quorum is present at the commencement of the business and also when such business is voted upon two Shareholders, of whom one shall be a holder of an Ordinary Share present either in person, by proxy or by a duly appointed corporate representative shall be a quorum
- 9 2 Article 41 of the Model Articles shall be amended by the addition of the following as a new paragraph 41(7) in that article "If within half an hour of the time appointed for the holding of an adjourned meeting a quorum is not present, the meeting shall be dissolved"
- 9 3 The chairman of the board of Directors for the time being shall chair general meetings. If the chairman is unable to attend any general meeting, the Shareholder that appointed him shall be entitled to nominate another Director appointed by it or, in the absence of such another Director, any other person present at the meeting, to act as chairman of the meeting and the appointment of the chairman shall be the first business transacted at the meeting. Article 39 of the Model Articles shall not apply to the Company
- 9 4 A poll may be demanded at any general meeting by
- 9 4 1 the chairman, or
- 9 4 2 by any Shareholder present (in person, by proxy or by a duly appointed corporate representative) and entitled to vote on the relevant resolution

Article 44(2) of the Model Articles shall not apply to the Company

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- 9 5 Article 44(3) of the Model Articles shall be amended by the insertion of the following as a new paragraph at the end of that article "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made "
- 9 6 Article 45(1) of the Model Articles shall be amended as follows
- 9 6 1 by the deletion of the words in Article 45(1)(d) and the insertion of the following in their place "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 exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate ", and
- 9 6 2 by the insertion of the following as a new paragraph at the end of Article 45(1) "and a proxy notice which is not delivered in such manner shall be invalid"
- 10 **Options**
- 10 1 A B Shareholder may at any time during the Option Period serve a Put Option Notice on the Majority Shareholder requiring the Majority Shareholder to purchase on the Transfer Terms and at the Put Option Price such of the B Shares held by the B Shareholder as are specified in the Put Option Notice
- 10 2 The Majority Shareholder may at any time during the Option Period serve a Call Option Notice on any or all of the B Shareholders requiring each such B Shareholder to sell to the Majority Shareholder on the Transfer Terms and at the Call Option Price such of the B Shares held by that B Shareholder as are specified in the Call Option Notice
- 10 3 Upon service of an Option Notice, the relevant B Shareholder will become bound to sell the Option Shares which are the subject of the Option Notice to the Majority Shareholder (or its nominees) on the Transfer Terms
- 10 4 All of the Shareholders agree that failure to comply with an Option Notice would cause such harm that would not be adequately remedied by damages and, accordingly, both the B Shareholder and the Majority Shareholder are entitled, without proof of special damage, to the remedies of injunction, specific performance and other equitable relief for a threatened or actual failure to comply with an Option Notice
- 10 5 If a Shareholder fails to comply with the provisions of article 10, the chairman of the Company or, failing him, one of the directors, or some other person nominated by a resolution of the Board, may on behalf of the relevant Shareholder
- 10 5 1 complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Shares,
- 10 5 2 receive the Option Price and give a good discharge for it, and
- 10 5 3 (subject to the transfer being duly stamped) enter the transferee in the register of Shareholders as the holders of the Shares transferred to them
- 10 6 Neither the Majority Shareholder nor a B Shareholder may serve an Option Notice in circumstances where a prior Option Notice has been served by either a B Shareholder or the Majority Shareholder as the case may be (whether in respect of the same B Shares or otherwise) and Completion has not yet occurred in respect of such prior Option Notice (unless the prior Option Notice has been revoked in accordance with the provisions of Article 10 2)
- 10 7 If an Option Notice is served during the First Option Period the Option Price shall be £865 44 per B Share
- 10 8 If an Option Notice is served during a Subsequent Option Period the Option Price shall be calculated in accordance with Article 11
- 10 9 Completion shall take place on the Completion Date at which time the relevant B Shareholder shall deliver to the Majority Shareholder (or its nominees)

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- 10 9 1 share certificates in respect of the B Shares which are the subject of the Option Notice together with duly executed transfer of those B Shares in favour of the Majority Shareholder (or its nominees), and
- 10 9 2 such consents or documents (if any) as the Majority Shareholder may reasonably require to enable the Majority Shareholder (or its nominees) to be registered as holders of the relevant B Shares,
- and the relevant B Shareholder shall do such other, acts or things and execute such other documents as shall be necessary or as the Majority Shareholder may reasonably request to give effect to the sale of the B Shares which are the subject of the Option Notice on the Transfer terms
- 10 10 On Completion the Majority Shareholder shall pay (in accordance with Article 10 7 or Article 10 8 (as applicable)) the Option Price for the Shares which are the subject of the relevant Option Notice to the relevant B Shareholder
- 10 11 The Majority Shareholder shall pay the Option Price on the day of completion of the relevant transfer of B Shares by way of bank transfer to an account within the United Kingdom nominated by the relevant B Shareholder
- 10 12 All rights attached to the B Shares which are the subject of an Option Notice shall accrue to the Majority Shareholder from the Completion Date in respect of those B Shares and the relevant B Shareholder shall account to the Majority Shareholder for all dividends or other distributions of the Company in respect of those Option Shares declared or paid by reference to a record date subsequent to the Completion Date and shall exercise all voting and other rights at the direction of the Majority Shareholder
- 11 Calculation of Option Price – Subsequent Option Period**
- 11 1 For the purpose of this article 11, "EBIT" means, for any specified period, the profits of the Company before the deduction of interest and taxation or the addition of interest receivable, disregarding profits or losses arising in respect of exceptional items in each case in that period and unless otherwise agreed by the parties (such agreement not to be unreasonably withheld or delayed)
- 11 1 1 before deducting directors' fees and remuneration, bonuses, pensions and fringe benefits unless the directors are employees on the date of adoption of these articles,
- 11 1 2 before deducting any amounts paid as dividends,
- 11 1 3 before deducting any charges incurred due to relocation of some or all of the operating capacity of the Company (save for the planned move to Brookfield House),
- 11 1 4 before deducting charges incurred as part of closure of some material part of the business of the Company,
- 11 1 5 before deducting any charges from the Buyer or any Associated Company in respect of the provision of management services to the Company unless such services are bona fide and charged on an arms' length basis,
- 11 1 6 after adjusting for transactions undertaken with the Buyer or any Associated Company which were not concluded on an arm's length basis to reflect normal commercial terms including without limitation to the foregoing the transfer of all or any of the business of the Company to another company or person,
- 11 1 7 adding back profits foregone due to orders cancelled or not accepted by the Company on the instruction of any holding company of the Company or any director appointed after the date of adoption of these articles and/or without reasonable cause where the order could be reasonably fulfilled other than where the contract would have incurred a loss, and
- 11 1 8 increased by any remuneration paid to any new employees engaged by the Company after the date of adoption of these articles at the written request of

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the holding company of the Company against the decision of any director who was a director on the date of adoption of these articles (who agrees to act reasonably and in the bona fide commercial interests of the Company in reaching any such decision) except where the new employee is to replace an employee who is employed by the Company at the date of adoption of these articles

- 11 2 For the purpose of this article 11 **"Associated Company"** means any company which at the relevant time is

11 2 1 a holding company of the Company, or

11 2 2 a subsidiary or subsidiary undertaking (other than the Company) of any such holding company,

- 11 3 The Option Price for any Subsequent Option Period shall be calculated by determining the average EBIT growth during the 36 months ended on 31 December prior to the date of the Option Notice and then applying the Option Price per B Share as set out in the table below

Annualised average EBIT growth during the 36 months ended on 31 December prior to the date of the Option Notice	Option Price per B Share
Less than 5%	£865
5% to less than 10%	£1,189
10% to less than 15%	£1,514
15% to less than 20%	£1,838
Equal to or greater than 20%	£2,163

- 11 4 The base value for EBIT shall be the EBIT contained in the accounts of the Company for the financial period ending on 31 December 2015 provided that an appropriate adjustment will be made to such accounts so as to ensure that such accounts are presented on a consistent basis with the accounting principles and practices that are applied to old or obsolete stock in subsequent financial periods

- 11 5 Within 10 Business Days of the Exercise Date in respect of the relevant Option Notice the Majority Shareholder shall issue a statement to the relevant B Shareholder setting out the Majority Shareholder's calculation of the Option Price ("**Option Price Statement**")

- 11 6 If the Majority Shareholder and the relevant B Shareholder do not agree in writing the Option Price within 10 Business Days of the date of the Option Price Statement, then calculation of the Option Price shall be referred to the Expert for determination pursuant to Article 11 8

- 11 7 If the relevant B Shareholder fails to notify the Majority Shareholder as to whether it agrees or disagrees with the Option Price Statement within 10 Business Days of the date of the Option Price Statement, then the relevant B Shareholder shall be deemed to have agreed the Option Price as set out in the Option Price Statement

- 11 8 Either the Majority Shareholder or the relevant B Shareholder may refer the calculation of the Option Price to the Expert for final determination where the Majority Shareholder and the relevant B Shareholder have not agreed in writing the Option Price within the time period specified in Article 11 6 If the Expert refuses to act in respect of any such referral, the matter will be referred by joint instruction of the Majority Shareholder and the relevant B Shareholder within 10 Business days of the refusal to act to an Expert, appointed by the incumbent president of the Institute of Chartered Accountants in England and Wales The Expert will act as expert and not as arbitrator The written certificate of the Expert will be conclusive and binding on the Majority Shareholder and the relevant B Shareholder (except in the case of fraud or manifest error)

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12 Appointment and removal of Directors

12 1 The number of Directors (other than alternate directors) shall be not be more than ten

12 2 Article 17 of the Model Articles shall not apply to the Company

12 3 The holder(s) for the time being of the majority of the Ordinary Shares shall have the right, exercisable from time to time and on more than one occasion to appoint four persons to be directors of the Company and, from time to time and on more than one occasion, to remove any such person appointed by them Any Director appointed pursuant to this article 12 3 shall be known as an **Ordinary Shareholder Director**

12 4 The holder(s) for the time being of the majority of the B Shares shall have the right, exercisable from time to time and on more than one occasion to appoint two persons to be a director of the Company and, from time to time and on more than one occasion, to remove any such person appointed by them Any Director appointed pursuant to this article 12 3 shall be known as a **B Shareholder Director**

12 5 Any appointment or removal pursuant to any of articles 12 3 to 12 5 shall be made by notice in writing to the Company signed by or on behalf of the relevant Shareholder(s) Such notice (which may consist of several documents in similar form each signed by or on behalf of one or more Shareholders) must be left at or sent by post to the registered office of the Company and the appointment or removal (as the case may be) shall take effect when the notice is received by the Company or, if later, on such date (if any) as may be specified in the notice

12 6 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) has the right, by notice in writing, to appoint a natural person who is willing to act and is permitted to do so, to be a Director Article 27(3) of the Model Articles shall be modified accordingly

13 Appointment of chairman

13 1 The right to appoint the chairman of the board of Directors from amongst the Directors shall rotate each calendar year between the holders for the time being of a majority of the Ordinary Shares Article 12 of the Model Articles shall not apply to the Company

13 2 Any appointment or removal of the chairman of the Directors pursuant to article 13 1 shall be made by notice in writing to the Company signed by or on behalf of the relevant Shareholder Such notice (which may consist of several documents in similar form each signed by or on behalf of one or more Shareholders) must be left at or sent by post to the registered office of the Company and the appointment or removal (as the case may be) shall take effect when the notice is received by the Company or, if later, on such date (if any) as may be specified in the notice

13 3 If the chairman for the time being is unable to attend any meeting of the Directors then the Shareholders who appointed him shall be entitled to nominate another Director to act as chairman of that meeting

14 Alternate Directors

14 1 Any Director (in this article 14, an **appointor**) may appoint as an alternate any other Director, or any other person approved by resolution of the Directors, to

14 1 1 exercise that Director's powers, and

14 1 2 carry out that Director's responsibilities,

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

Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the Directors

14 2 The notice must

14 2 1 identify the proposed alternate, and

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- 14 2 2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the Director giving the notice
- 14 3 An alternate Director may act as alternate director to more than one Director and has the same rights in relation to any decision of the Directors as the alternate's appointor
- 14 4 Save as provided otherwise in these Articles, alternate Directors
- 14 4 1 are deemed for all purposes to be Directors,
- 14 4 2 are liable for their own acts and omissions,
- 14 4 3 are subject to the same restrictions as their appointors, and
- 14 4 4 are not deemed to be agents of or for their appointors,
- and, in particular (without limitation), each alternate Director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointor is a member
- 14 5 A person who is an alternate Director but not a Director
- 14 5 1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating),
- 14 5 2 may participate in a unanimous decision of the Directors (but only if his appointor is an Eligible Director in relation to that decision and does not himself participate), and
- 14 5 3 shall not be counted as more than one Director for the purposes of articles 14 5 1 and 14 5 2
- 14 6 A Director who is also an alternate Director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the Directors (provided that his appointor is an Eligible Director in relation to that decision), but shall not count as more than one Director for the purposes of determining whether a quorum is present
- 14 7 An alternate Director is not entitled to receive any remuneration from the Company for serving as an alternate Director except such part of the remuneration of the alternate's appointor as the appointor may direct by notice in writing to the Company. An alternate Director shall be entitled to be reimbursed by the Company such expenses as might properly be reimbursed to him if he were a Director
- 14 8 The appointment of an alternate Director terminates
- 14 8 1 when the alternate's appointor revokes the appointment by notice in writing to the Company specifying when it is to terminate,
- 14 8 2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a Director,
- 14 8 3 on the death of the alternate's appointor,
- 14 8 4 when the appointment of the alternate's appointor as a Director terminates, or
- 14 8 5 when written notice from the alternate, resigning his office, is received by the Company
- 15 **Proceedings of Directors**
- 15 1 **Frequency**
- Meetings of the Directors shall be held at regular intervals as determined by the Directors from time to time
- 15 2 **Notice**
- Unless agreed otherwise by the Shareholders

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15 2 1 meetings of the Directors may be convened by any Director by not less than 5 Business Days' notice provided that a meeting of the Directors may be convened by not less than 48 hours' notice if

(a) the interests of the Company would, in the reasonable opinion of a Shareholder, be likely to be materially and adversely affected if the business to be transacted at that meeting were not dealt with as a matter of urgency, or

(b) all the Shareholders agree in writing, and

15 2 2 notice of each meeting of the Directors shall be sent to each Director (and any alternate duly appointed in accordance with article 14) at the address, fax number or email address notified to the Company for this purpose by each such Director or alternate. Each notice of a meeting shall be accompanied by a full agenda and supporting papers and each meeting shall only deal with the business set out in that agenda

Article 9(1) of the Model Articles shall not apply to the Company

15 3 Quorum

15 3 1 Subject to articles 15 3 2, and 15 5 1 two Eligible Directors of whom one shall be an Ordinary Shareholder Director present either in person or by a duly appointed alternate, shall be a quorum for any meeting of the Directors. No business shall be transacted at any meeting of the Directors unless the requisite quorum is present at the commencement of the business and also when such business is voted upon. Article 11(2) of the Model Articles shall not apply to the Company

15 3 2 For the purpose of any meeting (or part of a meeting)

(a) held to authorise a director's conflict of interest under article 17, or

(b) at which a Director is not permitted to vote on any resolution in accordance with article 17 as a result of a Conflict (as defined in article 17 1),

the quorum for such meeting shall any two Eligible Directors

15 4 Voting

15 4 1 Save as agreed otherwise in writing by all the Shareholders

(a) all decisions made at any meeting of the Directors (or of any committee of the Directors) shall be made by resolution and any such resolution shall be decided by a majority of votes, and

(b) at any Board meeting each Eligible Director present shall be entitled to cast one vote on each issue put to a vote

15 4 2 If the number of votes for and against a proposal at a Directors' meeting are equal the chairman shall not have a casting vote. Article 13 of the Model Articles shall not apply to the Company

15 5 Adjournment

15 5 1 If within 30 minutes of the time appointed for a meeting of the Directors there is no quorum present, the Director(s) present shall adjourn the meeting to a place and time not less than 3 Business Days later and shall procure that notice of such adjourned meeting is given to each Director in accordance with article 15 2. If at such adjourned meeting a quorum is not present within 30 minutes of the time appointed for the adjourned meeting, then the meeting shall be dissolved

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16 Transactions or other arrangements with the Company

16 1 Subject to sections 177 and 182 of the Act and (where applicable) to any terms and conditions imposed by the Directors under article 17 3, and provided he has declared the nature and extent of his interest in accordance with the requirements of the Act, a Director who is in any way (whether directly or indirectly) interested in an existing or proposed transaction or arrangement with the Company

16 1 1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested,

16 1 2 shall be an Eligible Director for the purposes of any proposed decision of the Directors in respect of such transaction or arrangement, or proposed transaction or arrangement, in which he is interested,

16 1 3 shall be entitled to vote at a meeting of Directors or participate in any unanimous decision of the Directors, in respect of such transaction or arrangement, or proposed transaction or arrangement, in which he is interested,

16 1 4 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director,

16 1 5 may be a Director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested, and

16 1 6 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act

16 2 Articles 14(1) to 14(4) of the Model Articles shall not apply to the Company

17 Directors' conflicts of interest

17 1 The Directors may, in accordance with the requirements set out in this article 17, authorise any matter or situation proposed to them by any Director which would, if not authorised, involve a Director breaching his duty under section 175 of the Act to avoid situations which conflict or possibly may conflict with the interests of the Company (a **Conflict**)

17 2 Any authorisation under this article will be effective only if

17 2 1 the matter in question shall have been proposed by any Director for consideration at a meeting of Directors in the same way that any other matter may be proposed to the Directors under the provisions of these Articles or in such other manner as the Directors may determine,

17 2 2 any requirement as to the quorum at the meeting of the Directors at which the matter is considered is met without counting the Director in question, and

17 2 3 the matter was agreed to without the Director in question or would have been agreed to if his vote had not been counted

17 3 Any authorisation of a Conflict under this article 17 shall be in recorded in writing (but the authorisation shall be effective whether or not the terms are so recorded) and may, whether at the time of giving the authorisation or subsequently

17 3 1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised,

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- 17 3 2 be subject to such terms and for such duration, or impose such limits or conditions as the Directors may determine, and
- 17 3 3 be terminated or varied by the Directors at any time
- This will not affect anything done by the Director prior to such termination or variation in accordance with the terms of the authorisation
- 17 4 In authorising a Conflict the Directors may decide (whether at the time of giving the authorisation or subsequently) that if a Director has obtained any information through his involvement in the Conflict otherwise than as a director of the Company and in respect of which he owes a duty of confidentiality to another person, the Director is under no obligation to
- 17 4 1 disclose such information to the Directors or to any Director or other officer or employee of the Company, or
- 17 4 2 use or apply any such information in performing his duties as a Director, where to do so would amount to a breach of that confidence
- 17 5 Where the Directors authorise a Conflict they may (whether at the time of giving the authorisation or subsequently) provide, without limitation, that the Director
- 17 5 1 is excluded from discussions (whether at meetings of Directors or otherwise) related to the Conflict,
- 17 5 2 is not given any documents or other information relating to the Conflict, and
- 17 5 3 may or may not vote (or may or may not be counted in the quorum) at any future meeting of Directors in relation to any resolution relating to the Conflict
- 17 6 Where the Directors authorise a Conflict
- 17 6 1 the relevant Director will be obliged to conduct himself in accordance with any terms imposed by the Directors in relation to the Conflict, and
- 17 6 2 the Director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Act provided he acts in accordance with such terms, limits and conditions (if any) as the Directors impose in respect of their authorisation
- 17 7 Any Director appointed pursuant to any of articles 12 3 to 12 4 shall be entitled from time to time to disclose to the Shareholder(s) who appointed him such information concerning the business and affairs of the Company as he may, in his absolute discretion, see fit
- 17 8 A Director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the Directors or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds
- 18 **Secretary**
- The Directors may appoint any person who is willing to act as the secretary of the Company for such term, on such remuneration and on such conditions as they may think fit and may from time to time remove or replace such person
- 19 **Service of documents**
- 19 1 Any notice, document or other information given in accordance with these Articles shall be deemed served on or delivered to the intended recipient
- 19 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,

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- 19 1 2 if properly addressed and sent by reputable international overnight courier to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, 5 Business Days after posting provided that delivery in at least 5 Business Days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider,
- 19 1 3 if properly addressed and delivered by hand, when it was given or left at the appropriate address,
- 19 1 4 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied, and
- 19 1 5 if 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
- For the purposes of this article 19 1, no account shall be taken of any part of a day that is not a working day
- 19 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 Act
- 20 Indemnity**
- 20 1 Subject to article 20 2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled
- 20 1 1 each relevant officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer in the actual or purported execution and/or discharge of his duties, or in relation to them and including any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company (or any associated company), and
- 20 1 2 the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 20 1 1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure
- 20 2 This article 20 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law
- 20 3 In this article 20 and in article 21
- 20 3 1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and
- 20 3 2 a **relevant officer** means any director or other officer or former director or other officer of the Company or any associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the Company (or any associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor)
- 20 4 Article 52 of the Model Articles shall not apply to the Company
- 21 Insurance**
- 21 1 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any loss or liability which has been or may be incurred by that relevant officer in connection with his duties or powers in

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

21 2 Article 53 of the Model Articles shall not apply to the Company

22 Disputes

Where these Articles provide for any dispute in relation to a particular matter to be determined pursuant to this article 22, such dispute shall be referred, at the request of any Shareholder or Director, to the Auditors. The decision of the Auditors (who shall be deemed to act as an expert and not as an arbitrator) shall, save in the event of fraud or manifest error, be final and binding on the Company and the Shareholders. The cost of such reference shall be borne as directed in the relevant article or, where no such direction is given, by the party or parties named by the Auditors (taking into account the conduct of the parties and the merits of their respective arguments in relation to any matters in dispute) or, where no such party is named by the Auditors, equally by the parties concerned

23 Purchase of own Shares out of cash

In accordance with section 692(1) of the Act the Company may purchase its own shares with cash up to an amount not exceeding £15,000 or the value of 5% of its share capital (whichever is the lower) in each financial year

24 Miscellaneous

Articles 36, 43, 50 and 51 of the Model Articles shall not apply to the Company