

Company No: 03262605

THE COMPANIES ACT 2006  
PRIVATE COMPANY LIMITED BY SHARES

**WRITTEN RESOLUTION**  
**OF**  
**AIRTECH CONTROLS LIMITED**  
**("Company")**

On *4 JUNE* 2015 the following resolution was duly passed as a Special Resolution of the Company pursuant to Chapter 2 of Part 13 of the Companies Act 2006:

**RESOLUTION**

"That the present Memorandum of Association and Articles of Association (including for the avoidance of doubt, the relevant provisions of the Memorandum of Association that would otherwise be treated as provisions of the articles under section 28 of the Companies Act 2006) be replaced by the new Articles of Association in the form of the draft annexed hereto and marked "A" "

Dated: *4 JUNE .* 2015



**Director**



A

Company No. 03262605

THE COMPANIES ACT 2006  
PRIVATE COMPANY LIMITED BY SHARES

**ARTICLES OF ASSOCIATION  
OF  
AIRTECH CONTROLS LIMITED  
("COMPANY")**

(Adopted by special resolution passed on *4 JUNE.* 2015)

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**PART 1**  
**INTERPRETATION AND LIMITATION OF LIABILITY**

**1. Defined terms**

- 1 1. In these Articles, unless the context requires otherwise the following terms shall have the following meanings

<b>"A Shares"</b>	the 'A' Ordinary Shares of £1 00 each in the capital of the Company,
<b>"Act"</b>	the Companies Act 2006;
<b>"Appointor"</b>	the meaning given in Article 23.1;
<b>"Articles"</b>	the Company's articles of association for the time being in force,
<b>"Associate"</b>	has the meaning given in section 256 of the Act;
<b>"B Shares"</b>	the 'B' Ordinary Shares of £1.00 each in the capital of the Company,
<b>"Bankruptcy"</b>	includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy,
<b>"Board"</b>	the board of Directors of the Company from time to time;
<b>"Business Day"</b>	any day (other than a Saturday, Sunday or public holiday in the United Kingdom);
<b>"Chairman"</b>	the meaning given in Article 12,
<b>"Chairman of the meeting"</b>	the meaning given in Article 54,
<b>"Companies Acts"</b>	the Companies Acts (as defined in section 2 of the Act), in so far as they apply to the Company,
<b>"Conflict"</b>	the meaning given in Article 15.1,
<b>"Director"</b>	a Director of the Company, and includes any person occupying the position of Director, by whatever name called,
<b>"Distribution Recipient"</b>	the meaning given in Article 46.2,
<b>"Document"</b>	includes, unless otherwise specified, any document

	sent or supplied in electronic form;
<b>"Electronic form"</b>	the meaning given in section 1168 of the Act;
<b>"Eligible Director"</b>	a Director who would be entitled to vote on the matter at a meeting of the Board (but excluding any Director whose vote is not to be counted in respect of the particular matter);
<b>"Employee Member"</b>	a holder of shares in the Company who is or has been a director and/or an employee of the Company or any of its subsidiaries,
<b>"Family Trust"</b>	in relation to any member means a trust which does not permit any of the settled property or the income therefrom to be applied otherwise than for the benefit of that member and/or a Privileged Relation of that member and under which no power of control is capable of being exercised over the votes of any shares which are the subject of the trust by any person other than the trustees or such member or his Privileged Relations,
<b>"Fully Paid"</b>	in relation to a share, means that the nominal value and any premium to be paid to the Company in respect of that share have been paid to the Company,
<b>"Good Leaver"</b>	an Employee Member who ceases to be a director or employee of the Company or any of its subsidiaries and does not continue as a director or employee in relation to any of them where such cessation occurs due to their death, incapacity or resignation (unless after such resignation they will be engaged or concerned in any capacity in any business concern which is in competition with the business of the Company);
<b>"Hard copy form"</b>	the meaning given in section 1168 of the Act,
<b>"Holder"</b>	in relation to Shares means the person whose name is entered in the register of members as the holder of the shares;
<b>"Instrument"</b>	a document in Hard copy form,
<b>"Model Articles"</b>	the model articles for private companies limited by shares contained in Schedule 1 of The Companies (Model Articles) Regulations 2008 (SI 2009/3229) as amended prior to the date of adoption of these

	Articles;
<b>"Ordinary Resolution"</b>	has the meaning given in section 282 of the Act;
<b>"Ordinary Shares"</b>	means the Ordinary Shares of £1 00 each in the share capital of the Company;
<b>"Paid"</b>	paid or credited as paid,
<b>"Participate"</b>	in relation to a Directors' meeting, has the meaning given in Article 10.1,
<b>"Privileged Relation"</b>	in relation to a member means the spouse or widow or widower of the member and the member's children and grandchildren (including step and adopted children and their issue) and step and adopted children of the member's children;
<b>"Proxy Notice"</b>	the meaning given in Article 60.1;
<b>"Qualifying Person"</b>	means <ul style="list-style-type: none"> <li>(a) an individual who is a member of the Company,</li> <li>(b) a person authorised under section 323 of the Act (representations of corporations at meetings) to act as the representative of a corporation in relation to the meeting, or</li> <li>(c) a person appointed as a proxy of a member in relation to the meeting</li> </ul>
<b>"Settlor"</b>	includes a testator or an intestate in relation to a Family Trust arising respectively under a testamentary disposition or an intestacy of a deceased member,
<b>"Shareholder"</b>	a person who is the holder of a Share;
<b>"Shares"</b>	shares in the Company,
<b>"Special Resolution"</b>	has the meaning given in section 283 of the Act,
<b>"Subsidiary"</b>	has the meaning given in section 1159 of the Act,
<b>"Termination Date"</b>	<ul style="list-style-type: none"> <li>(a) where employment ceases by virtue of notice given by the employer to the employee, the date on which such notice expires,</li> <li>(b) where a contract of employment is terminated by the employer and a payment is made in lieu of notice, the date on which notice of termination</li> </ul>

was served, or

(c) in any other case, the date on which the contract of employment is terminated.

**"Transmittee"** on the death of a Shareholder the Personal Representatives of such Shareholder or in the event of Bankruptcy of a Shareholder the trustee in bankruptcy of such Shareholder, and

**"Writing"** the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

- 1 2. Words and expressions which have particular meanings in the Act shall have the same meanings in these Articles.
- 1 3. Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1 4. A reference in this document to an **"Article"** is a reference to the relevant Article of these Articles unless expressly provided otherwise.
- 1 5. Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of -
  - 1.5.1. any subordinate legislation from time to time made under it, and
  - 1.5.2. any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.
- 1.6. Any phrase introduced by the terms **"including"**, **"include"**, **"in particular"** or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

## **2. Liability of members**

- 2.1. The liability of the members is limited to the amount, if any, unpaid on the shares held by them

## **PART 2 DIRECTORS DIRECTORS' POWERS AND RESPONSIBILITIES**

### **3. Directors' general authority**

- 3 1. Subject to the Articles, the Directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company

#### **4. Shareholders' reserve power**

- 4 1. The Shareholders may, by Special Resolution, direct the Directors to take, or refrain from taking, specified action.
- 4.2. No such Special Resolution invalidates anything which the Directors have done before the passing of the resolution.

#### **5. Directors' delegation**

- 5.1 Subject to the Articles, the Directors may delegate any of the powers which are conferred on them under the Articles -
  - 5.1.1. to such person or committee,
  - 5 1 2. by such means (including by power of attorney),
  - 5.1.3. to such an extent;
  - 5.1.4. in relation to such matters or territories, and
  - 5 1 5 on such terms and conditions,as they think fit.
- 5 2 If the Directors so specify, any such delegation may authorise further delegation of the Directors' powers by any person to whom they are delegated.
- 5 3. The Directors may revoke any delegation in whole or part, or alter its terms and conditions.

#### **6. Committees**

- 6 1. Committees to which the Directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the Articles which govern the taking of decisions by Directors.
- 6 2 The Directors may make rules of procedure for all or any committees, which prevail over rules derived from the Articles if they are not consistent with them.

### **DECISION MAKING BY DIRECTORS**

#### **7. Directors to take decisions collectively**

- 7.1. The general rule about decision-making by Directors is that any decision of the Directors must be either a majority decision at a meeting or a decision taken in accordance with Article 8.1.
- 7 2. If:-
  - 7.2.1. the Company only has one Director for the time being, and
  - 7.2 2. no provision of the Articles requires it to have more than one Director,



the general rule does not apply, and the Director may (for so long as he or she remains the sole Director) take decisions without regard to any of the provisions of the Articles relating to Directors' decision-making.

## **8. Unanimous decisions**

- 8.1 A decision of the Directors is taken in accordance with this Article when all Eligible Directors indicate to each other by any means that they agree
- 8.2. Such a decision may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing
- 8.3. A decision may not be taken in accordance with this Article if the Eligible Directors would not have formed a quorum at such a meeting.

## **9. Calling a Directors' meeting**

- 9.1 Any Director may call a Directors' meeting by giving notice of the meeting to the Directors or by authorising the company secretary (if any) to give such notice
- 9.2 Notice of any Directors' meeting must indicate:-
- 9.2.1 its proposed date and time;
- 9.2.2. where it is to take place, and
- 9.2.3 if it is anticipated that Directors Participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
- 9.3. Notice of a Directors' meeting shall be given to each Director but need not be in writing.
- 9.4. Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company not more than seven days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

## **10. Participation in Directors' meetings**

- 10.1 Subject to the Articles, Directors Participate in a Directors' meeting, or part of a Directors' meeting, when -
- 10.1.1. the meeting has been called and takes place in accordance with the Articles, and
- 10.1.2 they can each communicate to the others any information or opinions they have on any item of the business of the meeting.

10.2 In determining whether Directors are Participating in a Directors' meeting, it is irrelevant where any Directors are or how they communicate with each other.

10.3. If all the Directors Participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

#### **11. Quorum for Directors' meetings**

11 1 At a Directors' meeting, unless there is a quorum, no proposal is to be voted on, except a proposal to call another meeting.

11.2. Where the Company has only one Director, the quorum for a Director's meeting shall be one Director Participating at a meeting and in any other case (subject to these Articles) shall be two Directors Participating at a meeting.

11.3. For the purposes of any meeting (or part of a meeting) held pursuant to Article 15 to authorise a Conflict, if there is only one Director in office besides the conflicted Director(s), the quorum for such meeting (or part of a meeting) shall be one eligible Director

11 4. If the total number of Directors in office for the time being is less than the quorum required, the Directors must not take any decision other than a decision -

11.4 1. to appoint further Directors, or

11.4 2. to call a general meeting so as to enable the Shareholders to appoint further Directors.

#### **12. Chairing of Directors' meetings**

12.1. The Directors may appoint a Director to chair their meetings.

12.2 The person so appointed for the time being is known as the Chairman

12 3. The Directors may terminate the Chairman's appointment at any time

12 4. If the Chairman is not Participating in a Directors' meeting within ten minutes of the time at which it was to start, the Participating Directors must appoint one of themselves to chair it.

#### **13. Casting vote**

13.1. If the numbers of votes for and against a proposal at a meeting of Directors are equal, the Chairman or other Director chairing the meeting shall have a casting vote.

#### **14. Transactions or other arrangements with the Company**

14.1. Subject to sections 177(5), 177(6), 182(5) and 182(6) of the Act and provided he or she has declared the nature and extent of his or her interest in accordance with the requirements of the Companies Acts, a Director who is in any way,

whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:-

- 14.1.1. 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,
  - 14.1.2. shall be an Eligible Director for the purposes of any proposed decision of the Directors (or committee of Directors) in respect of such contract or proposed contract in which he is interested,
  - 14.1.3 shall be entitled to vote at a meeting of Directors or of a committee of the Directors, or Participate in any unanimous decision, in respect of such contract or proposed contract in which he is interested,
  - 14.1.4 may act by himself or herself 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;
  - 14.1.5. 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
  - 14.1.6. shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he or she (or a person connected with him or her (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.
- 14.2 For the purposes of this Article, references to proposed decisions and decision-making processes include any Directors' meeting or part of a Directors' meeting.
- 14.3 Subject to Article 14.4, if a question arises at a meeting of Directors or of a committee of Directors as to the right of a Director to Participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the Chairman whose ruling in relation to any Director other than the Chairman is to be final and conclusive.
- 14.4 If any question as to the right to Participate in the meeting (or part of the meeting) should arise in respect of the Chairman, the question is to be decided by a decision of the Directors at that meeting, for which purpose the Chairman is not to be counted as Participating in the meeting (or that part of the meeting) for voting or quorum purposes

## **15. Directors' conflicts of interest**

15 1. The Directors may, in accordance with the requirements set out in this Article, 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 conflicts of interest (a "**Conflict**")

15 2. Any authorisation under this Article will be effective only if -

15.2.1. 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;

15.2 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

15.2.3. the matter was agreed to without his voting or would have been agreed to if his vote had not been counted.

15 3 Any authorisation of a Conflict under this Article may (whether at the time of giving the authorisation or subsequently) -

15.3 1. extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised;

15.3.2. be subject to such terms and for such duration, or impose such limits or conditions as the Directors may determine, and

15.3.3. 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

15.4. 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 -

15.4 1. disclose such information to the Directors or to any Director or other officer or employee of the Company, or

15.4.2. 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.

15 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 -

15.5.1. is excluded from discussions (whether at meetings of Directors or otherwise) related to the Conflict,

15.5.2. is not given any documents or other information relating to the Conflict, and

15.5.3. may or may not be an Eligible Director at any future meeting of Directors in relation to any resolution relating to the Conflict

**15.6. Where the Directors authorise a Conflict -**

15.6.1. the Director will be obliged to conduct himself in accordance with any terms imposed by the Directors in relation to the Conflict, and

15.6.2. the Director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Act provided he or she acts in accordance with such terms, limits and conditions (if any) as the Directors impose in respect of its authorisation.

15.7. 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

**16. Records of decisions**

16.1. The Directors must ensure that the Company shall cause minutes of all proceedings at meetings of Directors to be recorded and kept for at least 10 years from the date of the meeting.

**17. Directors' discretion to make further rules**

17.1 Subject to the Articles, the Directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to Directors

**APPOINTMENT OF DIRECTORS**

**18. Number of Directors**

18.1. Unless otherwise determined by Ordinary Resolution, the number of Directors (other than alternate Directors) shall not be subject to any minimum or maximum

**19. Methods of appointing Directors**

19.1 Any person who is willing to act as a Director, and is permitted by law to do so, may be appointed to be a Director of the Company:-

19.1.1 by Ordinary Resolution, or

19.1.2 by a decision of the Directors.

- 19.2. In any case where the Company has no Directors, and all of the Shareholders are either deceased or subject to Bankruptcy, the Transmittée(s) of the last Shareholder to have died or to have a bankruptcy order made against him or her (as the case may be) shall have the right, by notice in writing, to appoint a natural person (including a Transmittée who is a natural person), who is willing to act and is permitted to do so, to be a Director.
- 19.3. For the purposes of Article 19.2, where two or more Shareholders die in circumstances rendering it uncertain who was the last to die, a younger Shareholder is deemed to have survived an older Shareholder.

## **20. Termination of Director's appointment**

- 20.1. A person ceases to be a Director of the Company as soon as -
- 20 1.1. that person ceases to be a Director by virtue of any provision of the Act or is prohibited from being a Director by law;
  - 20 1 2 a composition is made with that person's creditors generally in satisfaction of that person's debts,
  - 20.1 3 a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a Director and may remain so for more than three months;
  - 20 1.4. by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have,
  - 20 1 5 resignation has taken effect in accordance with the terms of any notification of resignation received by the Company from a Director

## **21. Directors' remuneration**

- 21 1 Directors may undertake any services for the Company that the Directors decide.
- 21 2 Directors are entitled to such remuneration as the Directors determine:-
- 21.2.1. for their services to the Company as Directors, and
  - 21.2 2 for any other service which they undertake for the Company.
- 21 3 Subject to the Articles, a Director's remuneration may:-
- 21.3.1. take any form, and
  - 21 3 2 include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that Director.

- 21 4. Unless the Directors decide otherwise, Directors' remuneration accrues from day to day.
- 21 5. Unless the Directors decide otherwise, Directors are not accountable to the Company for any remuneration which they receive as Directors or other officers or employees of the Company's Subsidiaries or of any other body corporate in which the Company is interested.

## **22. Directors' expenses**

- 22.1 The Company may pay any reasonable expenses which the Directors (including alternate Directors) and the secretary properly incur in connection with their attendance at -

22.1.1. meetings of Directors or committees of Directors,

22.1.2. general meetings, or

22.1.3. separate meetings of the holders of any class of shares or of debentures of the Company,

or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

## **ALTERNATE DIRECTORS**

## **23. Appointment and removal of alternate Directors**

- 23.1 Any Director (the "**Appointor**") may appoint as an alternate any other Director, or any other person approved by resolution of the Directors, to -

23.1.1. exercise that Director's powers, and

23 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.

- 23 2. 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

- 23 3. The notice must:-

23.3.1 identify the proposed alternate, and

23.3.2. 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.

## **24. Rights and responsibilities of alternate Directors**

- 24.1 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.
- 24.2. Except as the Articles specify otherwise, alternate Directors:-
- 24.2.1. are deemed for all purposes to be Directors,
  - 24.2 2. are liable for their own acts and omissions;
  - 24.2 3. are subject to the same restrictions as their Appointors, and
  - 24 2.4. 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
- 24 3. A person who is an alternate Director but not a Director -
- 24.3.1. 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);
  - 24 3 2 may Participate in a unanimous decision of the Directors (but only if his Appointor is an Eligible Director in relation to that decision, but does not Participate), and
  - 24 3 3. shall not be counted as more than one Director for the purposes of Articles 24.3 1 and 24 3 2
- 24 4 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), and shall be entitled to count as more than one Director for the purposes of determining whether a quorum is present
- 24.5. An alternate Director is not entitled to receive any remuneration from the Company for serving as an alternate Director except such part of the alternate's Appointor's remuneration as the Appointor may direct by notice in writing made to the Company.

## **25. Termination of alternate Directorships**

- 25 1. An alternate Director's appointment as an alternate terminates -
- 25 1 1. when the alternate's Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate,
  - 25.1.2. 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,



25.1.3. on the death of the alternate's Appointor, or

25.1.4. when the alternate's Appointor's appointment as a Director terminates

**26. Secretary**

26.1. 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

**PART 3  
SHARES AND DISTRIBUTIONS  
SHARES**

**27. Share capital and share issue**

27.1. At the date of adoption of these Articles, the share capital in the Company is divided into Ordinary Shares, A Shares and B Shares.

27.2. No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the Company in consideration for its issue

**28. Voting**

28.1 The Ordinary Shares in the Company shall carry one vote per share.

28.2. The A Shares and the B Shares in the Company shall be non-voting shares but the holders of these shares shall be entitled to receive notice of general meetings.

28.3. Votes on shares may be exercised:

28.3.1. on a show of hands by every member who (being an individual) is present in person or (being a corporation) is present by a representative (in which case each member holding shares with votes shall have one vote);

28.3.2. on a poll by every member who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative or by a proxy (in which case each member holding shares with votes shall have one vote for each such share held).

**29. Dividends**

The holders of the Ordinary Shares, the A Shares and the B Shares shall be entitled to participate in a distribution of profits of the Company as are declared as a dividend. Such profits shall be distributed between the different classes of shares as determined from time to time by the Directors. .

**30. Return of Capital**

On a return of assets on liquidation or capital reduction or otherwise, the assets of the Company remaining after the payment of its liabilities shall be applied in the following order of priority -

- 30.1. first in paying to the holders of the A Shares £1.00 per share together with a sum equal to any arrears or accruals of any dividends declared but unpaid on the A Shares calculated down to the date of the return of capital;
- 30.2. second, in paying to the holders of Ordinary Shares £1.00 per share together with a sum equal to any arrears or accruals of any dividends declared but unpaid on the Ordinary Shares calculated down to the date of return of capital;
- 30.3. 90% of the balance of such assets shall be distributed amongst the holders of the A Shares, and
- 30.4. the remaining 10% of the balance of such assets shall be distributed amongst the holders of the Ordinary Shares

**31. Further issues of shares: authority**

- 31.1. Save to the extent authorised by the Articles, or authorised from time to time by an Ordinary Resolution of the Shareholders, the Directors shall not exercise any power to allot shares or to grant rights to subscribe for, or to convert any security into, any shares in the Company.

**32. Further issues of shares: pre-emption rights**

- 32.1. In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of 'equity securities' (as defined in section 560(1) of the Act) made by the Company.
- 32.2. Unless otherwise agreed by Special Resolution, if the Company proposes to allot any equity securities (other than any equity securities to be held under an employee share option scheme entered into between employees of the Company and the Company from time to time), those equity securities shall not be allotted to any person unless the Company has first offered them to all Shareholders on the date of the offer on the same terms, and at the same price, as those equity securities are being offered to other persons on a *pari passu* and pro rata basis to the number of Shares held by those holders (as nearly as possible without involving fractions). The offer:
  - 32.2.1. shall be in writing, shall be open for acceptance for a period of 15 Business Days from the date of the offer and shall give details of the number and subscription price of the relevant equity securities; and
  - 32.2.2. may stipulate that any Shareholder who wishes to subscribe for a number of equity securities in excess of the proportion to which he is entitled shall, in his acceptance, state the number of excess equity securities ("**Excess Securities**") for which he wishes to subscribe

32.3. Any equity securities not accepted by Shareholders pursuant to the offer made to them in accordance with Article 32.2.1 shall be used for satisfying any requests for Excess Securities made pursuant to Article 32.2.2. If there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants pro rata to the number of shares held by the applicants immediately before the offer was made to Shareholders in accordance with Article 32.2 (as nearly as possible without involving fractions or increasing the number of Excess Securities allotted to any Shareholder beyond that applied for by him). After that allotment, any Excess Securities remaining shall be offered to any other person as the Directors may determine, at the same price and on the same terms as the offer to the Shareholders.

32.4. Subject to Articles 32.2 and 32.3 and to section 551 of the Act, any equity securities shall be at the disposal of the Directors who may allot, grant options over or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper.

32.5. No Shares shall be allotted to any employee, Director, prospective employee or prospective director unless such person has entered into a joint election with the Company under section 431 of the Income Tax (Earnings and Pensions) Act 2003.

### **33. Powers to issue different classes of share**

33.1. Subject to the Articles, but without prejudice to the rights attached to any existing share, the Company may issue Shares with such rights or restrictions as may be determined by Ordinary Resolution.

33.2. The Company may issue Shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and the Directors may determine the terms, conditions and manner of redemption of any such Shares.

### **34. Company not bound by less than absolute interests**

34.1. Except as required by law, no person is to be recognised by the Company as holding any Share upon any trust, and except as otherwise required by law or the Articles, the Company is not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it.

### **35. Share certificates**

35.1. The Company must issue each Shareholder, free of charge, with one or more certificates in respect of the Shares which that Shareholder holds.

35.2. Every certificate must specify -

35.2.1. in respect of how many Shares, of what class, it is issued,

35.2.2. the nominal value of those Shares,

35.2.3. that the Shares are Fully Paid, and

- 35.2.4. any distinguishing numbers assigned to them.
- 35.3 No certificate may be issued in respect of Shares of more than one class.
- 35.4 If more than one person holds a Share, only one certificate may be issued in respect of it
- 35.5. Certificates must -
  - 35.5.1. have affixed to them the Company's common seal, or
  - 35.5.2. be otherwise executed in accordance with the Companies Acts.

### **36. Replacement share certificates**

- 36.1. If a certificate issued in respect of a Shareholder's Shares is -
  - 36.1.1. damaged or defaced, or
  - 36 1.2. said to be lost, stolen or destroyed,that Shareholder is entitled to be issued with a replacement certificate in respect of the same Shares
- 36 2. A Shareholder exercising the right to be issued with such a replacement certificate:-
  - 36.2.1. may at the same time exercise the right to be issued with a single certificate or separate certificates,
  - 36.2.2. must return the certificate which is to be replaced to the Company if it is damaged or defaced, and
  - 36.2.3. must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the Directors decide.

### **37. Share transfers**

- 37.1 Shares may be transferred by means of an Instrument of transfer in any usual form or any other form approved by the Directors, which is executed by or on behalf of the transferor
- 37.2 No fee may be charged for registering any Instrument of transfer or other document relating to or affecting the title to any Share
- 37.3 The Company may retain any Instrument of transfer which is registered.
- 37.4 The transferor remains the holder of a Share until the transferee's name is entered in the register of members as holder of it.
- 37.5 Except any transfers proposed in accordance with Articles 38 to 41 inclusive, no transfer of a Share shall be registered unless the Board resolve to accept such

transfer. The Board may, in their absolute discretion, decline to register any transfer of any share whether or not it is a fully paid share, and if they do so, the Instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

### **38. Permitted Transfers**

38.1. Notwithstanding any other provision in these Articles any Shareholder (the "**Original Shareholder**") may at any time transfer (or by will bequeath or otherwise dispose of on death) all or any shares held by him to:

38.1.1. an existing Shareholder; or

38.1.2. a Privileged Relation; or

38.1.3. to trustees to be held upon a Family Trust,

each a "**Permitted Transferee**"

38.2. Where any shares are held by trustees upon a Family Trust:-

38.2.1. on any change of trustees such shares may be transferred to the new trustees of that Family Trust,

38.2.2. such shares may be transferred at any time to the Settlor or to another Family Trust of the Settlor or to any Privileged Relation of the Settlor,

38.2.3. if and whenever any such shares cease to be held upon a Family Trust (otherwise than in consequence of a transfer to the Settlor or to another Family Trust of the Settlor or to any Privileged Relation of the settlor) a Transfer Notice (as hereinafter defined) shall be deemed to have been given in respect of the relevant shares (as hereinafter defined) by the holders thereof and such shares may not otherwise be transferred, and

38.2.4 for the purposes of Article 38.2.3 the expression 'relevant shares' means and includes the shares originally transferred to the trustees and any additional shares issued or transferred to the trustees by virtue of the holding of the relevant shares or any of them.

38.3. If a Permitted Transfer is made to the spouse of the Original Shareholder, the Permitted Transferee shall within 10 Business Days of ceasing to be the spouse of the Original Shareholder (whether by reason of divorce or otherwise) either

38.3.1. execute and deliver to the Company a transfer of the Shares held by him to the Original Shareholder (or, to any Permitted Transferee of the Original Shareholder) for such consideration as may be agreed between them or, in default of agreement, the sum of £1.00 per Share,

38.3.2. give a Transfer Notice to the Company in accordance with Article 39.1,

failing which a Deemed Transfer Notice shall be given in respect of the relevant Shares.

### **39. Pre-emption Provisions**

- 39.1 Save as otherwise provided in these Articles every Shareholder who desires to transfer any shares (hereinafter called the "**Vendor**") shall give to the Company notice in writing of such desire (hereinafter called a "**Transfer Notice**").
- 39.2. Any Shareholder who has been made the subject of a bankruptcy order or administration order or is applying for an interim order under section 253 of the Insolvency Act 1986 or has taken steps to make any voluntary arrangement with his creditors or take advantage of any statute from time to time in force for the relief of insolvent debtors, shall on the date two months after the occurrence of the relevant event hereinbefore specified be deemed to have served a Transfer Notice in respect of the whole of his holding of shares in the Company unless otherwise decided by resolution of the directors. In the event of a Shareholder being deemed to have served a Transfer Notice as aforesaid all Privileged Relations and trustees of any Family Trust to whom such Shareholder shall have transferred any shares pursuant to the provisions of these Articles shall be deemed to have served contemporaneously with the deemed Transfer Notice aforesaid a Transfer Notice in respect of those shares so held and any additional shares issued to such Privileged Relations and trustees of any Family Trust by virtue of the holding of such shares. A deemed Transfer Notice may not be withdrawn.
- 39.3 Subject as hereinafter mentioned a Transfer Notice shall constitute the Company the Vendor's agent for the sale of the shares specified therein or in the case of a Transfer Notice deemed to be served pursuant to Article 39.2 all the shares in respect of which such Transfer Notice is deemed to be given (hereinafter called the "**Sale Shares**") in one or more lots at the discretion of the directors at the Sale Price and in accordance with Article 39.6.
- 39.4. The Sale Price shall be a price agreed by the Vendor and the Board or, if the Vendor and the Board are unable to agree a price within 28 days of the Transfer Notice being given or if the Transfer Notice is a deemed Transfer Notice, the price which a chartered accountant (acting as an expert and not as an arbitrator) nominated by agreement between the Vendor and the Company or in default of such agreement by the President for the time being of the Institute of Chartered Accountants in England and Wales shall by writing under his hand certify to be in his opinion a fair value thereof on a going concern basis as between a willing seller and a willing buyer ignoring any reduction in value which may be ascribed to the Sale Shares by virtue of the fact that they represent a minority interest and on the assumption that the Sale Shares are capable of transfer without restriction. Save for shares sold pursuant to a deemed Transfer Notice the Transfer Notice may contain a provision that unless all the shares comprised therein are sold by the Company pursuant to this Article none shall be sold and any such provision shall be binding on the Company.
- 39.5. If a chartered accountant is asked to certify the fair value as aforesaid his certificate shall be delivered to the Company and as soon as the Company receives the certificate it shall furnish a certified copy thereof to the Vendor and save for shares sold pursuant to a deemed Transfer Notice the Vendor shall be

entitled by notice in writing given to the Company within ten days of the service upon him of the certified copy to cancel the Company's authority to sell the Sale Shares. The cost of obtaining the certificate shall be borne by the Company unless the Vendor shall give notice of cancellation as aforesaid in which case the Vendor shall bear the cost.

- 39.6. Upon the price being fixed as aforesaid and provided the Vendor shall not give valid notice of cancellation, the Company shall forthwith offer Sale Shares of one class of share to all holders of the same class of shares (other than the Vendor) pro rata as nearly as may be in proportion to the existing numbers of such class of shares held by such Shareholders giving details of the number and the Sale Price of such Sale Shares. The Company shall invite each such Shareholder as aforesaid to state in writing within 21 days from the date of the notice whether he is willing to purchase any of the Sale Shares so offered to him and if so the maximum thereof which he is willing to purchase.
- 39.7. If at the expiration of the said period of 21 days there are any Sale Shares offered which any of the holders of the same class of shares hereinbefore mentioned have not so stated their willingness to purchase the Company shall offer such shares to all holders of the other class of shares (other than the Vendor) pro rata as nearly as may be. Such remaining shares shall be offered pro rata as nearly as may be in proportion to existing numbers of such class of shares then held by such members which offer shall remain open for a further period of twenty-one days.
- 39.8. If the Company shall pursuant to the above provisions of Article 39 find a Shareholder or Shareholders of the Company willing to purchase all or any of the Sale Shares the Vendor shall be bound upon receipt of the Sale Price to transfer the Sale Shares (or such of the same for which the Company shall have found a purchaser or purchasers) to such persons. If the Vendor shall make default in so doing the Company shall if so required by the person or persons willing to purchase such Sale Shares receive and give a good discharge for the purchase money on behalf of the Vendor and shall authorise some person to execute transfers of the Sale Shares in favour of the purchasers and shall enter the names of the purchasers in the register of members as the holder of such of the Sale Shares as shall have been transferred to them as aforesaid.
- 39.9. If the directors shall not have found a Shareholder or Shareholders of the Company willing to purchase all of the Sale Shares pursuant to the foregoing provisions of Article 39 the Vendor shall at any time within six months after the final offer by the Company to its Shareholders be at liberty to sell and transfer such of the Sale Shares as have not been so sold to any person at a price being no less than the Sale Price
- 39.10. The foregoing provisions of this Article 39 shall not apply to a transfer if the holders of 66% of the A Shares and 51% of the Ordinary Shares (as if the same constituted one class of shares) so direct in writing and the Directors shall be obliged to register any such transfer.

#### **40. Compulsory Employee Transfers**

- 40.1. If an Employee Member ceases to be a director or employee of the Company or any of its subsidiaries and does not continue either as a director or employee in relation to any of them, a compulsory employee transfer notice ("**Compulsory Employee Transfer Notice**") shall be deemed to have been served on the relevant Termination Date in respect of:-
- 40.1.1 all shares held by the Employee Member immediately before such cessation, and
- 40.1.2. all shares then held by the Employee Member's Privileged Relations and/or Family Trusts (other than shares which the directors are satisfied were not acquired by such holders either (i) directly or indirectly from the Employee Member or (ii) by reason of their connection with the Employee Member, and the decision of the board of directors in this respect will be final).
- 40.2. If a transfer is made under this Article ("**a Compulsory Employee Transfer**"), the Compulsory Employee Transfer Notice shall constitute the Company the Employee Member's Agent for the sale of the Employee Member's shares in one or more lots at the discretion of the directors to all the holders of the Ordinary Shares in the Company other than the departing Employee Member
- 40.3. Subject to the provisions of Article 40.4, the sale price of the Employee Member's shares shall be the price which a chartered accountant (acting as an expert and not as an arbitrator) nominated by agreement between the Employee Member and the Company or in default of such agreement by the President for the time being of the Institute of Chartered Accountants in England and Wales shall be writing under his hand certify to be in his opinion a fair value thereof on a going concern basis as between a willing seller and a willing buyer ignoring any reduction in value which may be ascribed to the Employee Member's shares by virtue of the fact that they represent a minority interest and on the assumption that the Employee Member's shares are capable of transfer without restriction.
- 40.4. If the Employee Member is not a Good Leaver, the sale price of the Employee Member's shares shall be the price which a chartered accountant (acting as an expert and not as an arbitrator) nominated by agreement between the Employee Member and the Company or in default of such agreement by the President for the time being of the Institute of Chartered Accountants in England and Wales shall by writing under his hand certify to be in his opinion a fair value thereof on a going concern basis as between a willing seller and a willing buyer including a reduction in value which may be ascribed to the Employee Member's shares by virtue of the fact that they represent a minority interest and a further reduction in value if such shares are non-voting shares
- 40.5. If a chartered accountant is asked to certify the fair value as aforesaid under this article, his certificate shall be delivered to the Company and as soon as the Company receives the certificate it shall furnish a certified copy thereof to the Employee Member. The cost of obtaining the certificate shall be borne by the Company.



- 40.6. Upon the price being fixed as aforesaid the Company shall forthwith offer the departing Employee Member's shares to the other holders of the same class of shares pro rata as nearly as may be in proportion to the existing numbers of such class of shares held by such members giving details of the number and the sale price of such shares.
- 40.7. The Company shall invite each such member as aforesaid to state in writing within 21 days from the date of the notice whether he is willing to purchase any of the shares so offered to him and if so the maximum thereof which he is willing to purchase.
- 40.8. If at the expiration of the said period of 21 days there are any shares offered which any of the holders of the same class of shares hereinbefore mentioned have not so stated their willingness to purchase the Company shall offer such shares to all holders of the other class of shares (other than the departing Employee Member) pro rata as nearly as may be in proportion to existing numbers of such class of shares then held by such Shareholders which offer shall remain open for a further period of 21 days.
- 40.9. If the Company shall pursuant to the above provision of Article 40 find a Shareholder or Shareholders of the Company willing to purchase all or any of the Employee Member's shares the Employee Member shall be bound upon receipt of the sale price determined in accordance with the foregoing provisions of Article 40 to transfer his shares (or such of the same for which the Company shall have found a purchaser or purchasers) to such persons. If the Employee Member shall make default in so doing the Company shall if so required by the person or persons willing to purchase such shares receive and give a good discharge for the purchase money on behalf of the Employee Member and shall authorise some person to execute transfers of the shares in favour of the purchasers and shall enter the names of the purchasers in the register of members as the holder of such of the shares as shall have been transferred to them as aforesaid.
- 40.10. If the directors shall not have found a Shareholder or Shareholders of the Company willing to purchase all of the departing Employee Members' shares pursuant to the foregoing provisions of Article 40 the Employee Member shall at any time within six months after the final offer by the Company to its members be at liberty to sell and transfer such of his shares as have not been so sold to any person at a price being no less than the sale price determined under Article 40.3.
- 40.11. The foregoing provisions of this Article 40 shall not apply to a transfer if the holders of 66% of the A Shares and 51% of the Ordinary Shares so direct in writing and the directors shall be obliged to register any such transfer

#### **41. Transfer of Control**

- 41.1. No sale or transfer or transfer of the legal or beneficial interest in any shares in the Company may be made or validly registered without the consent in writing of the holders of at least 66% of the A Shares and of the holders of at least 51% of the Ordinary Shares if as a result of such sale or transfer and registration thereof an interest in shares (as defined in sections 820 to 825 of the Act) conferring in

aggregate 50% or more of the total voting rights conferred by all the issued shares in the Company ("**a Controlling Interest**") would be obtained in the Company by any person or group of persons acting in concert unless the proposed transferee or transferees or his or their nominees are independent third parties acting in good faith and has or have offered to purchase all the Ordinary Shares at the same price per share as is being received by the transferor in relation to which this Article 41.1 becomes effective and all the A Shares at the price specified in Article 41.2 (the "**Specified Price**").

41.2. The Specified Price for the A Shares shall be the greater of the following -

41.2.1. 900% of the consideration (in cash or otherwise) per share offered or paid or payable by the proposed transferee or his or their nominees for the Ordinary Shares being acquired, plus

41.2.2. 900% of any other consideration (in cash or otherwise) received or receivable by the holders of the Ordinary Shares which having regard to the substance of the transaction as a whole can reasonably be regarded as an addition to the price paid or payable

41.3. In the event of disagreement the calculation of the Specified Price shall be referred to a chartered accountant (acting as an expert and not as an arbitrator) nominated by 75% of the holders of the A Shares and Ordinary Shares or in default of such agreement by the President for the time being of the Institute of Chartered Accountants in England and Wales whose decision shall be final and binding.

41.4 If the holders of 66% in nominal value of the A Shares and the holders of 51% in nominal value of the Ordinary Shares in issue for the time being (the "**Selling Shareholders**") wish to transfer all their A Shares and Ordinary Shares (the "**Sellers' Shares**") to a bona fide arms length purchaser (the "**Third Party Purchaser**") the Selling Shareholders shall have the option (the "**Drag Along Option**") to require any other shareholders (the "**Called Shareholders**") to sell and transfer all their shares to the Third Party Purchaser or as the Third Party Purchaser shall direct in accordance with the provisions of this article.

41.5 The Selling Shareholders may exercise the Drag Along Option by giving written notice to that effect (a "**Drag Along Notice**") at any time before the transfer of the Sellers' Shares to the Third Party Purchaser. A Drag Along Notice shall specify that the Called Shareholders are required to transfer all their shares (the "**Called Shares**") pursuant to this Article, the person to whom they are to be transferred, the consideration for which the Called Shares are to be transferred (calculated in accordance with this article) and the proposed date of transfer

41.6 Drag Along Notice shall be irrevocable but will lapse if for any reason there is not a sale of the Sellers' Shares by the Selling Shareholders to the Third Party Purchaser within 60 days after the date of service of the Drag Along Notice. The Selling Shareholders shall be entitled to serve further Drag Along Notices following the lapse of any particular Drag Along Notice.

- 41.7. The consideration (in cash or otherwise) for which the Called Shareholders shall be obliged to sell those of the Called Shares which are
- 41.7.1. A Shares shall be the same as that which the Selling Shareholders will receive for their A Shares, and
- 41.7.2. Ordinary Shares shall be the same as that which the Selling Shareholders will receive for their Ordinary Shares.
- 41.8. Completion of the sale of the Called Shares shall take place on the same date as the date proposed for completion of the sale of the Sellers' Shares unless
- 41.8.1. all of the Called Shareholders and the Selling Shareholders agree otherwise, or
- 41.8.2. that date is less than three days after the Drag Along Notice when it shall be deferred until the third day after the Drag Along Notice.
- 41.9. The rights of pre-emption set out in these Articles shall not arise on any transfer of shares to a Third Party Purchaser (or as he may direct) pursuant to a sale in respect of which a Drag Along Notice has been duly served.
- 41.10. If any holder of A Shares or Ordinary Shares does not on Completion of the sale of Called Shares execute transfer(s) in respect of all the Called Shares held by him the defaulting holder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Selling Shareholders to be his agent and attorney to execute all necessary transfer(s) on his behalf and against receipt by the Company (on trust for such holder) of the purchase moneys or any other consideration payable for the Called Shares deliver such transfer(s) to the Third Party Purchaser (or as he may direct) and the directors shall forthwith register the Third Party Purchaser (or as he may direct) as the holder thereof and, after the Third Party Purchaser (or his nominee) has been registered as the holder, the validity of such proceedings shall not be questioned by any such person. It shall be no impediment to registration of shares under this sub-article that no share certificate has been produced
- 41.11. Upon any person, following the issue of a Drag Along Notice, becoming a Shareholder of the Company pursuant to the exercise of a pre-existing option to acquire shares in the Company (a "**New Member**"), a Drag Along Notice shall be deemed to have been served upon the New Member on the same terms as the previous Drag Along Notice who shall thereupon be bound to sell and transfer all such shares acquired by him to the Third Party Purchaser or as the Third Party Purchaser may direct and the provisions of this Article shall apply mutatis mutandis to the New Member save that completion of the sale of such shares shall take place forthwith upon the Drag Along Notice being deemed served on the New Member.

## **42. Transmission of Shares**

- 42.1. If title to a Share passes to a Transmtee, the Company may only recognise the Transmtee as having any title to that Share.

42.2. A Transmittree who produces such evidence of entitlement to Shares as the Directors may properly require -

42.2.1. may, subject to the Articles, choose either to become the holder of those Shares or to have them transferred to another person, and

42.2.2. subject to the Articles, and pending any transfer of the Shares to another person, has the same rights as the holder had

42.3. But, subject to Article 19.2, Transmittrees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of Shares to which they are entitled, by reason of the holder's death or Bankruptcy or otherwise, unless they become registered as the holders of those Shares

#### **43. Exercise of Transmittrees' rights**

43.1. Transmittrees who wish to become the holders of Shares to which they have become entitled must notify the Company in writing of that wish.

43.2. If the Transmittree wishes to have a Share transferred to another person, the Transmittree must execute an Instrument of transfer in respect of it.

43.3. Any transfer made or executed under this Article is to be treated as if it were made or executed by the person from whom the Transmittree has derived rights in respect of the Share, and as if the event which gave rise to the transmission had not occurred

43.4. All the Articles relating to the transfer of Shares shall apply to any notice or Instrument of transfer given pursuant to this Article 43 as if it were an Instrument of transfer executed by the Shareholder and the death or Bankruptcy of the Shareholder had not occurred.

#### **44. Transmittrees bound by prior notices**

44.1. If a notice is given to a Shareholder in respect of Shares and a Transmittree is entitled to those Shares, the Transmittree is bound by the notice if it was given to the Shareholder before the Transmittree's name, or the name of any person nominated under Article 43.2, has been entered in the register of members.

### **DIVIDENDS AND OTHER DISTRIBUTIONS**

#### **45. Procedure for declaring dividends**

45.1. The Company may by Ordinary Resolution declare dividends, and the Directors may decide to pay interim dividends.

45.2. A dividend must not be declared unless the Directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the Directors.

45.3. No dividend may be declared or paid unless it is in accordance with Shareholders' respective rights.

- 45.4 Unless the Shareholders' resolution to declare or Directors' decision to pay a dividend, or the terms on which Shares are issued, specify otherwise, it must be paid by reference to each Shareholder's holding of shares on the relevant date.
- 45.5. If the Company's Share capital is divided into different classes, no interim dividend may be paid on Shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears.
- 45.6. The Directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
- 45.7. If the Directors act in good faith, they do not incur any liability to the holders of Shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on Shares with deferred or non-preferred rights.

#### **46. Payment of dividends and other distributions**

- 46.1. Where a dividend or other sum which is a distribution is payable in respect of a Share, it must be paid by one or more of the following means:-
- 46.1.1. transfer to a bank or building society account specified by the Distribution Recipient in writing;
  - 46.1.2. sending a cheque made payable to the Distribution Recipient by post to the Distribution Recipient's registered address,
  - 46.1.3. sending a cheque made payable to such person by post to such person at such address as the Distribution Recipient has specified in writing, or
  - 46.1.4 any other means of payment as the Directors agree with the Distribution Recipient in writing
- 46.2. In these Articles, "**Distribution Recipient**" means, in respect of a Share in respect of which a dividend or other sum is payable -
- 46.2.1 the holder of the Share, or
  - 46.2.2. if the Share has two or more joint holders, whichever of them is named first in the register of members, or
  - 46.2.3. if the holder is no longer beneficially entitled to the Share by reason of death or Bankruptcy, or otherwise by operation of law, any Transmitttee notified to the Company in writing

#### **47. No interest on distributions**

- 47.1. The Company may not pay interest on any dividend or other sum payable in respect of a Share unless otherwise provided by -
- 47.1.1 the terms on which the Share was issued, or

47.1.2. the provisions of another agreement between the holder of that Share and the Company.

#### **48. Unclaimed distributions**

48.1. All dividends or other sums which are -

48.1.1. payable in respect of Shares, and

48.1.2. unclaimed after having been declared or become payable,

may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.

48.2. The Payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.

48.3. If -

48.3.1 twelve years have passed from the date on which a dividend or other sum became due for payment, and

48.3.2. the Distribution Recipient has not claimed it,

the Distribution Recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company

#### **49. Non-cash distributions**

49.1 Subject to the terms of issue of the Share in question, the Company may, by Ordinary Resolution on the recommendation of the Directors, decide to pay all or part of a dividend or other distribution payable in respect of a Share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company).

49.2. For the purposes of paying a non-cash distribution, the Directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:-

49.2.1 fixing the value of any assets,

49.2.2 paying cash to any Distribution Recipient on the basis of that value in order to adjust the rights of recipients; and

49.2.3. vesting any assets in trustees.

#### **50. Waiver of distributions**

50.1. Distribution Recipients may waive their entitlement to a dividend or other distribution payable in respect of a Share by giving the Company notice in writing to that effect, but if -

50.1.1. the Share has more than one holder, or

50.1.2. more than one person is entitled to the Share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the Share.

### **CAPITALISATION OF PROFITS**

#### **51. Authority to capitalise and appropriation of capitalised sums**

51.1. Subject to the Articles, the Directors may, if they are so authorised by an Ordinary Resolution -

51.1.1. decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve; and

51.1.2. appropriate any sum which they so decide to capitalise (a "**capitalised sum**") to the persons who would have been entitled to it if it were distributed by way of dividend (the "**persons entitled**") and in the same proportions.

51.2. Capitalised sums must be applied:-

51.2.1. on behalf of the persons entitled, and

51.2.2. in the same proportions as a dividend would have been distributed to them

51.3. Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as Fully Paid to the persons entitled or as they may direct.

51.4. A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are then allotted credited as Fully Paid to the persons entitled or as they may direct.

51.5 Subject to the Articles the Directors may -

51.5.1. apply capitalised sums in accordance with Articles 51.3 and 51.4 partly in one way and partly in another,

51.5.2 make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this Article (including the issuing of fractional certificates or the making of cash payments); and

- 51 5.3. authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of Shares and debentures to them under this Article

**PART 4**  
**DECISION-MAKING BY SHAREHOLDERS**  
**ORGANISATION OF GENERAL MEETINGS**

**52. Attendance and speaking at general meetings**

- 52.1. A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.
- 52 2. A person is able to exercise the right to vote at a general meeting when -
- 52.2.1. that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
- 52.2.2. that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- 52 3. The Directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.
- 52 4 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.
- 52.5. Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

**53. Quorum for general meetings**

- 53.1. No business other than the appointment of the Chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum, which in the case where the Company has only one member, shall be one Qualifying Person present at a meeting and which in any other case (subject to these Articles) shall be two Qualifying Persons present at a meeting unless -
- 53 1.1. each is a Qualifying Person only because he is authorised under section 323 to act as the representative of a corporation in relation to the meeting, and they are representatives of the same corporation and;
- 53.1.2. each is a Qualifying Person only because he is appointed as a proxy of a member in relation to the meeting, and they are proxies of the same member.



#### **54. Chairing general meetings**

- 54.1. If the Directors have appointed a Chairman, the Chairman shall chair general meetings if present and willing to do so
- 54.2. If the Directors have not appointed a Chairman, or if the Chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start -
- 54.2.1. the Directors present, or
- 54.2.2. (if no Directors are present), the meeting,
- must appoint a Director or Shareholder of the Company to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.
- 54.3. The person chairing a meeting in accordance with this Article is referred to as **"the Chairman of the meeting"**

#### **55. Attendance and speaking by Directors and non-shareholders**

- 55.1. Directors may attend and speak at general meetings, whether or not they are Shareholders.
- 55.2. The Chairman of the meeting may permit other persons who are not:-
- 55.2.1. shareholders of the Company, or
- 55.2.2. otherwise entitled to exercise the rights of Shareholders in relation to general meetings,
- to attend and speak at a general meeting.

#### **56. Adjournment**

- 56.1. If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the Chairman of the meeting must adjourn it.
- 56.2. The Chairman of the meeting may adjourn a general meeting at which a quorum is present if -
- 56.2.1. the meeting consents to an adjournment, or
- 56.2.2. it appears to the Chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.

- 56.3 The Chairman of the meeting must adjourn a general meeting if directed to do so by the meeting
- 56.4. When adjourning a general meeting, the Chairman of the meeting must:-
- 56.4.1. either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Directors, and
  - 56.4.2. have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 56.5. If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given) -
- 56.5.1. to the same persons to whom notice of the Company's general meetings is required to be given, and
  - 56.5.2. containing the same information which such notice is required to contain
- 56.6. No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place

## **VOTING AT GENERAL MEETINGS**

### **57. Voting: general**

- 57.1. A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the Articles.

### **58. Errors and disputes**

- 58.1. No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.
- 58.2. Any such objection must be referred to the Chairman of the meeting, whose decision is final.

### **59. Poll votes**

- 59.1. A poll on a resolution may be demanded -
- 59.1.1 in advance of the general meeting where it is to be put to the vote, or
  - 59.1.2 at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.

59.2. A poll may be demanded at any general meeting by any Qualifying Person present and entitled to vote at the meeting.

59.3. A demand for a poll may be withdrawn if:-

59.3.1. the poll has not yet been taken, and

59.3 2. the Chairman of the meeting consents to the withdrawal.

A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made.

59.4. Polls must be taken immediately and in such manner as the Chairman of the meeting directs.

## **60. Content of proxy notices**

60.1. Proxies may only validly be appointed by a notice in writing (a "Proxy Notice") which -

60 1.1 states the name and address of the Shareholder appointing the proxy,

60 1.2. identifies the person appointed to be that Shareholder's proxy and the general meeting in relation to which that person is appointed;

60.1.3. is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the Directors may determine; and

60.1.4. 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

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].

60.2. The Company may require Proxy Notices to be delivered in a particular form, and may specify different forms for different purposes.

60.3. Proxy Notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions

60.4. Unless a Proxy Notice indicates otherwise, it must be treated as -

60.4.1. allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and

60.4.2. appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

## **61. Delivery of Proxy Notices**

- 61.1. A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid Proxy Notice has been delivered to the Company by or on behalf of that person, and if the person so entitled to attend, speak and vote at a general meeting does so, his Proxy Notice shall be deemed to have been revoked.
- 61.2. An appointment under a Proxy Notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the Proxy Notice was given.
- 61.3. A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates
- 61.4. If a Proxy Notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the Appointor's behalf

## **62. Amendments to resolutions**

- 62.1. An Ordinary Resolution to be proposed at a general meeting may be amended by Ordinary Resolution if -
  - 62.1.1 notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the Chairman of the meeting may determine), and
  - 62.1.2. the proposed amendment does not, in the reasonable opinion of the Chairman of the meeting, materially alter the scope of the resolution.
- 62.2 A Special Resolution to be proposed at a general meeting may be amended by Ordinary Resolution, if -
  - 62.2.1. the Chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
  - 62.2.2. the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 62.3 If the Chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, such error does not invalidate the vote on that resolution

## **PART 5 ADMINISTRATIVE ARRANGEMENTS**

## **63. Means of communication to be used**

- 63.1. Subject to the Articles, anything sent or supplied by or to the Company under the Articles may be sent or supplied in any way in which the Act provides for documents or information which are authorised or required by any provision of the Act to be sent or supplied by or to the Company.
- 63.2. Any notice, document or other information shall be deemed served on or delivered to the intended recipient:-
- 63.2.1. 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),
- 63.2.2 If properly addressed and delivered by hand, when it was given or left at the appropriate address,
- 63.2.3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied, and
- 63.2.4 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, no account shall be taken of any part of a day that is not a working day.

- 63.3 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
- 63.4 Subject to the Articles, any notice or document to be sent or supplied to a Director in connection with the taking of decisions by Directors may also be sent or supplied by the means by which that Director has asked to be sent or supplied with such notices or documents for the time being
- 63.5. A Director may agree with the Company that notices or documents sent to that Director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

#### **64. No right to inspect accounts and other records**

- 64.1. Except as provided by law or authorised by the Directors or an Ordinary Resolution of the Company, no person is entitled to inspect any of the Company's

accounting or other records or documents merely by virtue of being a Shareholder.

**65. Provision for employees on cessation of business**

- 65.1 The Directors may decide to make provision for the benefit of persons employed or formerly employed by the Company or any of its Subsidiaries (other than a Director or former Director or shadow Director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that Subsidiary.

**DIRECTORS' INDEMNITY AND INSURANCE**

**66. Indemnity**

- 66.1. Subject to Article 66.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:-

66 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:-

66.1.1.1. in the actual or purported execution and/or discharge of his duties, or in relation to them, and

66 1 1 2. in relation to the Company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act),

including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on 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 Company's (or any associated company's) affairs; and

66.1.2 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 66 1.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure

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

- 66.3. In this Article.-

66.3.1 companies are associated if one is a Subsidiary of the other or both are Subsidiaries of the same body corporate, and

66.3.2. a **"relevant officer"** means any Director or other officer or former Director or other officer of the Company or an 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 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).

## **67. Insurance**

67.1. 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 relevant loss.

67.2. In this Article:-

67.2 1 a **"relevant officer"** shall have the meaning set out in Article 66.3 2,

67 2 2. 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, and

67.2.3. companies are associated if one is a Subsidiary of the other or both are Subsidiaries of the same body corporate.

*I certify that this is a true copy of the Articles of Association of the Company adopted by Special Resolution on the 4 day of June 2015*

  
Director