

Company Number 06477347

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

LEAFIELD LOGISTICS AND TECHNICAL SERVICES LIMITED (the "Company")

Circulation Date 6 September 2015 ("Circulation Date")

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolution is passed as a special resolution (the "Resolution")

SPECIAL RESOLUTION

- 1 That the articles of association contained in the document attached to this written resolution be adopted as the articles of association of the Company to the exclusion of, and in substitution for, the existing articles of association of the Company and (for the avoidance of doubt) to the exclusion of, and in substitution for, 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

AGREEMENT

Please read the notes at the end of this document before indicating your agreement to the Resolution.

The undersigned, being persons entitled to vote on the Resolution on the Circulation Date, hereby agree to the Resolution

Signature

... RP Priestley ...

RONALD PRIESTLEY

Print name

...

Date

6 Sept 2015

WEDNESDAY



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A26

07/10/2015

#121

COMPANIES HOUSE

Signature



Print name

D. C. KIRKLAND

A Director duly authorised for and on

behalf of **PORTCHESTER EQUITY LIMITED**

Date

6 Sept 2015

NOTES

- 1 If you agree with the Resolution, please indicate your agreement by one of the following methods:
 - 1 1 if you received the Resolution by e-mail by replying to that e-mail and stating in your reply your name and that you agree to the Resolution; or
 - 1 2 by signing and dating this document where indicated above and returning it to the Company either:
 - 1 2.1 by hand: by delivering the signed and dated Resolution to the registered office of the Company, marked "For the attention of the Company Secretary", or
 - 1 2.2 by post: by returning the signed and dated Resolution by post to the registered office of the Company, marked "For the attention of the Company Secretary".
- 2 If you are indicating agreement to the Resolution on behalf of a company or person under a power of attorney or other authority, please send a copy of the relevant power of attorney or authority with your indication of agreement.
- 3 If you do not agree to the Resolution, you do not need to do anything you will not be deemed to agree if you fail to reply
- 4 Once you have indicated your agreement to the Resolution, you may not revoke your agreement.
- 5 When agreement to the Resolution has been received from members representing more than 75% of the total voting rights, it will be deemed passed. Unless within the period of 28 days beginning with the Circulation Date sufficient agreement has been received for the Resolution to pass, it will lapse
- 6 In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members

Company Number 06477347

THE COMPANIES ACTS 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of LEAFIELD LOGISTICS AND TECHNICAL SERVICES LIMITED

Company No 06477347

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION of
LEAFIELD HOLDINGS LIMITED

1. Preliminary

1 1 In these Articles

- (a) unless expressly stated to the contrary, words and phrases used shall have the meanings ascribed to them in or by virtue of the CA 2006,
 - (b) a reference to an Article is to a provision of these Articles,
 - (c) references to CA 2006 are to the Companies Act 2006 respectively,
 - (d) the expressions "Member" or "Shareholder" means any registered holder of a Share, "Shares" means the Ordinary Shares and the Preference Shares (as defined in Article 2 1), and "Share" means any one share of any such class,
 - (e) the expressions "holding company", "subsidiary" and "subsidiary undertakings" shall have the same meanings as given to them in the Companies Act,
 - (f) "A Shares" shall mean the means the "A" irredeemable preference shares of £1 00 each in the capital of the Company,
 - (g) "B Shares" means the "B" irredeemable preference shares of £1 00 each in the capital of the Company,
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- (h) "C Shares" means the "C" cumulative participating redeemable preference shares of £1 00 each in the capital of the Company,
- (i) "D Shares" means the "D" irredeemable preference shares of £1 00 each in the capital of the Company,
- (j) "Group Company" means the Company, a subsidiary or holding company from time to time of the Company and any subsidiary from time to time of any such holding company,
- (k) "Group Conflict Situation" in respect of each director, all or any of the following situations existing at any time while such person is a director
 - (i) being employed or otherwise engaged by any Group Company or the Investor,
 - (ii) holding office, including (but not limited to) office as director, of any Group Company or the Investor,
 - (iii) being a member of any pension scheme operated from time to time by any Group Company,
 - (iv) being a member of any Group Company,
 - (v) participating in any share option, bonus or other incentive schemes operated from time to time by any Group Company,
 - (vi) participating in any benefit provided by an employee benefit trust of which the director is a beneficiary
- (l) "Investor" means Portchester Equity Limited (Company Number 7115370) or its successors in title,
- (m) "Majority" means the holders of 50 1% or more of the issued ordinary share capital of the Company from time to time, and
- (n) "Majority Directors" means the Directors appointed by the Majority pursuant to Article 15 1 and holding office from time to time and the term "Majority Director" shall be construed accordingly,

(o) “Ordinary Shares” means the means the ordinary shares of £1 00 each in the capital of the Company;

(p) “Preference Dividend ” means in relation to the C Shares, the right to receive a dividend as set out in Article 2 3 1 1 and in relation to the A Shares, B Shares and D Shares the right to receive a dividend as set out in Articles 2 3 1 2, and

(q) “Preference Shares” means the A Shares, B Shares, C Shares and D Shares

1 2 The Company is a private company and accordingly no Shares in or debentures of the Company shall be offered to the public (whether for cash or otherwise) and the Company shall not allot or agree to allot (whether for cash or otherwise) any Shares in or debentures of the Company with a view to all or any of those Shares or debentures being offered to the public

2 Shares

2 1 Class

2 1 1 The Ordinary Shares, the A Shares, B Shares, C Shares and D Shares shall each constitute separate classes of Shares and shall carry the respective rights and privileges set out in these Articles but shall otherwise rank pari passu

2 2 Voting

2 2 1 On a show of hands, every holder of Ordinary Shares who is present in person or by a representative or by proxy shall have one vote, and on a poll every holder of Ordinary Shares who is present in person or by a representative or by proxy shall have one vote, for every Ordinary Share of which he is the holder

2 2 2 The Preference Shares carry no right to vote and as such any shareholder holding only Preference Shares shall not be entitled to receive notice of, or attend and vote at, any general meeting of the Company unless the business of the meeting includes a resolution for any one of the following matters

- (a) a resolution to wind-up or dissolve the Company, or
- (b) a resolution to make any repayment or reduction of share capital, or
- (c) a resolution to vary or abrogate any of the class rights attached to the Preference Shares whether by amendment to the Articles of Association or otherwise,

whereupon the holders of those Preference Shares in issue shall be entitled to receive notice of and attend and vote on those resolutions proposed at the meeting and on no others, and the Preference Shares shall, with regard to any of the resolutions mentioned above, rank *pari passu* as to voting rights with the Ordinary Shares

2 2 3 The holders of the Preference Shares shall also be entitled to receive notice of and attend and vote at general meetings of the Company *pari passu* to the holders of the Ordinary Shares if payment of the cumulative preferential dividend or preferential dividend (as the case may be), to be paid to the holders of the Preference Shares in accordance with the provisions of Article 2 3 in respect of any accounting period, shall be more than one month in arrears from the date that such payment is due

2 2 4 If any notice of a general meeting is dispatched to any holders of Preference Shares pursuant to Article 2 2 3, and the Company then pays the arrears of the cumulative preferential dividend in full to such holders before the date set for the meeting, such holders shall not be entitled to attend and vote at the general meeting unless the business of the meeting includes the consideration of any resolution mentioned in Article 2 2 2, in which case attendance and voting rights for those holders shall be restricted to such resolutions only

2 3 Income

2 3 1 The

2311 C Preference Shares shall carry the right to receive a cumulative preferential cash dividend equal to the higher of (i) 7% per annum on the amounts to be paid up on the C Shares (including any premium) and (ii) such amount as would be ascertained by calculating 8% per annum on the amounts to be paid up on the C Shares (including any premium) and deducting from that sum an amount equal to tax at the basic rate of income tax (whatever that may be) thereon, which dividend shall accrue on a daily basis and subject to the Companies Acts shall be payable (notwithstanding the requirements of any Regulation and whether or not there has been a recommendation of the directors or resolution of the Company in respect thereof) quarterly (in arrears) on 15 March, 15 June, 15 September and 15 December in each year only if, in the opinion of the board of directors, the profits of the Company in any given financial year justify the payment of such dividend

2312 A Shares, B Shares and D Shares shall carry a right to receive such dividend as in the opinion of the board of directors, the profits of the Company in any given financial year justify the payment of such dividend

232 Any Preferential Dividend shall be paid before the payment of a dividend (if any) to the holders of the Ordinary Shares and the right of the holders of A Shares and C Shares together to be paid their Preferential Dividend in respect of the A Shares and C Shares together held by them shall at all times rank in priority to the rights of the holders of B Shares and D Shares together to be paid any Preferential Dividend in respect of the B Shares and D Shares together held by them (and, without prejudice to the rights of accrual of the holders of B Shares and D Shares together, no Preferential Dividend shall be paid to the holders of B Shares and D Shares together in respect of the B Shares and D Shares together held by them until the holders of A Shares and C Shares have been paid in respect of the A Shares and C Shares together held by them all accrued Preferential Dividend due to them in full)

2 3 3 If any (or any part of any) Preferential Dividend is not paid on or before the required time for payment under Article 2 3 1 (whether because the Company is prohibited from making such payment under the Companies Acts or the directors are of the opinion that the profits of the Company do not justify payment or otherwise) the amount so accrued and not paid shall be a debt due by the Company and shall be payable in priority to any later Preferential Dividend or dividend on Ordinary Shares (the rights of the holders of A Shares and C Shares together in respect of such payment ranking in priority to the holders of B Shares and D Shares together in accordance with Article 2 3 2)

2 3 4 In addition to the payment of any Preferential Dividend, the holders of the Preference Shares as a class, shall be entitled to participate in any dividend declared payable to the holders of the Ordinary Shares after the payment of the Preferential Dividend

Such participation shall be limited to 5% in aggregate of the amount declared payable on the Ordinary Shares and shall be payable pro-rata to the total number of Preference Shares held by the holders of the Preference Shares at the same time as payment of any dividend is made to the holders of the Ordinary Shares

2 3 5 For the avoidance of doubt the C Preferential Dividend shall be paid at the rate mentioned above together with (and not exclusive of) the imputed tax credit at the rate prevailing from time to time

2 3 6 The Company shall procure (so far as it is able) that each subsidiary of the Company shall from time to time declare and pay to the Company such dividends as are available to it for lawful distribution so as to permit, when required, lawful and prompt payment by the Company of the Preferential Dividends

2 4 Winding-Up or Return of Capital

2 4 1 If, on a winding-up of the Company or other return of capital (except on a redemption or purchase of shares in accordance with these Articles) there remains after the payment of all debts and liabilities of the Company, surplus assets for distribution amongst the Members, such surplus assets shall be applied in the following order of priority

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- (a) first in paying to each holder of the A Shares and C Shares together in respect of each A Share and C Shares of which he is the holder the amounts paid up on such Shares together with a sum equal to the accrued but unpaid Preferential Dividend (calculated pro-rata down to the date of repayment) and all unpaid arrears, deficiencies and accruals of dividend or other distribution in respect of such Shares,
 - (b) if there shall be insufficient surplus assets to repay in full to the holders of the A Shares and C Shares the amounts due under Article 2 4 1(a), the surplus assets shall be distributed to the holders of the A Shares and C Shares together pro-rata to the number of Shares held by them,
 - (c) secondly in paying to each holder of B Shares and D Shares together in respect of each B Share and D Shares together held by him the amounts paid up on such Shares together with a sum equal to the accrued but unpaid Preferential Dividend (calculated pro-rata down to the date of repayment) and all unpaid arrears, deficiencies and accruals of dividend or other distribution in respect of such Shares,
 - (d) if there shall be insufficient surplus assets to repay in full to the holders of the B Shares and D Shares together the amounts due under Article 2 4 1(e), the surplus assets shall be distributed to the holders of the B Shares and D Shares together pro-rata to the number of Shares held by them,
 - (e) if, after the payment in full of the amounts specified in Articles 2 4 1 (a) and 2 4 1(c), there remains surplus assets available for distribution amongst the Members, the same shall be distributed, as to 95% in aggregate of such surplus to the holders of the Ordinary Shares pro-rata to the number of Ordinary Shares held by them and as to 5% in aggregate of
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such surplus to the holders of the Preference Shares pro rata to the number of Preference Shares held by them)

2 5 Redemption

2 5 1 The Ordinary Shares, A Shares, B Shares and D Shares carry no rights of redemption

2 5 2 The C Shares may be redeemed in accordance with Article 4

2 6 Directors Authority to Allot

2 6 1 Save to the extent authorised by these 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

2 6 2 Subject to the remaining provisions of this Article 2 6 and to Article 7, the directors are generally and unconditionally authorised, for the purposes of section 551 of the Act and generally, to exercise any power of the Company to

2 6 1 offer or allot

2 6 2 1 grant rights (“Rights”) to subscribe for or to convert any security into,

any Shares to any person, at any time and subject to any terms and conditions as the directors think proper

2 6 3 The authority referred to in Article 2 6 2

2 6 3 1 shall be limited to a maximum nominal amount of £10,000,000,

2 6 3 2 shall only apply insofar as the company has not renewed, waived or revoked it by ordinary resolution, and

may only be exercised for a period of five years commencing on the date on which these Articles are adopted, save that the directors may, before the expiry of such authority make

an offer or agreement which would, or might, require Shares to be allotted or Rights to be granted after such expiry (and the directors may allot Shares or grant Rights in pursuance of an offer or agreement as if such authority had not expired)

3 Redeemable Shares

Subject to the provisions of the Companies Act

- 3 1 the Company may issue Shares which are to be redeemed or are liable to be redeemed (i) in accordance with Article 4 or (ii) otherwise at the option of the Company or the holder thereof on such terms and in such manner as the Company before the issue of the Shares may by special resolution determine,
- 3 2 any redeemable Shares issued by the Company may be redeemed out of distributable profits of the Company, out of the proceeds of a fresh issue of Shares made for the purposes of the redemption and/or out of the capital of the Company, and
- 3 3 any premium payable on redemption may be paid out of distributable profits of the Company or otherwise in accordance with such of the applicable provisions of CA 2006 as may be in force from time to time and for the time being

4 Redemption of Preference Shares

- 4 1 At any time any Buyer (as defined in Article 9) makes any Approved Offer (as also defined in Article 9) to purchase Shares conditional on the redemption of the C Shares (or any of them) any holder of C Shares shall be entitled, upon giving the Company not less than 60 days written notice which expires on or after the Principal Redemption Date (in the case of any redemption on or after the Principal Redemption Date other than following an Approved Offer) or 7 days written notice (in the case of any redemption pursuant to the terms of an Approved Offer) ("Redemption Notice") requiring the Company to redeem (i) all or any number of the C Shares then held by him, at the relevant holder's option (in the case of any redemption on or after the Principal Redemption Date other than following an Approved Offer) or (ii) the number of C Shares then held by him required to be redeemed pursuant to any Approved Offer

4 2 Upon expiry of such Redemption Notice period the Company shall redeem the number of C Shares specified in such notice (provided the same is permitted in accordance with Article 3 and subject to the rights of priority referred to in Article 4 3) by the payment by (and as a debt of) the Company to the relevant holder of C Shares of a sum equal to the aggregate of (i) all amounts paid up (including premium) plus (ii) all unpaid arrears, deficiencies or accruals of any Preferential Dividends due on the C Shares or other dividend or distribution (whether earned or declared or not) in each case in respect of the C Shares to be redeemed pursuant to such Redemption Notice and, where relevant, down to and including the date of redemption

4 3 If the Company is permitted by Article 3 to redeem only some of the C Shares which would otherwise fall to be redeemed at any time, the Company shall only redeem such number of such Shares that it can so redeem at that time Unless the relevant holder otherwise elects by prior written notice to the Company, the Company shall redeem, as soon thereafter as it may do so, all the remaining C Shares so to be redeemed and pending such redemption, shall not make any payment to the holders of any other class of Shares (whether in respect of dividend, the purchase of shares, any put or call option or otherwise) but without prejudice to the accrual of such dividend(s) or any consequence under these Articles of the late payment of the same

4 4 Upon receipt of the amount referred to in Article 4 1, the relevant holders of C Shares shall deliver to the Company for cancellation the certificate(s) for those Shares or an indemnity in a form reasonably satisfactory to the Company in respect of any missing share certificate(s) If any share certificate delivered to the Company includes any Shares not redeemable at that time, the Company shall forthwith issue without charge to the holder at the same time a fresh certificate for the balance of the C Shares not redeemed Any redemption of C Shares shall take place at the registered office of the Company

4 5 If any Member whose C Shares are liable to be redeemed under this Article 4 fails to deliver to the Company the documents referred to in Article 4 4 the Company shall retain the redemption monies payable to that Member on trust for that Member (but without obligation to invest or earn or pay interest in respect of the same) until it receives such documents The Company shall then pay such redemption monies to the relevant Member upon receipt of such documents

5 Purchase of Company's Shares

Subject to the provisions of the Companies Act, the Company may

- 5 1 purchase its own Shares (including any redeemable Shares) and enter into a contingent purchase contract for the purchase of its own Shares, and
- 5 2 make any payment in respect of such purchase out of distributable profits of the Company, out of the proceeds of a fresh issue of Shares made for the purpose, or out of the capital of the Company

6 Lien

The Company shall have a first and paramount lien upon every Share (whether a fully paid up Share or not) registered in the name of any Member, either alone or jointly with any other person, for his or his estate's debts, liabilities and engagements, whether solely or jointly with any other person, to or with the Company, whether the period for the payment, fulfilment or discharge thereof shall have actually arrived or not. Such lien shall extend to all dividends from time to time declared or other moneys payable in respect of every such Share, but the directors may at any time declare any Share to be exempt, wholly or partially, from the provisions of this Article 6

7 Transfer Of Shares

- 7.1 The instrument of transfer of any Share shall be in a form approved by the directors and shall be executed by or on behalf of the transferor, and the transferor shall be deemed to remain the holder of the Share until the name of the transferee is entered in the register of Members in respect thereof. In the case of a partly-paid Share only, the instrument of transfer must also be executed by or on behalf of the transferee.
- 7.2 The directors may in their absolute discretion and without assigning any reason therefor decline to register any transfer of any Share whether or not it is a fully paid Share save in the case of a transfer properly made in accordance with Article 7.3.
- 7.3 No Member shall sell, transfer, assign, pledge, charge or otherwise dispose of any Share or any interest in any Share except
- (a) with the prior written consent of Members who between them hold not less than 60% in nominal value of all Shares then in issue for the time being, or
 - (b) in accordance with Article 8, or
- in accordance with Articles 9 and 10.

8 Permitted Transfers

- 8.1 For such time as any Member (together, where relevant, with his Permitted Transferees) holds not less than 60% of the nominal value of all Shares then in issue, he ("Original Transferor") shall be entitled to transfer any Share (or any interest therein)
- (a) to his Privileged Relations or to the trustee(s) of a Family Trust (and any such Privileged Relations or trustees) shall be entitled to transfer any Share (or any interest therein) to the Original Transferee or, at the written direction of the Original Transferee, to any

other of his Privileged Relations or to any other person or persons shown to the reasonable satisfaction of the Original Member to be the trustee(s) for the time being (on a change of trustee) of the Family Trust in question),

- (b) to a company of which the Original Transferor (together with any of his Privileged Relations or other Permitted Transferees) holds shares in the capital of that company conferring in aggregate more than 50% of the voting rights conferred by all the shares in the capital of that company for the time being in issue (or to any subsidiary of that company),

and in the event of the death of any Member who would otherwise have been entitled to take the benefit of this Article 8 1, his personal representative(s) shall be entitled to make any such transfers to any persons as would have been permitted by that deceased Member

8 2 Where Shares are held

- (a) by a trustee or trustees of a Family Trust, or
- (b) by one or more Privileged Relations of the Original Transferor,

and any such person ceases (otherwise than on the death of the Original Transferor) to be

- (c) in the case of (a) above, a trustee of the Family Trust of the beneficial owner of the Shares, or
- (d) in the case of (b) above, a Privileged Relation of the Original Transferor,

such person will on or before the cessation transfer such Shares to a transferee permitted (as the case may be) under Article 8 1 or to the Original Transferor

- 8 3 Where Shares are held by any company pursuant to Article 8 1 (b) and the Original Transferor (together with any relevant Privileged Relation(s)) ceases to hold in aggregate the number of voting shares in that company required under Article 8 1 (b) that company (or any subsidiary of that company to which any Shares have been transferred) shall on or before cessation transfer such Shares to the Original Transferor (or any other Permitted Transferee nominated in writing by him)
- 8 4 If a Member fails or refuses to execute and deliver any transfer in respect of any Shares in accordance with Article 8 2 or Article 8 3, the directors may (and will if requested by the Original Transferor) authorise any director or any other person to execute and deliver the necessary transfer(s) on the defaulting Member's behalf. The directors will authorise the registration of the transfer, and of the transferee as the holder of the Shares so transferred, once appropriate stamp duty (if any) has been paid. After registration, the title of the transferee as the registered holder of such Shares will not be affected by any irregularity in or invalidity of such proceedings, which will not be questioned by any Member.

- 8 5 For the purposes of this Article 8

"Family Trust" means a trust (whether arising under a settlement, declaration of trust, testamentary disposition or on an intestacy) under which the only persons being (or capable of being) beneficiaries are the individual beneficial owner of the Shares held in trust and/or his Privileged Relations, and, no power of control over the voting powers conferred by such Shares is exercisable at any time by or subject to the consent of any person other than the trustees as trustees or such individual beneficial owner or his Privileged Relations,

"Privileged Relation" means in relation to any Member, the Member's spouse or civil partner for the time being, parent, and all lineal descendants of that Member (including for this purpose any step-child, adopted child or illegitimate child of the Member or his lineal descendants) or any person who for the time being is married to or is the civil partner of any such lineal descendant, and

"Permitted Transferee(s)" means any person to whom Shares may be transferred pursuant to Article 8 1

9 Tag-Along

9 1 No transfer of Shares which would result, if made and registered, in a person or persons Acting in Concert obtaining or increasing a Controlling Interest, will be made or registered unless

9 1 1 An Approved offer is made by the proposed transferee(s) ("Buyer") or, at the Buyer's written request, by the Company as agent for the Buyer, and

9 1 2 The Buyer complied in all respects with the terms of the Approved offer at the time of completion of the sale and purchase of Shares pursuant to it

9 2 For the purposes of this Article 9 and Article 10

9 2 1 "Acting in Concert" has the meaning given to it in the City Code on Takeovers and Mergers,

9 2 2 "Connected Person" has the meaning given in Section 1122 and 1123 of the Corporation Taxes Act 2010

9 2 3 "Controlling Interest" in relation to a person means the ownership by that person and his or its Connected Persons of Shares carrying the right to more than 50% of the total number of votes which may be cast on a poll at a general meeting of the Company,

9 2 4 "Approved Offer" means an offer in writing served on all Members (including the proposing transferor), offering (subject to Article 9 2 4(d)) to purchase all of the Shares held by such Members (including any Shares which may be allotted pursuant to the exercise or conversion of options, rights to subscribe for or securities convertible into Shares in existence at the date of such offer) which

- (a) is stipulated to be open for acceptance for at least 21 days,
- (b) offers the same or equivalent consideration for each class of Share (whether in cash, securities or otherwise in any combination),
- (c) includes an undertaking by or on behalf of the Buyer that, subject to compliance by the Buyer with Article 9 2 4(d), no other consideration (whether in cash or otherwise) is to be received or receivable by any Member 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 for the Shares to be sold by such Member, and that neither the Buyer nor any person acting by agreement or understanding with it has otherwise entered into more favourable terms or has agreed more favourable terms with any other Member for the purchase of Shares of the same class,
- (d) in the case of the Preference Shares, includes either (i) provision for the payment of all arrears, deficiencies and accruals of the Preferential Dividend and a price for each Preference Share which is not less than the amount credited as paid up on each Preference Share or (ii) otherwise makes the said offer conditional on the redemption of the Preference Shares in accordance with Article 4,
- (e) is on terms that the sale and purchase of all Shares in respect of which the offer is accepted will be completed at the same time

10 Drag Along

- 10 1 Whenever an Approved Offer is made, the holders of 50% or more of the nominal value of all Shares then in issue (such holders to include the holders of Preference Shares) shall have the right ("Drag Along Right") to require (in the manner set out in Article 10 2) all of the other holder of Shares ("Other Shareholders") to accept the Approved Offer in full and transfer their Shares to the Buyer with full title guarantee

10.2 The Drag Along Right may be exercised by the service of notice to that effect on the Other Shareholders at the same time as, or within 7 days following the making of the Approved Offer

10.3 On the exercise of the Drag Along Right, each of the Other Shareholders will be bound to accept the Approved Offer in respect of its entire holding of Shares and to comply with the obligations assumed by virtue of such acceptance

10.4 If any of the Other Shareholders fails to accept the Approved Offer or, having accepted such offer, fails to complete the sale of any of its Shares pursuant to the Approved Offer, or otherwise fails to take any action required of it under the terms of the Approved Offer, any person nominated by the directors or any holder of Shares who had exercised the Drag Along Right (or any persons so authorised by such holders) may accept the offer on behalf of the Other Shareholder in question, or undertake any action required under the terms of the Approved Offer on the part of the Other Shareholder in question. In particular, such person may execute the necessary transfer(s) on that Other Shareholder's behalf, and against

(a) receipt by the Company (on trust for such Other Shareholder) of the consideration payable for the relevant Shares (the receipt being a good discharge to the Buyer, who will not be bound to see the application of it), and

(b) compliance by the Buyer and, where relevant, the Company with all other terms of the Approved Offer,

deliver such transfer(s) to the Buyer (or its nominee). The directors will then authorise registration of the transfer(s) and of the Buyer (or its nominee) as the holder of the Shares so transferred. After registration, the title of the Buyer (or its nominee) as registered holder of such Shares will not be affected by any irregularity in, or invalidity of such proceedings, which will not be questioned by any person.

The Other Shareholder, will in such a case be bound to deliver up its certificate for its or his Shares to the Company, or a statutory declaration of loss (as appropriate) whereupon the Other Shareholder will be entitled to receive the purchase price for such Shares.

11 General Meetings

- 11 1 Every notice convening a general meeting shall comply with the provisions of Section 325 of CA 2006 as to giving information to Members in regard to their right to appoint proxies and all, notices of a general meeting shall also be sent to the directors and the auditor of the Company for the time being
- 11 2 If at a general meeting of the Company a quorum is not present within half an hour from the time appointed for the meeting, the meeting shall be dissolved
- 11 3 One Member having the right to vote at the meeting may demand a poll
- 11 4 A Member shall be deemed to be present at a meeting of the Members and to form part of the quorum of that meeting if he participates by telephone or video conferencing facilities and can hear and be heard by the other Members present (or deemed to be present) at the meeting provided that no decision shall be implemented unless and until confirmation of that decision shall have been exchanged between the Members present or deemed to be present at that meeting
- 11 5 If a resolution in writing is described as an ordinary resolution, special resolution or any other type of resolution it shall have effect accordingly

12 Directors

- 12 1 The number of directors shall not be less than one and not more than Six
- 12 2 If and so long as there is a sole director, he may exercise all the powers of the Company and all powers and authorities vested in the directors by these Articles
- 12 3 A director shall not require any Shareholding qualification
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13 Powers And Proceedings Of Directors

- 13 1 The quorum of any meeting of the directors shall be 2 directors of which one shall be an Majority Director. If the quorum is not present within 30 minutes of the time specified it shall be adjourned for seven Business Days. Subject to the provisions of the Companies Acts, the Memorandum and the Articles and to any directions given by ordinary resolution, the business of the Company shall be managed by the directors who may exercise all the powers of the Company. No alteration of the Memorandum or Articles and no such direction shall invalidate any prior act of the directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this Article shall not be limited by any special power given to the directors by these Articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors.
- 13 2 A director may vote as a director in regard to any contract, matter, proposal or arrangement in which he is directly or indirectly interested, whether or not the director or the Company is a party to the same and if he shall so vote his vote shall be counted and he shall be counted in a quorum when any such contract, matter, proposal or arrangement is under consideration.
- 13 3 For the purposes of section 175 and 180(4) of the Companies Act 2006 and for all other purposes, it is acknowledged that a Director may be or become subject to a Group Conflict Situation or Group Conflict Situations.
- 13 4 A Director's duties to the Company arising from his holding office as director shall not be breached or infringed as a result of any Group Conflict Situation having arisen or existing in relation to him and such Group Conflict Situation shall, for the purposes of section 180(4) of the Companies Act 2006, be deemed authorised.
- 13 5 Any Director the subject of a Group Conflict Situation shall
- 13 5 1 not be held accountable to the Company for any benefit he directly or indirectly derives from his involvement in any Group Company,
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13 5 2 be entitled to receive notice (including any relevant board papers) of, attend, count in the quorum towards and vote at board meetings relating in any way to, and deal generally with, matters concerning, connected with or arising from the Group Conflict Situation concerned, and

13 5 3 be entitled to keep confidential and not disclose to the Company any information which comes into his possession as a result of such Group Conflict Situation where such information is confidential as regards any third party

13 4 A person may participate in a meeting of the directors or of a committee of directors by means of electronic communication provided that throughout the meeting all persons participating in the meeting are able to communicate interactively and simultaneously with all other parties participating in the meeting notwithstanding accidental disconnection of the means of electronic communication during the meeting A person participating in a meeting in this manner shall be deemed present in person at the meeting and shall be entitled to vote and be counted in the quorum

14 Alternate Directors

14 1 Any director (other than an alternate director) may appoint any other director, or any other person approved by resolution of the directors and willing to act, to be an alternate director and may remove from office an alternate director so appointed by him

14 2 An 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, to attend and vote at any such meeting at which his appointor is not personally present, and generally to perform all the functions of his appointor as a director in his absence but shall not be entitled to receive any remuneration from the Company for his services But it shall not be necessary to give notice of such a meeting to an alternate director who is absent from the United Kingdom

14 3 An alternate director shall cease to be an alternate director if his appointor ceases to be a director, but if a director ceases to hold office but is reappointed or deemed to have

been reappointed at the meeting at which he ceases to hold office, any appointment of an alternate director made by him which was in force immediately prior to his ceasing to hold office shall continue after his reappointment,

14 4 Any appointment or removal of an alternate director shall be by notice in writing to the Company signed by the director making or revoking the appointment or in any other manner approved by the directors and subject as aforesaid shall take effect when the notice effecting the same is delivered to the Secretary or is produced at a meeting of the directors

14 5 An alternate director shall be deemed for all purposes to be a director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of his appointor

14 6 An alternate director shall have one vote for every director he represents This shall be in addition to his own vote if he himself is a director If his appointor is not present, an alternate director shall be counted in the quorum

15 Appointment And Removal Of Directors

15 1 The Majority shall have power from time to time to appoint up to four persons willing to act to be a director or directors either as additional directors or to fill any vacancy (provided that any appointment does not cause the total number of directors to exceed any number from time to time fixed by or in accordance with these Articles as the maximum number of directors) and to remove from office any director howsoever appointed

15 2 A Director appointed by the Majority shall not be removed except by the Majority

15 3 Any such appointment or removal shall be effected by notice in writing to the Company signed by the Member or Members making the same or in the case of a Member being a company signed by any director thereof or by any person so authorised by resolution of the directors or of any other governing body thereof

15 4 Any such appointment or removal shall take effect when the notice effecting the same is delivered to the registered office of the Company or to the Secretary or is produced at a meeting of the directors, and any such removal shall be without prejudice to any claim which a director so removed may have under any contract between him and the Company

15 6 The office of a director shall be vacated

- (a) if he resigns his office by notice in writing to the Company, or
- (b) if he becomes bankrupt or makes any arrangement or composition with his creditors generally, or
- (c) if he becomes prohibited from being a director by law or by reason of any order, or
- (d) if he ceases to be a director by virtue of any provision of the Companies Act, or
- (e) if he is, or may be, suffering from mental disorder and either (i) he is admitted to hospital in pursuance of an application for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health Act (Scotland) 1960, or (ii) an order is made by a court having jurisdiction in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs, or

(f) if he is otherwise duly removed from office

15 7 No director shall vacate his office or be ineligible for re-election, nor shall any person be ineligible for appointment as a director, by reason only of his attaining or having attained any particular age

15 8 The directors shall not be subject to retirement from office by rotation

16 Notices And Communications

16 1 Notices to be given pursuant to these Articles (other than a notice calling a meeting of directors) shall be given in writing unless these Articles expressly provide otherwise

16 2 The Company may validly send or supply any document (including any notice or Share certificate) or information to a Member,

(a) by delivering it by hand to the address recorded for the Member in the register of Members,

(b) by sending it by post or courier in an envelope (with postage or delivery paid) to the address recorded for the Member in the register of Members,

(c) (by fax (except for Share certificates) to a fax number notified by the Member in writing;

(d) by electronic mail (except a Share certificate) to an email address notified by the Member in writing, or

(e) by means of a website (except a Share certificate) the address of which shall be notified to the Member in writing,

in accordance with and subject to the "company communications provisions" of CA 2006, but this Article 16 2 does not affect any other provision in any relevant legislation or these Articles requiring notices or documents to be delivered in a particular way

16 3 In the case of joint holders of a Share, notices shall be given to the joint holder whose name stands first in the in the register of Members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders,

16 4 A Member whose registered address for the purposes of Articles 16 2(a) or 16 2(b) above is not within the United Kingdom and who gives to the Company an address within the United Kingdom (a UK Address) at which notices may be given to him or notifies the Company of a fax number or email address to which notices may be sent in electronic form or who agrees or is deemed to agree to notice being given to him by means of a website, shall be entitled to have notices given to him at that UK Address, fax number, email address or by means of such website, but otherwise no such Member shall be entitled to receive any notice from the Company

16 5 A Member present, either in person or by proxy or, being a corporation, by its representative, at any meeting of the Company or of holders of any class of Shares in the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called

16 6 If a document or information (whether in hard copy form or electronic form) is delivered by hand, it is deemed to have been received by the intended recipient at the time it is handed to or left for the Member

16 7 If a document or information (whether in hard copy form or electronic form) is sent by post or courier, to an address in the United Kingdom, it is deemed to have been received by the intended recipient

(a) 48 hours after it was posted, if first class post was used, or

(b) 72 hours after it was posted or given to the courier, if first class post was not used,

provided that it was properly addressed and either put into the post system or given to the courier with postage or delivery paid

16.8 If a document (other than a Share certificate) or information is sent by fax or electronic mail, it is deemed to have been received by the intended recipient at the time it was sent provided that it was sent to the correct fax number or email address

16.9 If a document (other than a Share certificate) or information is sent by means of a website, it is deemed to have been received by the intended recipient when it was first made available on the website, or if later, when the recipient received (or is deemed to have received) information that it was available on the website