

**Company Number: 08612020**

**THE COMPANIES ACT 2006**

**COMPANY LIMITED BY SHARES**

**WRITTEN RESOLUTIONS**

**of**

**3T LOGISTICS HOLDINGS LIMITED**

**Circulation Date: 28-04 - 2017**

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 ("Act"), the directors of the Company propose that the resolutions below be and are hereby passed as to resolutions 1 and 2 as ordinary resolutions and as to resolutions 3 and 4 as special resolutions ("**Resolutions**")

**ORDINARY RESOLUTIONS**

- 1** THAT the 3T Logistics Holdings Limited 2017 EMI Share Option Plan ("**Plan**"), a copy of the rules of which is attached to this written resolution be approved and the directors be authorised to do all acts and things necessary to establish the Plan.
- 2** THAT the directors of the Company be and are hereby authorised for the purposes of section 551 of the Act to exercise all powers of the Company to allot R Ordinary Shares of £1.00 each, up to a nominal amount of £250, at any time or times during the period of five years from the date hereof and at any time thereafter pursuant to any offer or agreement made by the Company before the expiry of this authority.

**SPECIAL RESOLUTIONS**

- 3** THAT the draft articles of association attached to this resolution be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association.
- 4** Subject to the passing of the resolutions set out above that the directors of the Company be given general power to allot equity securities (as defined in section 560 of the Act) pursuant to the authority conferred by resolution 2 above as if section 561 of the Act did not apply to such allotment.

THURSDAY

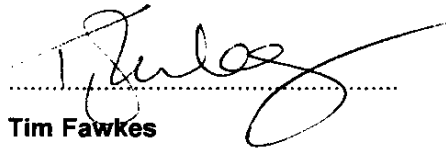


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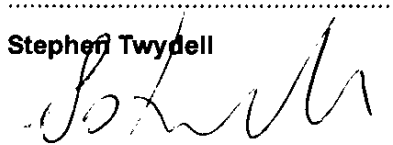
## Agreement

Please read the notes at the end of this document before signifying your agreement to the Resolutions.

The undersigned, being the persons entitled to vote on the above Resolutions on 2017, hereby irrevocably agree to the Resolutions:

  
.....  
**Tim Fawkes**

Date 28-04-2017

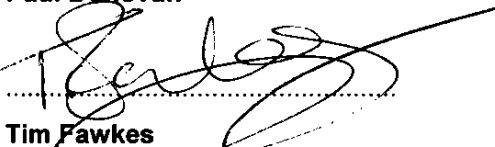
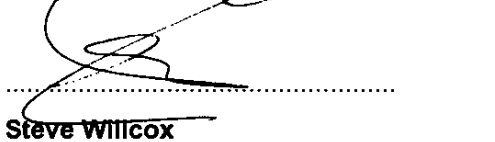
.....  
**Stephen Twydell**  
  
.....  
~~STEPHEN TWYDELL~~  
~~David Bannister~~

Date .....

Date 28-04-2017

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**Paul Donovan**

Date .....

  
.....  
**Tim Fawkes**  
  
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**Steve Willcox**

Date 28-04-2017

Date 28.04.17

.....  
**Daniel Confino**


Date .....

K. Jones  
.....  
**Keith Jones**

Date 28-04-17

  
.....  
**Julie Twydell**

Date 28/04/17

  
.....  
**Martha Skeffington**

Date 27-04-17

.....  
**Sandy Jefferson**

Date .....

## NOTES

**1** If you agree to the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods:

- **By Hand:** delivering the signed copy to Almina Robinson of Shakespeare Martineau, Two Colton Square, Leicester, LE1 1QH
- **Post:** returning the signed copy by post to Almina Robinson of Shakespeare Martineau, Two Colton Square, Leicester, LE1 1QH

If you do not agree to the Resolutions, you do not need to do anything: you will not be deemed to agree if you fail to reply. You can choose to vote for all or none of the Resolutions, you cannot agree to vote in favour of some only.

**2** Once you have indicated your agreement to the Resolutions, you may not revoke your agreement.

**3** If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.

**The Companies Act 2006**  
**Private Company Limited by Shares**

**Articles of Association**  
**of**  
**3T Logistics Holdings Limited**  
**(Company Number: 08612020)**

**Articles Adopted by special resolution: 28<sup>th</sup> APRIL, 2017**

 **SHAKESPEAREMARTINEAU**

**THE COMPANIES ACT 2006**  
**PRIVATE COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**3T Logistics Holdings LIMITED**

(Adopted by special resolution passed on 10.11.17)

**2017**

**Introduction**

**1 Interpretation**

**1.1** In these Articles, unless the context otherwise requires:

**Act:** means the Companies Act 2006;

**appointor:** has the meaning given in article 11(1);

**Articles:** means the company's articles of association for the time being in force;

**A Share:** an A ordinary share of £1 in the capital of the Company;

**B Share:** a B ordinary share of £1 in the capital of the Company

**business day:** means any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business;

**Change of Control:** in relation to a body corporate, the acquisition of control (within the meaning given by section 1124 Corporation Taxes Act 2010) of that body corporate by any person or persons or another body corporate other than shareholders of the body corporate at the date of adoption of these Articles;

**Conflict:** has the meaning given in article 7.1;

**C Share:** a C ordinary share of £1 in the capital of the Company;

**D Share:** a D ordinary share of £1 in the capital of the Company;

**eligible director:** means a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter);

**E Share:** an E ordinary share of £1 in the capital of the Company;

**Expert:** a single independent chartered accountant or an independent firm of accountants to be agreed between the proposing transferee and the directors or (in default of agreement within 14 days) to be selected at the request and cost of either of them by the President for the time being of the Institute of Chartered Accountants in England and Wales;

**F Share:** a F ordinary share of £1 in the capital of the Company;

**G Share:** a G ordinary share of £1 in the capital of the Company;

**H Share:** a H ordinary share of £1 in the capital of the Company;

**K Share:** a H ordinary share of £1 in the capital of the Company;

**L Share:** a H ordinary share of £1 in the capital of the Company;

**M Share:** a H ordinary share of £1 in the capital of the Company;

**R Share:** an R ordinary shares of £1 in the capital of the Company;

**Model Articles:** means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles;

**Notice Date:** the date referred to in article 18.6.1;

**Prescribed Period:** the period of 42 days from the Notice Date;

**Sale Shares:** the Shares which a proposing transferor intends to transfer;

**Share:** any Ordinary Share, A Share, B Share, C Share, D Share, E Share, F Share, G Share, H Share, K Share, L Share, M Share or R Share;

**Third Party Purchaser:** an independent third party purchaser (who is not a shareholder or a connected person of a shareholder (within the meaning of section 1122 of the Corporation Taxes Act 2010)) and who is acting in good faith and on arm's length terms; and

**Transfer Notice:** an irrevocable notice in writing given by any shareholder to the other shareholders where the first shareholder desires, or is required by these Articles, to transfer or offer for transfer (or enter into an agreement to transfer) any Shares.

- 1.2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, 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 these Articles 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.
- 1.7 The Model Articles shall apply to the company, except in so far as they are modified or excluded by these Articles.

- 1.8** Articles 8, 9(1) and (3), 11(2) and (3), 13, 14(1), (2), (3) and (4), 17(2), 44(2), 49, 52 and 53 of the Model Articles shall not apply to the company.
- 1.9** Article 7 of the Model Articles shall be amended by:
- 1.9.1** the insertion of the words "for the time being" at the end of article 7(2)(a); and
  - 1.9.2** the insertion in article 7(2) of the words "(for so long as he remains the sole director)" after the words "and the director may".
- 1.10** Article 20 of the Model Articles shall be amended by the insertion of the words "(including alternate directors) and the secretary" before the words "properly incur".
- 1.11** In article 25(2)(c) of the Model Articles, the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity".
- 1.12** Article 27(3) of the Model Articles shall be amended by the insertion of the words ", subject to article 10," after the word "But".
- 1.13** Article 29 of the Model Articles shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2)," after the words "the transmittee's name".
- 1.14** Articles 31(1)(a) to (c) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide". Article 31(d) of the Model Articles shall be amended by the deletion of the words "either" and "or by such other means as the directors decide"

## **Directors**

### **2 Unanimous decisions**

- 2.1** 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 share a common view on a matter.
- 2.2** 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.
- 2.3** 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.

### **3 Calling a directors' meeting**

- 3.1** Any director may call a directors' meeting by giving not less than 2 business days' notice of the meeting (or such lesser notice as all the directors may agree) to the directors or by authorising the company secretary (if any) to give such notice.
- 3.2** Notice of a directors' meeting shall be given to each director in writing.

#### **4 Quorum for directors' meetings**

- 4.1** Subject to article 4.2, the quorum for the transaction of business at a meeting of directors is any two eligible directors.
- 4.2** For the purposes of any meeting (or part of a meeting) held pursuant to article 7 to authorise a director's conflict, if there is only one eligible director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one eligible director.
- 4.3** 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:
- 4.3.1** to appoint further directors; or
  - 4.3.2** to call a *general meeting* so as to enable the shareholders to appoint further directors.

#### **5 Casting vote**

- 5.1** 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.

#### **6 Transactions or other arrangements with the company**

- 6.1** Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his 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:
- 6.1.1** 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;
  - 6.1.2** 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;
  - 6.1.3** 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;
  - 6.1.4** may act by himself or his firm in a professional capacity for the company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director;
  - 6.1.5** 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
  - 6.1.6** shall not, save as he may otherwise agree, be accountable to the company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such contract, transaction or



arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

## **7 Directors' conflicts of interest**

**7.1** 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 (an Interested Director) breaching his duty under section 175 of the Act to avoid conflicts of interest (Conflict).

**7.2** Any authorisation under this article 7 will be effective only if:

- 7.2.1** to the extent permitted by the Act, the matter in question shall have been proposed by any director for consideration 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;
- 7.2.2** any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and
- 7.2.3** the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted.

**7.3** Any authorisation of a Conflict under this article 7 may (whether at the time of giving the authorisation or subsequently):

- 7.3.1** extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
- 7.3.2** provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict;
- 7.3.3** provide that the Interested Director shall or shall not be an eligible director in respect of any future decision of the directors in relation to any resolution related to the Conflict;
- 7.3.4** impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit;
- 7.3.5** provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the company) information that is confidential to a third party, he will not be obliged to disclose that information to the company, or to use it in relation to the company's affairs where to do so would amount to a breach of that confidence; and
- 7.3.6** permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters.

- 7.4** Where the directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the Conflict.
- 7.5** The directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation.
- 7.6** 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.

## **8 Records of decisions to be kept**

Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in permanent form, so that they may be read with the naked eye.

## **9 Number of directors**

Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum but shall not be less than two.

## **10 Appointment of directors**

In any case where, as a result of death or bankruptcy, the company has no shareholders and no directors, the transmittee(s) of the last shareholder to have died or to have a bankruptcy order made against him (as the case may be) have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director.

## **11 Appointment and removal of alternate directors**

**11.1** Any director (appointor) may appoint as an alternate any other director, or any other person approved by resolution of the directors, to:

**11.1.1** exercise that director's powers; and

**11.1.2** carry out that director's responsibilities,

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

**11.2** 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.

**11.3** The notice must:

**11.3.1** identify the proposed alternate; and

- 11.3.2 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.

## **12 Rights and responsibilities of alternate directors**

- 12.1 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.
- 12.2 Except as the Articles specify otherwise, alternate directors:
- 12.2.1 are deemed for all purposes to be directors;
  - 12.2.2 are liable for their own acts and omissions;
  - 12.2.3 are subject to the same restrictions as their appointors; and
  - 12.2.4 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.
- 12.3 A person who is an alternate director but not a director:
- 12.3.1 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);
  - 12.3.2 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
  - 12.3.3 shall not be counted as more than one director for the purposes of articles 12.3(a) and (b).
- 12.4 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), but shall not count as more than one director for the purposes of determining whether a quorum is present.
- 12.5 An alternate director may be paid expenses and may be indemnified by the company to the same extent as his appointor but shall not be 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.

## **13 Termination of alternate directorship**

- 13.1 An alternate director's appointment as an alternate terminates:
- 13.1.1 when the alternate's appointor revokes the appointment by notice to the company in writing specifying when it is to terminate;

13.1.2 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;

13.1.3 on the death of the alternate's appointor; or

13.1.4 when the alternate's appointor's appointment as a director terminates.

## **14 Secretary**

The directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the directors so decide, appoint a replacement, in each case by a decision of the directors.

## **Shares**

### **15 Share Capital**

**15.1** The issued share capital of the Company at the date of adoption of these Articles is £737 divided into 50 Ordinary Shares of £1 each, 25 A Shares of £1 each, 23 B Shares of £1 each, 319 C Shares of £1 each, 35 D Shares of £1 each, 50 E Shares of £1 each, 75 F Shares of £1 each, 50 G Shares of £1 each, 10 H Shares of £1 each, 50 K Shares of £1 each, 25 L Shares of £1 each and 25 M Shares of £1 each.

**15.2** The authorised share capital of the Company at the date of adoption of these Articles is £737 divided into 50 Ordinary Shares of £1 each, 25 A Shares of £1 each, 23 B Shares of £1 each, 319 C Shares of £1 each, 35 D Shares of £1 each, 50 E Shares of £1 each, 75 F Shares of £1 each, 50 G Shares of £1 each, 10 H Shares of £1 each, 50 K Shares of £1 each, 25 L Shares of £1 each, 25 M Shares of £1 each and 250 R Shares of £1 each

**15.3** Except as otherwise provided in these Articles, the Ordinary Shares, A Shares, B Shares, C Shares, D Shares, E Shares, F Shares, G Shares, H Shares, K Shares, L Shares, M Shares and R Shares shall rank *pari passu* in all respects.

**15.4** The Ordinary Shares, A Shares, B Shares, C Shares, D Shares, E Shares, F Shares, G Shares, H Shares, K Shares, L Shares, M Shares and R Shares shall not constitute different classes of shares for the purposes of the Act.

**15.5** The Shares shall have, and be subject to the following rights and restrictions:

#### **Voting:**

**15.5.1** On a show of hands every Shareholder holding Shares who (being an individual) is present in person or (being a corporation) is present by a representative not being himself a Shareholder shall have one vote, and on a poll every such Shareholder who is present in person or by proxy or (being a corporation) is present by a representative or by proxy shall (except as hereinafter provided) have one vote for every Share of which he is the holder.

#### **Dividends:**

15.5.2 As regards income,

- (a) in respect of the Ordinary Shares, from the profits available for distribution in respect of any accounting period of the Company, the amounts to be paid by way of dividend shall be determined in the absolute discretion of the Directors.
- (b) in respect of the A Shares, from the profits available for distribution in respect of any accounting period of the Company, the amounts to be paid by way of dividend shall be determined in the absolute discretion of the Directors.
- (c) in respect of the B Shares, from the profits available for distribution in respect of any accounting period of the Company, the amounts to be paid by way of dividend shall be determined in the absolute discretion of the Directors.
- (d) *in respect of the C Shares, from the profits available for distribution in respect of any accounting period of the Company, the amounts to be paid by way of dividend shall be determined in the absolute discretion of the Directors.*
- (e) in respect of the D Shares, from the profits available for distribution in respect of any accounting period of the Company, the amounts to be paid by way of dividend shall be determined in the absolute discretion of the Directors.
- (f) in respect of the E Shares, from the profits available for distribution in respect of any accounting period of the Company, the amounts to be paid by way of dividend shall be determined in the absolute discretion of the Directors.
- (g) in respect of the F Shares, from the profits available for distribution in respect of any accounting period of the Company, the amounts to be paid by way of dividend shall be determined in the absolute discretion of the Directors.
- (h) in respect of the G Shares, from the profits available for distribution *in respect of any accounting period of the Company, the amounts to be paid by way of dividend shall be determined in the absolute discretion of the Directors.*
- (i) In respect of the H Shares, from the profits available for distribution in respect of any accounting period of the Company, the amounts to be paid by way of dividend shall be determined in the absolute discretion of the Directors.
- (j) In respect of the K Shares, from the profits available for distribution in respect of any accounting period of the Company, the amounts to be paid by way of dividend shall be determined in the absolute discretion of the Directors.
- (k) *In respect of the L Shares, from the profits available for distribution in respect of any accounting period of the Company, the amounts to*

be paid by way of dividend shall be determined in the absolute discretion of the Directors.

- (l) In respect of the M Shares, from the profits available for distribution in respect of any accounting period of the Company, the amounts to be paid by way of dividend shall be determined in the absolute discretion of the Directors.
- (m) In respect of the R Shares, from the profits available for distribution in respect of any accounting period of the Company, the amounts to be paid by way of dividend shall be determined in the absolute discretion of the Directors.

#### **15.5.3 Capital:**

- (a) On a sale or return of assets on liquidation or capital reduction or otherwise, the first £12,000,000 of any proceeds remaining after the payment of its liabilities shall be distributed as to the holders of the Ordinary Shares, A Shares, B Shares, C Shares, D Shares, E Shares, F Shares, G Shares, H Shares, K Shares, L Shares and M Shares as if the same were one class of shares, pro-rata to their holdings of Shares.
- (b) On a sale or return of assets on liquidation or capital reduction or otherwise, the balance of proceeds above £12,000,000 (and after payment of liabilities as referred to in Article 15.5.3 (a)) shall be distributed as to the holders of the Ordinary Shares, A Shares, B Shares, C Shares, D Shares, E Shares, F Shares, G Shares, H Shares, K Shares, L Shares, M Shares and R Shares as if the same were one class of shares, pro-rata to their holdings of Shares

## **16 Unissued Shares**

**16.1** 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) where the consent to that allotment has been obtained as required by these Articles and that allotment otherwise conforms to the requirements of these Articles.

## **17 Further issues of shares: authority**

**17.1** Subject to the remaining provisions of this article 17, the directors are generally and unconditionally authorised, for the purpose of section 551 of the Act, to exercise any power of the Company to:

**17.1.1** offer or allot;

**17.1.2** grant rights to subscribe for or to convert any security into; or

**17.1.3** otherwise deal in, or dispose of,

any shares in the Company to any person, at any time and subject to any terms and conditions as the directors think proper.

**17.2** The authority referred to in article 17.1:

- 17.2.1 shall be limited to such amount as may from time to time be authorised by the Company by ordinary resolution;
- 17.2.2 shall only apply insofar as the Company has not, subject to these Articles, renewed, waived or revoked it by ordinary resolution; and
- 17.2.3 may only be exercised for a period of five years from the date of adoption of these Articles, save that the directors may make an offer or agreement *which would, or might, require shares to be allotted after the expiry of such authority* (and the directors may allot shares in pursuance of an offer or agreement as if such authority had not expired).

## **18 Transfer of Shares**

- 18.1 The right to transfer Shares or any interest in Shares in the Company shall be subject to the following restrictions and provisions.
- 18.2 References in this article 18 to transferring Shares or Sale Shares shall include any interest in and grant of contractual rights or options over or in respect of Shares.
- 18.3 Subject to article 18.14 and article 19, a proposing transferor proposing to transfer Sale Shares shall be required before effecting, or purporting to effect the transfer, to give a Transfer Notice that he desires to transfer the Sale Shares and shall state in the Transfer Notice the identity (if any) of the person to whom the proposing transferor desires to transfer the legal or beneficial interest in the Sale Shares, the number and class of Shares which the proposing transferor wishes to transfer and the price per share at which he is proposing to transfer those Sale Shares.
- 18.4 The Transfer Notice shall constitute the Company as the proposing transferor's agent for the sale of the Sale Shares (together with all rights then attached to them) at the price determined in accordance with Article 18.5 (the "Fair Value") during the Prescribed Period to any member or members (in accordance with Article 18.6) or, at the option of the Board, to the Company. The Transfer Notice shall not be revocable except with the consent of the Board.
- 18.5 Promptly after receipt of a Transfer Notice the directors shall instruct the Expert to *determine and certify the Fair Value (acting as experts and not as arbitrators)* calculated on the basis that:
  - 18.5.1 the Fair Value is the sum which a willing buyer would agree with a willing seller to be the purchase price for the Sale Shares on an arm's length, and on a going concern basis but disregarding the number of Shares offered for sale or the proportion they form of the total number of issued Shares or of any class of Shares;
  - 18.5.2 any difficulty in applying any of the bases set out above must be resolved by the Expert as he, in his absolute discretion, thinks fit;
  - 18.5.3 the determination of the Expert shall be final and binding on the Company and the shareholders (in the absence of fraud or manifest error); and
  - 18.5.4 the Company will pay the Expert's costs as the Expert directs.

- 18.6** *Within 7 days of receipt of the certification of the Fair Value of the Shares from the Expert, the directors shall by notice in writing offer the Sale Shares, at the option of the Board, to the Company or to all the shareholders (other than (i) the holder of the Sale Shares or (ii) any other shareholder who has, at the date of the offer notice from the directors, given a Transfer Notice in respect of any shares registered in his name) for purchase at the Fair Value on the terms that in case of competition the Sale Shares shall be sold to the acceptors in proportion (as nearly as may be without involving fractions or increasing the number sold to any member beyond that applied for by him) to their existing holdings of Shares. Such offer:*
- 18.6.1** *shall stipulate a time not exceeding 42 days within which it must be accepted or in default will lapse; and*
- 18.6.2** *may stipulate that any shareholders who desire to purchase a number of Sale Shares in excess of the proportion to which each is entitled ("Pro-Rata Entitlement") shall in their acceptance state how many excess Sale Shares they wish to purchase and any Shares not accepted by other shareholders shall be used for satisfying the requests for excess Sale Shares pro rata to the existing Shares held by such shareholders making such requests.*
- 18.7** *Upon the expiry of the said offer period, the directors shall allocate the Shares in the following manner:*
- 18.7.1** *to each shareholder who has agreed to purchase Shares, his Pro-Rata Entitlement or such lesser number of Shares for which he may have applied;*
- 18.7.2** *if any shareholder has applied for less than his Pro-Rata Entitlement, the excess in proportion to the shareholders who have applied for any part of such excess in proportion to the number of Shares then held by them respectively (but without allocating to any shareholder a greater number of Shares than the maximum number applied for by him) and any remaining excess shall be apportioned by applying this article 18.7.2 without taking account of any shareholder whose application has already been satisfied in full.*
- 18.8** *Any Sale Shares not accepted by any of the shareholders pursuant to the foregoing provisions of these Articles by the end of the period under article 18.6 may (other than in the case of the A Shares) within the following 28 days be offered by the board of directors to such persons as they may think fit for purchase at the Fair Value.*
- 18.9** *If the Company shall within the Prescribed Period find shareholders ("Purchaser(s)") to purchase the Sale Shares or any of them and give notice in writing thereof to the proposing transferor he shall be bound, upon payment to him of the Fair Value, to transfer such Shares free of any liens, charges or encumbrances whatsoever to the respective Purchaser(s). Every notice given by the Company under this article 18.9 shall state the name and address of each Purchaser and the number of Sale Shares agreed to be purchased by him and the purchase shall be completed at a place and time to be appointed by the board of directors not being less than three days nor more than fourteen days after the date of the notice.*



**18.10** Subject to Article 18.11, if a proposing transferor shall fail or refuse to transfer any Sale Shares to a Purchaser(s) hereunder the board of directors may authorise some person to execute and deliver on his behalf the necessary transfer and the Company may receive the purchase money in trust for the proposing transferor and cause the Purchaser(s) to be registered as the holder of such Shares. The receipt of the Company for the purchase money shall constitute a good discharge to the Purchaser(s) (who shall not be bound to see to the application thereof) and after the Purchaser(s) has been registered in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person. The Company shall not pay the purchase money to the proposing transferor until he shall have delivered his Share certificate(s) or a suitable indemnity in respect of any lost certificates and the necessary transfers to the Company.

**18.11** If the Company shall not within the Prescribed Period find Purchasers willing to purchase all of the Sale Shares it shall give notice in writing thereof to the proposing transferor and the proposing transferor may then at any time during a period of 45 days after the end of the 28 days following the Prescribed Period be at liberty to transfer all the Sale Shares to any person by way of a bona fide sale at any price not being less than the Fair Value; provided (i) that the board of directors may require to be satisfied that the Sale Shares are being transferred under this Article pursuant to a bona fide sale for the consideration stated in the Transfer Notice without any deduction, rebate or allowance whatsoever to the purchaser and if not so satisfied may refuse to register the instrument of transfer and (ii) notwithstanding the foregoing provisions of this Article, the directors may and without assigning any reason therefor, decline to register any such transfer contemplated under this article 18.11.

**18.12** No Share shall be issued or transferred to any bankrupt person or person of unsound mind.

**18.13** On the transfer of any share as permitted by these Articles:

**18.13.1** a share transferred to a non-shareholder shall remain of the same class as before the transfer; and

**18.13.2** a share transferred to a shareholder shall automatically be re-designated on transfer as a share of the same class as those shares already held by the shareholder.

If no shares of a class remain in issue following a re-designation under this article, these Articles shall be read as if they do not include any reference to that class or to any consents from, or attendance at any meeting or votes to be cast by, shareholders of that class or directors appointed by that class.

**18.14** The holder of any B Shares may, without restriction, transfer any B Shares to any holder of D Shares (and vice versa).<sup>2</sup>

## **19 Drag Along**

- 19.1** If any shareholder or shareholders holding in aggregate 75% or more of the C Shares in the capital of the Company (the "Selling Shareholders") wish to transfer all their Shares to a Third Party Purchaser, then the Selling Shareholders shall have the option ("the Drag Along Option") to require all the other shareholders (the "Called Shareholders") to transfer all their Shares to the Third Party Purchaser or as the Third Party Purchaser shall direct in accordance with this article 19.
- 19.2** The Selling Shareholders may exercise the Drag Along Option by giving notice ("the Drag Along Notice") to each of the other shareholders at any time before the registration of the transfer of the Selling Shareholders' Shares. The Drag Along Notice must specify:
- 19.2.1** that the Called Shareholders are required to transfer all their Shares (the "Called Shares") pursuant to this article 19;
  - 19.2.2** the identity of the Third Party Purchaser;
  - 19.2.3** the consideration for which, or the price at which, the Called Shares are to be transferred, determined in accordance with article 19.5 (the "Drag Along Consideration"); and
  - 19.2.4** the proposed date of transfer (if known).
- 19.3** Both the Drag Along Notice and all obligations thereunder will lapse if for any reason the Selling Shareholders do not transfer all of their Shares to the Third Party Purchaser within 21 days after giving the Drag Along Notice.
- 19.4** The Called Shareholders shall be obliged to sell any Called Shares at the price per Share to be paid by the Third Party to the Selling Shareholders.
- 19.5** The Drag Along Consideration shall be the same consideration per Called Share (in the same form and due at the same time(s)) as that offered, given, paid or payable by, or due from, the Third Party Purchaser in respect of each Share held by the Selling Shareholders (together with the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the Selling Shareholders which, having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or consideration given in respect of the Shares held by them).
- 19.6** Completion of the sale of the Called Shares shall take place on the date specified for that purpose by the Selling Shareholders to the Called Shareholders provided that:
- 19.6.1** the Selling Shareholders may not specify a date that is less than 7 days after the giving of the Drag Along Notice; and
  - 19.6.2** the date so specified by the Selling Shareholders shall be the same date as the date of completion of the sale of the Selling Shareholders' Shares unless all of the Called Shareholders and the Selling Shareholders agree otherwise.

## **20 Tag Along**

**20.1** Other than a sale pursuant to a Drag Along Notice served pursuant to article 19.2, but notwithstanding any other provision of these Articles, no sale or disposition of any Shares (the "Committed Shares") which would result in a Change of Control may be made or registered unless before the transfer is lodged for registration:

**20.1.1** shareholder or shareholders holding in aggregate 75% or more of the C Shares in the capital of the Company have consented to such transfer;

**20.1.2** the proposed transferee is a Third Party Purchaser and that Third Party Purchaser has served a notice on the directors and all the shareholders (a "Tag Along Notice") containing a bona fide offer (a "Tag Along Offer") by the Third Party Purchaser to acquire, in accordance with this article 20, from all the shareholders all the Shares which are not Committed Shares (the "Uncommitted Shares") for the consideration, or at the price, (the "Tag Along Consideration") calculated in accordance with article 20.3.

**20.2** A Tag Along Notice must:

**20.2.1** state the Tag Along Consideration;

**20.2.2** state the identity of the Third Party Purchaser;

**20.2.3** invite the relevant offerees to respond in writing to the Third Party Purchaser stating that they wish to accept the Tag Along Offer;

**20.2.4** state a date (being not less than 14 nor more than 28 days after the service of the Tag Along Notice) on which the Tag Along Notice will expire; and

**20.2.5** state that the Tag Along Notice will expire and will be deemed to be withdrawn if not previously accepted by the relevant offerees by the date specified.

**20.3** The Tag Along Consideration shall be the same consideration per Uncommitted Share (in the same form and due at the same time(s)) as that offered, given, paid or payable by, or due from, the Third Party Purchaser in respect of each Committed Share (together with the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holders of the Committed 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 consideration given in respect of the Committed Shares.

**20.4** Completion of the sale of the Uncommitted Shares shall take place on the date specified for that purpose by the holders of the Committed Shares provided that:

**20.4.1** the holders of the Committed Shares may not specify a date that is less than 14 days after the giving of the Tag Along Notice; and

**20.4.2** the date so specified by the holders of the Committed Shares shall be the same date as the date of completion of the sale of the Committed Shares unless all of the holders of the Committed Shares and all of the holders of the Uncommitted Shares agree otherwise.

## **Decision making by shareholders**

### **21 Poll votes**

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

### **22 Proxies**

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

## **Administrative arrangements**

### **23 Means of communication to be used**

- 23.1** Any notice, document or other information shall be deemed served on or delivered to the intended recipient:
- 23.1.1** if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five business days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five business days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider);
  - 23.1.2** if properly addressed and delivered by hand, when it was given or left at the appropriate address;
  - 23.1.3** if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and
  - 23.1.4** 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.

- 23.2** In proving that any notice, document or other information was properly addressed, it shall suffice to show that the notice, document or other information was addressed to an address permitted for the purpose by the Act.

## **24 Indemnity**

- 24.1** Subject to article 23.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

**24.1.1** 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:

- (a) in the actual or purported execution and/or discharge of his duties, or in relation to them; and
- (b) 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

**24.1.2** 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 18(1)(a) and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

- 24.2** This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

- 24.3** In this article:

**24.3.1** companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and

**24.3.2** 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.

## **25 Insurance**

**25.1** 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.

**25.2** In this article:

**25.2.1** 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);

**25.2.2** 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

**25.2.3** companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.