

Company Number 09262881

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

NEW ARTICLES OF ASSOCIATION

OF

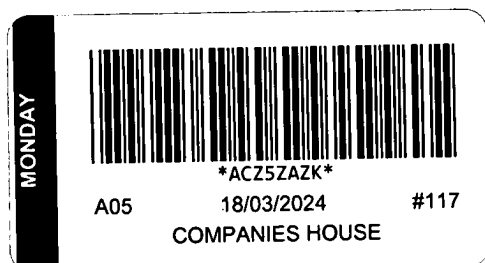
HARTFORD CARE GROUP LIMITED

(ADOPTED BY SPECIAL RESOLUTION PASSED ON 12 March 2024)

1 INTERPRETATION

1.1 In these Articles, (unless the context requires otherwise), the following words have the following meanings:

Act	means the Companies Act 2006;
Articles	means these articles of association as altered from time to time;
Board	means the board of directors for the time being of the Company or any duly constituted and authorised committee of it;
Buyer	means in the context of a Company Sale (including one that takes place as a result of the operation of Articles 4.17 (tag along) and 4.18 (drag along) the third-party buyer of the applicable Shares;
Call Exercise Date	has the meaning given in the Schedule;
Call Option	has the meaning given in the Schedule;
Company Sale	means: (i) a sale of Shares in the Company in circumstances where the buyer acquires a majority by number of the Ordinary Shares in issue and acquires (or agrees to acquire) the G Shares and H Shares in



issue; or

- (ii) a sale by the Company of its assets (or substantially all of them) and a subsequent distribution to shareholders;

Family Group

means in respect of any member the person(s) (including that member) who are within the definition of a Family Member or a Family Trust in respect of that member;

Family Member

means in respect of any individual member (or deceased member):

- (i) the spouse of the individual;
- (ii) any child of the individual, including an adopted child, stepchild or foster child, or recognised natural child;
- (iii) any parent or grandparent of the individual; and
- (iv) any niece or nephew of the individual;

Family Trust

means any trust (or the trustee(s) of such trust) the principal beneficiary of which is an individual member and / or his / her Family Member(s) or the Family Member(s) of a deceased member;

First Hurdle Value

means in relation to any H Share(s) the value agreed between the Company and any holder of H Shares as the First Hurdle Value on or around the date of issue of the H Share(s);

G Share(s)

means "G" Share(s) of £0.00001 each;

G Shareholder

means a holder of G Share(s);

Group Company

means any subsidiary of the Company from time to time;

H Share(s)

means H ordinary shares of £0.00001 each in the capital of the Company;

Hurdle Value	means in relation to any G Share(s) a per Share figure that is designated by the Board as the "Hurdle Value" for that Share at the time of issue or agreed between the relevant shareholder and 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 as amended prior to the date of adoption of these Articles;
Ordinary Shares	means ordinary Shares of £0.00001 each;
Parent Undertaking	means a parent undertaking as defined in section 1162 of the Act;
Prescribed Price	has the meaning given in the Schedule to these Articles;
Permitted Transfer	a transfer of a Share(s) (or any interest in Share(s)) that is within the scope of Article 4.21;
Put Exercise Date	has the meaning given in the Schedule;
Put Option	has the meaning given in the Schedule;
Second Hurdle Value	means in relation to any H Share(s) the value agreed between the Company and any holder of H Shares as the Second Hurdle Value on or around the date of issue of the H Share(s);
Shareholder	means a holder of Shares;
Shares	means Shares of all classes;
Shareholder Majority Approval	means the approval in writing of the holder(s) of Shares that carry 51% or more of the total number of votes attached to Shares in the capital of the Company that are in issue; and
Voluntary Leaver	means a G Shareholder who voluntarily resigns as an employee of the Company (or any Group Company) and in circumstances that do not constitute unfair dismissal.

- 1.2 Model Articles shall apply to the Company save insofar as they are excluded or varied in or are otherwise inconsistent with these Articles.
- 1.3 Save as otherwise specifically provided in these Articles (and unless the context requires otherwise), words and expressions which are given meanings in the Model Articles shall have the same meanings in these Articles, subject to which (and unless the context requires otherwise), words and expressions which have particular meanings in the Act shall have the same meanings in these Articles.
- 1.4 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".
- 1.5 Article 24(2)(c) of the Model Articles shall be amended by the deletion of the word "that" and the insertion in its place of the words "whether or not".
- 1.6 Article 44(3) of the Model Articles shall be amended by the insertion, at the end of that article, of the words "A demand withdrawn in accordance with this Article shall not invalidate the result of a show of hands declared before the demand was made".

2 SHARE CAPITAL AND SHARE RIGHTS

General

- 2.1 The Company does not have power to issue Share warrants to bearer.
- 2.2 The provision of s 56(1) of the Act do not apply to the Company.

Classes of Shares

- 2.3 The Company shall have the following classes of Shares:
 - 2.3.1 Ordinary Shares;
 - 2.3.2 G Shares with the ability of the Company to create any number of sub-classes of G Shares which will be designated as G1, G2, G3 etc, and with each subclass being a distinct class of Share in its own right, but subject always to the provisions of these Articles; and
 - 2.3.3 H Shares.

Issue of new Shares

- 2.4 Unissued Shares shall be allotted only as follows:
 - 2.4.1 in proportion to the then existing holdings of Ordinary Shares of members;

2.4.2 the maximum amount of relevant securities which the directors may allot, grant options or subscription or conversion rights over or otherwise deal with or dispose of pursuant to this Article shall be £250. The authority conferred on the directors by this Article shall expire on the day preceding the fifth anniversary of the date of adoption of these Articles,

and provided that the terms of this Article 2 may be varied or disapplied at any time by way of a Shareholder Majority Approval.

2.5 The Company may by Shareholder Majority Approval whether or not all the Shares for the time being authorised have been issued or all the Shares for the time being issued have been fully paid up, increase its Share capital by new Shares of such number and class as the Shareholder Majority Approval prescribes.

2.6 Except as provided in Articles 2.4 and 2.5, the directors have no power to issue unissued Shares and shall not allot, grant options or subscription or conversion rights over or otherwise dispose of them.

2.7 The Company shall have a first and paramount lien on every Share for all moneys (whether presently payable or not) called or payable at a fixed time and in respect of that Share. The Company shall also have a first and paramount lien on all Shares registered in the name of any person (whether solely or jointly with others) for all moneys owing to the Company from him or his estate either alone or jointly with any other person, whether as a member or not and whether such moneys are presently payable or not. The directors may at any time declare any Share to be wholly or partly exempt from the provision of this Article. The Company's lien on a Share shall extend to any amount payable in respect of it.

Voting

2.8 The G Shares and the H Shares shall be non-voting.

2.9 Each Ordinary Share shall carry one vote.

Return of capital

2.10 On any return of capital by the Company (whether on a liquidation, winding up, capital reduction or otherwise, (but excluding on a redemption or purchase by the Company of its own Shares) the proceeds available for distribution to Shareholders ("**Distribution Proceeds**") shall, subject to the provisions of Article 3.3, be applied as follows:

2.10.1 if the Distribution Proceeds exceed the First Hurdle Value but are less than or equal to the Second Hurdle Value then the holders of the H Shares shall receive in aggregate an amount of 12% of the amount by which the Distribution Proceeds exceed the First Hurdle Value pro rata to the number of H Shares held by them;

- 2.10.2 if the Distribution Proceeds exceed the Second Hurdle Value then the holders of the H Shares shall receive in aggregate an amount of 5% of the amount by which the Distribution Proceeds exceed the Second Hurdle Value plus 12% of the amount of the Second Hurdle Value less the First Hurdle Value payable to each holder of H Shares pro rata to the number of H Shares held by them.
- 2.10.3 subject to Article 2.10.4 the balance of the Distribution Proceeds following any application of proceeds pursuant to Articles 2.10.1 and 2.10.2 ("**Balance**") shall be paid to the Ordinary Shareholders pro rata to the number of Ordinary Shares held by them
- 2.10.4 if the Distribution Proceeds exceed the Hurdle Value applicable to a class of G Share then the amount of the Balance that relates to Distribution Proceeds exceeding the Hurdle Value for that class of G Shares shall be paid to the Ordinary Shareholders and the holders of that class of G Share pro rata to the number of Ordinary Shares and the number of that class of G Shares held by them.
- 2.11 For the avoidance of doubt if on any return of capital there is insufficient value to achieve the Hurdle Value in relation to any sub-class of G Share(s) then such sub-class of G Share(s) shall not participate in the return of capital and no payment will be made on them.
- 2.12 In applying the principles of Articles 2.10.3 and 2.10.4 to any distribution, each Ordinary Share shall participate equally and each G Share shall participate on an equal basis with the Ordinary Shares once its applicable Hurdle Value has been achieved (meaning that each Ordinary Share has received an amount equal to the Hurdle Value) and only to the extent that there are sufficient Distribution Proceeds to exceed the Hurdle Value.
- 2.13 The provisions of Articles 2.10 to 2.12 (inclusive) shall apply in relation to the distribution of any proceeds arising from a Company Sale and Distribution Proceeds shall be the gross sale proceeds receivable by the shareholders. On a Company Sale the costs arising from such sale shall be payable by each shareholder in proportion to the amount of the Distribution Proceeds receivable by them.

Dividends

- 2.14 The Board may declare and pay dividends in respect of any one class of Share only and accordingly:
 - 2.14.1 any dividend that is paid and declared on the Ordinary Shares will not give the G Shares nor the H Shares any right to receive a corresponding dividend; and
 - 2.14.2 the Company may declare and pay a dividend on the G Shares only (or any sub-class of G Share) or the H Shares only and this will not give the other share classes the right to receive a corresponding dividend.

Variation of rights

- 2.15 The Board may (acting with Shareholder Majority Approval) elect to waive or vary any provisions that relate to the rights attaching to the G Shares (or any sub-class of them) provided that any such variation or waiver may only take place with the consent of the G Shareholders that are so affected where any proposed waiver or variation would have a detrimental effect on the rights attaching to the G Shares in question.

3 TRANSFER OF SHARES

Form of transfer

The instrument of transfer of any Share shall be executed by or on behalf of the transferor. In the case of a partly-paid Share, the instrument of transfer must also be executed by or on behalf of the transferee. 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 of it.

Provisions specific to the G Shares

- 3.1 G Shares may only be transferred with Shareholder Majority Approval and subject to any conditions that the Board may decide to impose.
- 3.2 If a G Shareholder (or the person to whom G Shares were originally issued if G Shares have been transferred on) ceases to be employed by the Company or any other Group Company (for whatever reason) then the G Shareholder shall be obliged to offer up for sale to the Company (or as the Board may direct) all of the G Shares held by the G Shareholder at price per G Share that is equal to its nominal value.
- 3.3 The provisions of Article 3.2 may be disapplied by the Board acting with Shareholder Majority Approval or the price payable for the acquisition of any G Shares under Article 3.2 may be set by the Board at a level that is consistent with the Prescribed Price, or at such other level as the Board may in its discretion determine.
- 3.4 The provisions relating to put and call options as set out in the Schedule shall apply to the G Shareholders.

Provisions specific to the H Shares

- 3.5 Unless required by these Articles or any agreement with the Company, H Shares may only be transferred with Shareholder Majority Approval and subject to any conditions that the Board may decide to impose.
- 3.6 If a holder of H Shares ceases to be an employee of the Company or any other Group Company (for whatever reason) then he shall be deemed to have served a Transfer Notice (as defined in Article

4.1 in respect of all H Shares and Ordinary Shares held by him.

3.7 If a Transfer Notice is deemed to be served pursuant to Article 3.6 or otherwise then:

3.7.1 the Sale Price for the H Shares which are subject to that notice shall be the subscription price originally paid for them; and

3.7.2 the Sale Price for the Ordinary Shares which are subject to that notice shall be the price agreed or determined pursuant to article 4.1 except that a discount shall be applied to reflect the fact that the shares represent a minority interest.

4 PROCEDURE FOR TRANSFER OF SHARES

No transfer of any Shares or any interest in Shares shall be made unless the following provisions are complied with in respect of the transfer:

Voluntary Transfers

4.1 Subject to Article 3.3, a member wishing to make a transfer of any Shares or any interest in Shares (and which is not a Permitted Transfer) to a third party or a person entitled to Shares by way of the death of a member (who is not within the definition of a Family Member or a Family Trust in relation to the deceased member) (the "**Vendor**") shall give to the Company notice in writing (the "**Transfer Notice**"). A Transfer Notice shall constitute the directors the Vendor's agents for the sale of the Shares specified in it (the "**Sale Shares**") at a price (the "**Sale Price**") which is agreed upon by the Vendor and the directors or, in the absence of agreement, which the auditors of the Company (acting as experts and not as arbitrators) certify to be in their opinion the fair value of the Sale Shares, as at the date of the Transfer Notice, as between a willing seller and a willing buyer contracting on arm's length terms, having regard to the fair value of the business of the Company and its subsidiaries as a going concern and without any discount to reflect the fact that the Sale Shares constitute a minority interest (if that be the case). This Article 4.1 shall not apply to any Permitted Transfer.

4.2 The auditors' certificate shall be binding upon all parties.

4.3 If the auditors are asked to certify the Sale Price the Company shall within 7 days of the issue of the auditors' certificate send a copy to the Vendor. The Vendor shall be entitled, by notice in writing given to the Company within 28 days of the copy being sent to him, to withdraw the Transfer Notice. The cost of obtaining the certificate shall be borne by the Vendor. A Transfer Notice shall not otherwise be revocable without the consent of all the directors of the Company, who may impose such condition upon any consent as they think fit, including a condition that the Vendor bears all associated costs.

4.4 Upon the Sale Price being agreed or certified and provided the Vendor does not withdraw the Transfer Notice in accordance with Article 4.3, the directors shall promptly, by notice in writing, offer

the Sale Shares to the holders of the remaining Shares at the Sale Price pro rata to their existing holdings. The offer shall be open for a period of 28 days from the date of the notice (the "**Acceptance Period**"). If the offerees within the Acceptance Period apply for all or any of the Sale Shares the directors shall allocate the Sale Shares or such of the Sale Shares as are applied for amongst the applicants for any of the Sale Shares, in the case of competition in proportion to their then existing holdings of Shares (as nearly as may be without involving fractions or increasing the number allocated to any applicant beyond that applied for by him).

- 4.5 If within the Acceptance Period applications are received from one or more of the other holders (the "**Transferees**") in respect of all or any of the Sale Shares, the directors shall promptly give notice in writing (the "**Acceptance Notice**") to the Vendor specifying the number of Sale Shares applied for and the place and time (being not earlier than 7 and not later than 28 days after the date of the Acceptance Notice) at which the sale shall be completed.
- 4.6 The Vendor shall be bound to transfer the Sale Shares, or such of the Sale Shares as are applied for, to the Transferees at the time and place specified in the Acceptance Notice and payment of the Sale Price for the Sale Shares (or, if some only of the Sale Shares have been applied for, the corresponding proportion of the Sale Price for all the Sale Shares) shall be made to the directors as agents for the Vendor. If the Vendor fails to transfer the Sale Shares, or such of the Sale Shares as are applied for, the chairman of the Company or some other person appointed by the directors shall be deemed to have been appointed attorney of the Vendor with full power to execute, complete and deliver, in the name and on behalf of the Vendor, transfers of the Sale Shares, or such of the Sale Shares as are applied for, to the Transferees against payment of the Sale Price, or the corresponding proportion of the Sale Price, to the Company. On payment to the Company, the Transferees shall be deemed to have obtained a good discharge for this payment. On execution and delivery of the transfers, the Transferees shall be entitled to require their names to be entered in the register of members as the holders by transfer of the Sale Shares or such of the Sale Shares as are applied for. The Company shall pay the price into a separate bank account in the Company's name and hold it in trust for the Vendor, after deducting any fees or expenses falling to be borne by the Vendor. After the names of the Transferees have been entered in the register of members in purported exercise of the above powers, the validity of the proceedings shall not be questioned by any person.
- 4.7 If the offer of the Sale Shares at the Sale Price is accepted in part only within the Acceptance Period, the Vendor shall be at liberty during the period of 6 months following the expiry of the Acceptance Period to transfer all or any of the remaining Sale Shares to any person at a price not being less than a due proportion of the Sale Price, subject to obtaining a Shareholder Majority Approval. The directors may require to be satisfied that the Sale Shares not applied for are being transferred in pursuance of a bona fide sale for the consideration stated in the transfer without any deduction, rebate or allowance of any kind to the purchaser and, if not satisfied, may refuse to register the instrument of transfer. A director who is, or is nominated by, the Vendor shall not be entitled to vote at any board meeting at which a resolution relating to the sale is proposed.

- 4.8 If the offer of the Sale Shares at the Sale Price is not accepted in whole or in part within the Acceptance Period, the Vendor shall be at liberty during the period of 6 months following the expiry of the Acceptance Period to transfer all or any of the Sale Shares to any person at a price not being less than the Sale Price, subject to obtaining a Shareholder Majority Approval. The directors may require to be satisfied that the Sale Shares are being transferred in pursuance of a bona fide sale for the consideration stated in the transfer without any deduction, rebate or allowance of any kind to the purchaser. If not satisfied, the directors may refuse to register the relevant instrument of transfer. A director who is, or is nominated by, the Vendor shall not be entitled to vote at any board meeting at which a resolution relating to the sale is proposed. Upon transferring any of the Sale Shares to the Transferee or to a third party in accordance with the provisions of this Article, the Vendor shall procure that all directors appointed by it to the board of the Company resign and, pending registration of the transfer, shall assist (if necessary) in procuring that directors nominated by the transferee are appointed in their place.
- 4.9 Notwithstanding the above, the directors may decline to register a transfer of a Share on which the Company has a lien.
- 4.10 The restrictions on transfer contained in this Article 4 shall not apply to a transfer that is approved by way of a Shareholder Majority Approval but on the basis that the provisions of Article 4.17 may only be disapplied by way of a further special resolution.

Compulsory transfers

- 4.11 For the purposes of this Article the following shall be deemed to be a relevant event:
- 4.11.1 a direction (by way of renunciation, nomination or otherwise) by a member entitled to an allotment or transfer of Shares to the effect that all or any of the Shares be allotted, issued or transferred to some person other than himself;
 - 4.11.2 a sale or other disposition of any beneficial interest in a Share (whether or not for consideration) by a member otherwise than in accordance with the above provision and whether or not made in writing; and
 - 4.11.3 a corporate member entering into liquidation (other than a members' voluntary liquidation for the purpose of reconstruction or amalgamation) or an administrative receiver or a receiver being appointed over any of its assets or an administration order being made against it; and the bankruptcy of an individual member.
- 4.12 If a relevant event occurs in relation to a member, he shall be deemed to have given a Transfer Notice in respect of all Shares of each class held by him or by any nominee for him immediately prior to the relevant event.
- 4.13 If a corporate member ceases to be controlled by the person who at the time when it became a

member had control, the member shall be deemed immediately prior to that event to have served a Transfer Notice in respect of all the Shares held by it, unless approved by a Shareholder Majority Approval. For the purposes of this Article, a person shall be deemed to have control of a corporation if the corporation is a subsidiary of that person or would have been a subsidiary if that person had itself also been a corporation.

- 4.14 Any Transfer Notice deemed to have been given under Articles 4.11, 4.13 or 4.14 of this Article shall be deemed to contain a provision, binding on the Company, that unless all the Sale Shares comprised in it are sold by the Company pursuant to this Article none shall be sold. Article 4.3 shall not apply so far as it entitles the Vendor to withdraw the Transfer Notice. Where a member gives a Transfer Notice in circumstances where a Transfer Notice would otherwise be deemed to have been given by him, he shall not be entitled to withdraw it.
- 4.15 For the purpose of ensuring that a transfer of Shares is duly made in compliance with this Article, or that no circumstances have arisen whereby a Transfer Notice is deemed to have been given, the directors may require a member, the legal representatives of a deceased member, the liquidator of a corporate member or a person named as transferee in a transfer lodged for registration to furnish to the Company such information and evidence as the directors think fit regarding any matter they deem relevant to that purpose. If the information or evidence is not furnished to the satisfaction of the directors within a reasonable time after the request, the directors shall be entitled to refuse to register the transfer in question. In a case where the information or evidence discloses that a Transfer Notice ought to be given in respect of any Shares, the directors shall be entitled within a reasonable time to require, by notice in writing given to the registered holder that a Transfer Notice be given in respect of the Shares concerned. A director who is, or is nominated by, the Vendor or the holder of the Shares concerned shall not be entitled to vote at any board meeting at which a resolution considering the registration of a transfer or (in a case where a Transfer Notice should have been given) to require by notice in writing that a Transfer Notice be given in respect of the Shares concerned is proposed. If the directors require that a Transfer Notice be given and it is not duly given within one month from the date of its being required, the Transfer Notice shall be deemed to have been given at the expiration of the month and the provisions of this Article shall take effect accordingly.
- 4.16 Subject to Article 4.15, the directors shall register any Permitted Transfer and any transfer made pursuant to or permitted by this Article but shall refuse to register any other transfer.

Tag along

- 4.17 Subject to Article 4.19, no transfer of any Shares or any interest therein (the "**Specified Shares**") shall be made if it would result in a person or persons obtaining director indirect control of a controlling interest as defined below unless, before the transfer is made, the proposed transferee(s) make(s) or procure(s) to be made a written offer (open for acceptance for a period of at least 30 days from its delivery, which shall be made personally on each of the members) to all the members

to purchase all the Shares in the capital of the Company for the time being in issue (at the same time and on the same terms and conditions for each member) at a price per Share that:

- 4.17.1 in the case of any Ordinary Share is not less than the price per Share receivable by the other Ordinary Shareholders; and
- 4.17.2 in the case of any G Shares and H Shares the price paid reflects the principles set out in Articles 2.10 to 2.13 (inclusive).

Such offer shall not be made conditional upon all or any proportion of the members accepting it and shall be in terms that it may be accepted by each member in respect of the whole or any part of his holding of Shares. For the purpose of this Article 'controlling interest' shall mean any interest in any Shares in the capital of the Company conferring in the aggregate more than 50% of the total voting rights conferred by all the Shares in the capital of the Company for the time being in issue and conferring the right to vote at all general meetings of the Company.

Drag along

- 4.18 Subject to Article 4.19, where the holders of more than 50% of the ordinary issued Shares of the Company request (by notice in writing signed by them) the holders of the remainder of the Shares in the Company (the "**Minority**") to join in (as to all the remainder of the Shares) any sale of the whole of the issued Share capital of the Company, then the Minority shall join in such sale and shall do all such things (including but not by way of limitation resigning any office and employment and entering into any fair and reasonable warranties and indemnities in favour of the purchaser) as may be reasonably necessary to procure and facilitate such sale provided the same is bona fide at arms' length and secures a fair and reasonable price for the Shares of the Company and provided that:

- 4.18.1 the Minority is paid a price per Ordinary Share that is not less than the price per Ordinary Share receivable by the other Ordinary Shareholders; and
- 4.18.2 in the case of any G Shares or H Shares the price paid reflects the principles set out in Articles 2.10 to 2.13 (inclusive),

and any disagreement between the Shareholders in relation to the operation of this Article shall be referred to an independent Chartered Accountant (acting as an expert and not as an arbitrator) nominated by the parties concerned or, in the event of a disagreement as to nomination, appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales whose decision shall be final and binding.

Retention of G Shareholders on a Company Sale

- 4.19 If a Tag Along (Article 4.17) or a Drag Along (Article 4.18) applies (or there is a Company Sale by any other means) then the Board may require that all or any of the G Shareholders continue to hold

their G Shares on the following basis:

- 4.19.1 subject to Article 4.20, a G Shareholder having the right by notice in writing to the Company to require that the Buyer completes the purchase of the G Shares (on the terms and at the price provided for by Article 4.17 or 4.18) on the date 12 months after the Buyer has completed the purchase of all of the other Shares that are the subject of the Tag Along or the Drag Along (or the Company Sale) (the "**Commitment Period**");
 - 4.19.2 the Company (or the Buyer) at any time prior to the end of the Commitment Period shall have the right by notice in writing to require that the G Shareholder sells its G Shares on the terms and at the price provided for by Article 4.17 or 4.18; and
 - 4.19.3 provided that the Buyer pays the purchase price payable in the G Shares into a trust account (or other protected account) that is held by a third party under arrangements where the monies in the account are to be released to the G Shareholders upon completion of the purchase of their G Shares in accordance with this Article 4.19.
- 4.20 If a G Shareholder ceases to be employed by the Company or any Group Company prior to the end of the Commitment Period and is a Voluntary Leaver then the right of the G Shareholder under Article 4.19.1 shall automatically cease and the Company shall have the right to require that the G Shareholder sells its G Shares at nominal value in which case any monies that would otherwise have been payable on the G Shares (and which are the subject of the trust arrangements referred to in Article 4.19.3) will be applied on a pro rata basis to pay additional consideration on the Shares that have already been sold under the Company Sale in question.

Permitted Transfers

- 4.21 The following transfers of Ordinary Shares will be classified as Permitted Transfers:
- 4.21.1 a transfer of a Share(s) to a Family Member;
 - 4.21.2 a transfer of a Share(s) to a Family Trust;
 - 4.21.3 a transfer of a Share(s) on the death of a member to a Family Member or a Family Trust;
and
 - 4.21.4 a transfer of a Share(s) that is the subject of a specific Shareholder Majority Approval.

5 CONSOLIDATION, DIVISIONS ETC.

- 5.1 The powers of consideration, division, sub-division and cancellation of the Share capital (including in relation to any buy-back of Shares) of the Company shall be exercised by way of Shareholder Majority Approval.

- 5.2 The Company may create any new class of Share capital and make amendments to these Articles to set out the rights and restrictions of any such new class of Share or to vary the rights of any existing class of Share by way of a Shareholder Majority Approval.

6 GENERAL MEETINGS

- 6.1 No business shall be transacted at any general meeting unless the requisite quorum is present. Two members present in person or by proxy (or, in the case of a corporate member, by representative) shall be a quorum for all purposes and provided that the members present represent at least two Family Groups. Where all the holders of a class have waived in writing the quorum requirement in relation to that class, the waiver shall be effective for the meeting or particular business, or otherwise, as specified in the waiver. A general meeting may be held through or via electronic means of communication (including by video conference) in such format as the Board may specify, provided that it is open for all members to attend,
- 6.2 If within half an hour from the time appointed for a general meeting a quorum is not present, the meeting shall stand adjourned to the same day (or, if that day is a holiday, to the next following working day) in the next week but one and at the same time and place or to such other date, time and place as the directors determine (not being more than 30 days nor less than 10 days after the date appointed for the general meeting unless agreed by the holders of not less than nine tenths in nominal value of the Shares entitled to vote at the meeting).
- 6.3 Where a meeting is adjourned under Article 6.2 for 10 days or more, not less than seven days' notice of the adjourned meeting shall be given as in the case of an original meeting.

7 POWERS AND DUTIES OF DIRECTORS

Subject to the provisions of the Act, a director may contract with and participate in the profits of any contract or arrangement with the Company as if he were not a director. A director may vote in respect of the contract or arrangement, where he has previously disclosed his interest to the Company, or in respect of his appointment to any office or place of profit under the Company. He may also be counted in the quorum at any meeting at which the matter is considered.

8 ALTERNATE DIRECTORS

A director (other than an alternate director) may appoint any person to be an alternate director and may remove from office an alternate director appointed by him. When an alternate director is also a director or acts as an alternate director for more than one director, he shall have one vote for every director represented by him (in addition to his own vote if he is himself a director). When acting, he shall be considered as two directors for the purpose of making a quorum if the quorum exceeds two.

9 DISQUALIFICATION OF DIRECTORS

- 9.1 A director shall not be required to vacate his office or be ineligible for re-election, and no person shall be ineligible for appointment as a director, by reason only of his attaining or having attained any particular age.
- 9.2 Questions arising at any meeting of the directors or of any committee shall be decided by a majority of votes of the directors' present. The chairman shall not have a second or casting vote.
- 9.3 The quorum necessary for the transaction of business at any meeting of the directors or of any committee is two.

10 NOTICES

Any notice required by these Articles to be given by the Company may be given by any visible form, including facsimile and electronic mail. A notice communicated by immediate transmission shall be deemed to be given at the time it is transmitted to the person to whom it is addressed.

11 TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY

- 11.1 Subject to the provisions of the Act and to the other provisions of these Articles, no director or proposed or intending director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatever, nor shall any contract in which any director is in any way interested be liable to be avoided, nor shall any director who is so interested be liable to account to the Company or the members for any remuneration, profit or other benefit realised by the contract by reason of the director holding that office or of the fiduciary relationship so established.
- 11.2 A director may hold any other office or place of profit with the Company (except that of auditor) in conjunction with his office of director for such period (subject to the provisions of the Act) and upon such other terms as the Board may decide, and may be paid such extra remuneration for so doing (whether by way of salary, commission, participation in profits or otherwise) as the Board (or any committee authorised by the Board) may decide, and either in addition to or in lieu of any remuneration provided for by or pursuant to any other Article.
- 11.3 A director may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested or as regards which it has any power of appointment, and shall not be liable to account to the Company or the members for any remuneration, profit or other benefit received by him as a director or officer of or from his interest in the other company. The Board may also cause any voting power conferred by the Shares in any other company held or owned by the Company or any power of appointment to be exercised in such manner in all respects as it thinks fit, including the exercise of the voting power or power of appointment in favour of the appointment of the directors or any of them as directors or officers of

the other company, or in favour of the payment of remuneration to the directors or officers of the other company. A director may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm may be entitled to remuneration for professional services as if he were not a director.

- 11.4 Subject to the provisions of the Act, a director may vote on and be counted in the quorum in relation to any resolution of the Board in respect of any contract in which he has an interest.

12 DIRECTORS' CONFLICTS OF INTERESTS

- 12.1 A director who is in anyway (directly or indirectly) interested in a proposed transaction or arrangement with the Company shall declare the nature of his interest to the other directors (i) at a meeting of the directors, or (ii) by a notice in writing in accordance with s 184 of the Act, or (iii) by a general notice in accordance with s 185 of the Act prior to that transaction or arrangement being entered into by the Company (where s 177 of the Act applies) or as soon as required by s 182 of the Act, where that section applies. If a declaration of interest under this Article proves to be, or becomes, inaccurate or incomplete, a further declaration must be made. This Article 12.1 does not require a declaration of an interest of which the director is not aware or where the director is not aware of the transaction or arrangement in question. For this purpose, a director shall be deemed to be aware of matters of which he ought reasonably to be aware. A director need not declare an interest in the circumstances set out in s 177(6) or s 182(6) of the Act, as applicable.

- 12.2 References in this Article to:

- 12.2.1 a contract includes references to any proposed contract and to any transaction or arrangement whether or not constituting a contract,
- 12.2.2 any contract with or situation involving the Company shall include also any contract with or situation involving any of its subsidiaries or subsidiary undertakings for the time being,
- 12.2.3 an interest of a director shall include any interest of any person who is connected with him for the purposes of ss 252 to 255 (inclusive) of the Act, to the extent the director is aware of the interest of such connected person, and
- 12.2.4 an interest of an alternate director shall also include the interest of his appointor to the extent the alternate director is aware of that interest.

- 12.3 Subject to the provisions of the Act, the Company may, by ordinary resolution, suspend or relax the provisions of this Article to any extent or ratify any contract not properly authorised by reason of a contravention of this Article. A director nor any member connected with him for the purposes of s 239 of the Act shall vote on any resolution of the Company relating to the ratification of any action by him amounting to negligence, default, breach of duty or breach of trust in relation to the Company.

- 12.4 Subject to first obtaining authorisation under an ordinary resolution, the Board may resolve in accordance with s 175(4)(a) of the Act to authorise a director to enter into a specific situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company as described in s 175(1) of the Act.

13 INDEMNITY

Subject to and to the fullest extent permitted by the Act, but without prejudice to any indemnity to which he may be otherwise entitled:

- 13.1 every director and alternate director (and every director or alternate director of any associated company of the Company) shall be entitled to be indemnified out of the assets of the Company against all costs and liabilities incurred by him in relation to any proceedings (whether civil or criminal) or any regulatory investigation or action which relate to anything done or omitted or alleged to have been done or omitted by him in his capacity as such save that no such person shall be entitled to be indemnified (whether directly or indirectly):
- 13.1.1 for any liability incurred by him in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or any associated company of the Company (as defined in s 256 of the Act for these purposes);
 - 13.1.2 for any fine imposed in criminal proceedings which have become final;
 - 13.1.3 for any sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature howsoever arising;
 - 13.1.4 for any liability incurred by him in defending any criminal proceedings in which he is convicted and such conviction has become final;
 - 13.1.5 for any liability incurred by him in defending any civil proceedings brought by the Company or an associated company of the Company in which a final Judgment has been given against him; and
 - 13.1.6 for any liability incurred by him in connection with any application under ss 661(3) or (4) or 1157 of the Act in which the court refuses to grant him relief and such refusal has become final,
- 13.2 every director and alternate director (and every director or alternate director of any associated company of the Company) shall be entitled (i) to have funds provided to him by the Company to meet expenditure incurred or to be incurred by him in defending himself in any proceedings (whether civil or criminal) or in connection with an application for relief (as defined in s 205(5) of the Act) or in an investigation, or against action proposed to be taken, by a regulatory authority or (ii) to receive assistance from the Company as will enable any such person to avoid incurring such expenditure,

where such proceedings, application, investigation or action are in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or any associated company of the Company, provided that he will be obliged to repay any funds provided to him no later than:

13.2.1 in the event he is convicted in such proceedings, the date when the conviction becomes final; or

13.2.2 in the event of judgment being given against him in such proceedings, the date when the judgment becomes final; or

13.2.3 in the event of the court refusing to grant him such relief, the date when the refusal becomes final; or

13.2.4 in the event he becomes liable for any sum payable to a regulatory authority by way of penalty; or

13.2.5 in respect of noncompliance with any requirement of a regulatory nature howsoever arising, the date on which any appeal relating to such sum becomes final (within the meaning of s 205(3) of the Act), and

13.3 every director and alternate director shall be entitled to be indemnified out of the assets of the Company against all costs and liabilities incurred by him in relation to any of the Company's activities as trustee of an occupational pension scheme (as defined in s235(6) of the Act) save that no director or alternate director shall be entitled to be indemnified:

13.3.1 for any fine imposed in criminal proceedings which have become final;

13.3.2 for any sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature howsoever arising; and

13.3.3 for any costs for which he has become liable in defending any criminal proceedings in which he is convicted and such conviction has become final.

14 INSURANCE

Subject to the Act, the directors may exercise all the powers of the Company to purchase and maintain insurance at the expense of the Company for the benefit of any person who is or was at any time a director or other officer or employee of the Company or any associated company of the Company or in which the Company has or had an interest (whether direct or indirect) or who is or was at any time a trustee of any pension fund or employee benefits trust in which any employee of any such body corporate is or has been interested indemnifying such person against any liability which may attach to him or loss or expenditure which he may incur in relation to anything done or alleged to have been done or omitted to be done as a director, officer, employee or trustee.

15 POWER OF ATTORNEY

- 15.1 If any Shareholder fails to transfer any Shares as required by these Articles (a "**Defaulting Shareholder**") then the Chairman of the Board or failing him one of the directors or some other person duly nominated by a resolution of the Board for that purpose, shall forthwith be deemed to be the duly appointed attorney of the Defaulting Shareholder with full power to execute, complete and deliver in the name and on behalf of the Defaulting Shareholder a transfer of the relevant Sale Shares as contemplated by these Articles and the Board may receive and give a good discharge for the purchase money on behalf of the Defaulting Shareholder and (subject to the transfer being duly stamped) enter the name of the purchaser(s) in the register of members as the holder or holders by transfer of the Shares so purchased by him or them.
- 15.2 The Board shall forthwith pay the purchase money into a separate bank account in the Company's name and shall hold such money on trust (but without interest) for the Defaulting Shareholder until he shall deliver up his certificate or certificates for the relevant Shares to the Company when he shall thereupon be paid the purchase money.

SCHEDULE

PUT AND CALL OPTIONS

1. VOLUNTARY PUT & CALL OPTIONS

- 1.1 The G Shareholders shall have an option ("**Put Option**") to require the Company to purchase all or some only of their G Shares on the terms set out in this paragraph 1 and after the date that is seven years from the date that the G Shares are issued (the "**Put Exercise Date**").
- 1.2 The Company shall have an option ("**Call Option**") to require the holders of G Shares (or any of them) to sell all or some only of their G Shares on the terms set out in this paragraph 1 and after the date that is ten years from the date that the G Shares are issued (the "**Call Exercise Date**").
- 1.3 The Put Option and the Call Option may only be exercised following the Put Exercise Date or the Call Exercise Date (as the case maybe) in each case by serving a duly signed Exercise Notice specifying:
 - (a) the date on which the Exercise Notice is given;
 - (b) a statement to the effect that the relevant Shareholder or the Company (as applicable) is exercising the Put Option or Call Option (as applicable) pursuant to this paragraph 1;
 - (c) in the case of the Call Option, the identity of the purchaser of the relevant G Shares; and
 - (d) a date which is no less than 30 days after the date of the Exercise Notice, on which completion is to take place.
- 1.4 If any completion date specified in an Exercise Notice is not a Business Day, completion of the sale and purchase of the relevant Shares pursuant to the exercise of the Put Option or the Call Option shall take place on the next following Business Day.
- 1.5 Once given, an Exercise Notice may not be revoked without the written consent of the other party.
- 1.6 If an Exercise Notice is served to exercise the Put Option, the Company may, by giving notice in writing, specify that the Company's Parent Undertaking or any other person that the Company may specify shall be the purchaser of the relevant G Shares.
- 1.7 The purchase price payable for each G Share shall be the Board's assessment of the price

payable in accordance with paragraph 2 (the "**Prescribed Price**").

- 1.8 On completion of the sale of any G Shares under this Schedule the relevant Shareholder(s) shall:
- (a) execute and deliver a transfer in respect of their respective G Shares; and
 - (b) deliver up their Share certificate in respect of the relevant G Shares (or otherwise execute and deliver an indemnity in such form as the Company may reasonably require.
- 1.9 The purchase price for any Shares sold pursuant to this Schedule will be paid to the relevant Shareholder within 7 days following completion of the sale of the Shares and in the event that any relevant audited accounts for the Company are not available then the Board may elect to postpone payment of the purchase price until the same become available and the Prescribed Price can be calculated.
- 1.10 The Put Option and the Call Option may be exercised on more than one occasion if it is exercised in respect of some only of the G Shares held by any person.

2. VALUATION METHODOLOGY

- 2.1 For the purposes of valuing the Company for the Put and the Call Option the Board shall apply the following formula:

$$PP = ((NAV1 - NAV2) / TS) - SP$$

where:

PP = the prescribed price

NAV1 = the net asset value of the Company (on a consolidated basis) and taken from the audited accounts for the financial year prior to which the Put or Call Option is exercised;

NAV2 = the net asset value of the Company (on a consolidated basis) and taken from the audited accounts at the end of the financial year in which the G Shares the subject of the Put or Call Option (as the case maybe) were issued;

TS = the total number of Ordinary Shares and G Shares in issue at the date that the Put Option or the Call Option is exercised as the case maybe; and

SP = any Share premium (that has not been already paid up) - being the nil (or partly) paid element of subscription price on issue of the relevant G Shares.