

Dated

27 January 2020

ARTICLES OF ASSOCIATION

1 Cornhill
London
EC3V 3ND

53 King Street
Manchester
M2 4LQ

Tel: 0870 998 8870
www.gunnercooke.com

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THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

MBM GROUP SERVICES LIMITED (CRN: 09453951) (Company)

(Adopted by special resolution passed on 27 January 2020)

AGREED TERMS

1. INTERPRETATION

1.1 In these Articles, the following words have the following meanings:

Act	the Companies Act 2006.
Articles	the Company's articles of association for the time being in force.
B&M	Barclay & Mathieson Limited (CRN: SC030987).
B&M Exit	(i) the sale of the entire issued share capital of B&M; (ii) the disposal by B&M of the business and all of the tangible assets of B&M; (iii) a solvent winding up of B&M; or (iv) the sale of assets of B&M which generated £1,000,000 or more of revenue for B&M in the preceding financial year.
B Share	a B ordinary share of £1 in the capital of the Company.
B Shareholder	means a registered holder of any B Ordinary Shares.
Business Day	a day other than a Saturday, Sunday or public holiday in England when banks in the City of London are open for business.
Conflict	a situation in which a director has, or can have, a direct or indirect interest that conflicts, or

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	possibly may conflict, with the interests of the Company.
Controlling Interest	a holding of Ordinary Shares constituting 50% or more of the entire issued share capital of the Company.
C Share	a C ordinary share of £1 in the capital of the Company.
C Shareholder	means a registered holder of any C Ordinary Shares.
D Share	a D ordinary share of £1 in the capital of the Company.
D Shareholder	means a registered holder of any D Ordinary Shares.
Date of Original Adoption	25 th January 2017.
Debt	the amount by which any debt of B&M provided for reasonable working capital purposes exceeds the sum of £21,674,000.
Debt(Architectural)	the amount by which any debt of B&M provided for reasonable working capital purposes of the architectural business exceeds the sum of £nil.
EBITDA Rent	earnings before interest, tax, depreciation, amortisation and rent.
EBITDA Rent(Architectural)	Earnings before interest, tax, depreciation, amortization and rent for the architectural division of the business.
EBITDArent (Architectural)	<p>the EBITDA Rent of B&M Architectural Division shall be calculated as the higher of:</p> <ol style="list-style-type: none">the average EBITDA Rent(Architectural) for the three preceding accounting periods taken from the last three audited accounts; and the divisional analysis of the business as provided by the auditors of the companythe EBITDA Rent(Architectural) shown in its latest audited annual accounts prior to a Sale, <p>provided that:</p> <ol style="list-style-type: none">in respect of any Sale that takes place after the year end but prior to the

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audited accounts being available, the calculation of EBITDA Rent(Architectural) for that year end shall be based on the management accounts for that period; and

- ii. in calculating the EBITDA Rent(Architectural) there shall be excluded:
 - a. the rental of any properties by B&M as at 20 March 2015;
 - b. property related finance costs;
 - c. the costs associated with funding structure alteration except where such alterations are necessary as a result of the performance of B&M;
 - d. any increase in charges (management fees and any other) from Shareholders or related parties in excess of the agreed level for such costs, save where increases are as a result of input required due to failings of current management;
 - e. any voluntary contributions (i.e. contributions in excess of those required by law or agreed with the trustees) to B&M's defined benefit pension scheme in excess of the agreed recovery plan contribution of £400,000 per annum;
 - f. to the extent agreed in writing by the board of directors, any loss from a loss making investment made after the Date of Original Adoption.

EBIDTArent

the EBITDA Rent of B&M which shall be calculated as the higher of:

- iii. the average EBITDA Rent for the three preceding accounting periods taken from the last three audited accounts; and

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iv. the EBITDA Rent shown in its latest audited annual accounts prior to a Sale,

provided that:

iii. in respect of any Sale that takes place after the year end but prior to the audited accounts being available, the calculation of EBITDA Rent for that year end shall be based on the management accounts for that period; and

iv. in calculating the EDITDA Rent there shall be excluded:

a. the rental of any properties by B&M as at 20 March 2015;

b. property related finance costs;

c. the costs associated with funding structure alteration except where such alterations are necessary as a result of the performance of B&M;

d. any increase in charges (management fees and any other) from Shareholders or related parties in excess of the agreed level for such costs, save where increases are as a result of input required due to failings of current management;

e. any voluntary contributions (i.e. contributions in excess of those required by law or agreed with the trustees) to B&M's defined benefit pension scheme in excess of the agreed recovery plan contribution of £400,000 per annum;

f. to the extent agreed in writing by the board of directors, any loss from a loss making investment made after the Date of Original Adoption.

**Excess EBITDArent
(Architectural)**

the amount by which the EBITDA Rent(Architectural) exceeds the sum of £1,800,000 (one million eight hundred thousand), less any DebtArchitectural, provided that such

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	amount shall be reduced by the same proportion (expressed as a percentage) as the proportion of the entire issued share capital of the Company that is subject to a Sale (to the extent the Sale is not of the entire issued share capital of the Company)
Excess EBITDArent	the amount by which the EBITDArent exceeds the sum of £3,000,000 (three million pounds), less any Debt, provided that such amount shall be reduced by the same proportion (expressed as a percentage) as the proportion of the entire issued share capital of the Company that is subject to a Sale (to the extent the Sale is not of the entire issued share capital of the Company).
Eligible Director	any director who would be entitled to vote on the matter at a meeting of the board (but excluding any director whose vote is not to be counted in respect of the particular matter).
Group Company	means the Company and any subsidiary of the Company from time to time.
holding company	has the meaning given in article 1.5.
Independent Expert	a barrister of at least 10 years calling with experience in employment tribunal matters appointed for the purposes of article 15.5 jointly by such individual and the Company or in default of agreement by the President of the Bar Council from time to time. The costs of the Independent Expert shall be borne 50% by the Company and 50% by the individual in question.
Interested Director	has the meaning given in article 9.1.
Model Articles	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 and reference to a numbered "Model Article" is a reference to that article of the Model Articles.
Ordinary Share	an ordinary share of £1 in the capital of the Company (excluding for the avoidance of doubt the B Shares, C Shares and/or D Shares).
Sale	means other than as a result of an intra group re-organisation, the completion of the sale (whether by one transaction or a series of related

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transactions) of a Controlling Interest of the Company;

Shareholder a holder of Ordinary Shares in the capital of the Company.

subsidiary has the meaning given in article 1.5.

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

1.2 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 those meanings in these Articles but excluding any statutory modification of them not in force on the date when these Articles become binding on the Company.

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 A reference to a **holding company** or a **subsidiary** means a holding company or a subsidiary (as the case may be) as defined in section 1159 of the Act and for the purposes only of the membership requirement contained in sections 1159(1)(b) and (c), a company shall be treated as a member of another company even if its shares in that other company are registered in the name of:

1.5.1 another person (or its nominee), by way of security or in connection with the taking of security; or

1.5.2 its nominee.

1.6 Unless expressly provided otherwise, a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.

1.7 A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.

1.8 Any words following the terms **including**, **include**, **in particular**, **for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.

1.9 Where the context permits, **other** and **otherwise** are illustrative and shall not limit the sense of the words preceding them.

2. ADOPTION OF THE MODEL ARTICLES

2.1 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles or are inconsistent with these Articles, and, subject

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to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation.

- 2.2 Model Articles 6(2), 7, 8, 9(1), 11 to 14 (inclusive), 16, 17, 22(2), 26(5), 27 to 29 (inclusive), 36, 38, 39, 43, 44(2), 49 and 50 to 53 (inclusive) shall not apply to the Company.
- 2.3 Model Article 20 shall be amended by the insertion of the words "(including alternate directors)" before the words "properly incur".
- 2.4 In Model Article 25(2)(c), the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity".
- 2.5 Model Articles 31(1)(a) to (c) (inclusive) shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide". Model Article 31(d) shall be amended by the deletion of the words "either" and "or by such other means as the directors decide".

Directors

3. DIRECTORS' MEETINGS

- 3.1 Any decision of the directors must be taken at a meeting of directors in accordance with these Articles or must be a decision taken in accordance with article 4.
- 3.2 Subject as provided in these Articles, the directors may participate in directors' meetings for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. The directors will try to meet at least monthly.
- 3.3 All decisions made at any meeting of the directors or of any committee of the directors shall be made only by resolution, and no such resolution shall be passed unless more votes are cast for it than against it.
- 3.4 Each director has one vote at a meeting of directors.
- 3.5 If at any time before or at any meeting of the directors or of any committee of the directors all Directors participating should request that the meeting be adjourned or reconvened to another time or date (whether to enable further consideration to be given to any matter or for other directors to participate or for any other reason, which need not be stated) then such meeting shall be adjourned or reconvened accordingly, and no business shall be conducted at that meeting after such a request has been made. No meeting of directors may be adjourned pursuant to this article more than once.
- 3.6 A committee of the directors must include at least one Eligible Director. The provisions of article 7 shall apply equally to meetings of any committee of the directors as to meetings of the directors.

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4. DECISIONS OF DIRECTORS

- 4.1 A decision of the directors is taken in accordance with this article when a majority of all Eligible Directors indicate to each other by any means that they share a common view on a matter.
- 4.2 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.
- 4.3 A decision may not be taken in accordance with this article if the Eligible Directors would not have formed a quorum at a directors' meeting to vote on the matter.

5. NUMBER OF DIRECTORS

The number of directors shall not be less than two and shall not exceed six. No shareholding qualification for directors shall be required.

6. CALLING A DIRECTORS' MEETING

- 6.1 Any director may call a meeting of directors by giving not less than seven Business Days' notice of the meeting (or such shorter period of notice as agreed in writing) to each director or by authorising the Company secretary (if any) to give such notice.
- 6.2 Notice of any directors' meeting must be accompanied by:
 - 6.2.1 an agenda specifying in reasonable detail the matters to be raised at the meeting; and
 - 6.2.2 copies of any papers to be discussed at the meeting.
- 6.3 Matters not on the agenda, or business conducted in relation to those matters, may not be raised at a meeting of directors unless all the directors agree in writing.

7. QUORUM FOR DIRECTORS' MEETINGS

- 7.1 The quorum at any meeting of the directors (including adjourned meetings) shall be two Eligible Directors.
- 7.2 No business shall be conducted at any meeting of directors unless a quorum is present at the beginning of the meeting and also when that business is voted on.
- 7.3 If a quorum is not present within 30 minutes of the time specified for the relevant meeting in the notice of the meeting then the meeting shall be adjourned for 5 Business Days at the same time and place

8. CHAIRING OF DIRECTORS' MEETINGS

The post of chairman of the directors will be held by Derek Alan Myatt. The chairman shall not have a casting vote. If the chairman for the time being is unable to attend any meeting of the board of directors, the shareholder who appointed him shall be entitled to appoint another of its nominated directors to act as chairman at the meeting.

9. DIRECTORS' INTERESTS

- 9.1 For the purposes of section 175 of the Act, the Shareholders (and not the directors) shall have the power to authorise, by resolution and in accordance with the provisions of these Articles, any Conflict proposed to them by any director which would, if not so authorised, involve a director (the **Interested Director**) breaching his duty under section 175 of the Act to avoid conflicts of interest.
- 9.2 The Interested Director must provide the Shareholders with such details as are necessary for the shareholders to decide whether or not to authorise the Conflict, together with such additional information as may be requested by the Shareholders.
- 9.3 Any authorisation by the Shareholders of a Conflict under this article may (whether at the time of giving the authorisation or subsequently):
- 9.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
 - 9.3.2 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;
 - 9.3.3 provide that the Interested Director will or will not be an Eligible Director in respect of any future decision of the directors in relation to any resolution related to the Conflict;
 - 9.3.4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the shareholders think fit;
 - 9.3.5 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
 - 9.3.6 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.
- 9.4 Where the shareholders authorise a Conflict:
- 9.4.1 the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the Shareholders in relation to the Conflict; and
 - 9.4.2 the Interested Director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Act, provided he acts in accordance with such terms and conditions (if any) as the Shareholders impose in respect of their authorisation.

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- 9.5 The Shareholders 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.
- 9.6 A director, notwithstanding his office, may be a director or other officer of, employed by, or otherwise interested (including by the holding of shares) in, the Shareholder who appointed him as a director of the Company, or any other member of such Shareholder's Permitted Group, and no authorisation under article 9.1 shall be necessary in respect of any such interest.
- 9.7 Any director shall be entitled from time to time to disclose to the holders of Ordinary Shares such information concerning the business and affairs of the Company as he shall at his discretion see fit.
- 9.8 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the Shareholders in accordance with these Articles (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.
- 9.9 Subject to sections 177(5) and 177(6) of the Act, a director who is in any way, whether directly or indirectly, interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of his interest to the other directors before the Company enters into the transaction or arrangement in accordance with the Act.
- 9.10 Subject to sections 182(5) and 182(6) of the Act, a director who is in any way, whether directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of his interest to the other directors as soon as is reasonably practicable in accordance with the Act, unless the interest has already been declared under article 9.9.
- 9.11 Subject, where applicable, to any terms, limits or conditions imposed by the shareholders in accordance with article 9.3, and provided a director has declared the nature and extent of his interest in accordance with the requirements of the Act, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:
- 9.11.1 may be a party to, or otherwise interested in, any such transaction or arrangement with the Company, or in which the Company is otherwise (directly or indirectly) interested;
 - 9.11.2 shall be an Eligible Director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested;
 - 9.11.3 shall be entitled to vote at a meeting of directors (or of a committee of directors) or participate in any unanimous decision in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested;

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- 9.11.4 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;
- 9.11.5 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
- 9.11.6 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.

10. 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 a form that enables the Company to retain a copy of such decisions.

11. APPOINTMENT AND REMOVAL OF DIRECTORS

- 11.1 Each Shareholder holding 9.67% or more of the Ordinary Shares in the capital of the Company shall be entitled by notice in writing to the Company to appoint one director each to the board of directors of the Company. And where a Shareholder owns 51% or more of the Ordinary Shares in the capital of the Company they can nominate one additional director (bringing their maximum appointed directors to two).
- 11.2 Any director may at any time be removed from office by the Shareholder who appointed him. Any director who is an employee of the Company and who ceases to be an employee shall be removed from office from the date his employment ceases.
- 11.3 If any director shall die or be removed from or vacate office for any cause, the Shareholder who appointed him shall appoint in his place another person to be a director, save that this article shall not apply in the event of the death of any director who is a Shareholder.
- 11.4 Any appointment or removal of a director pursuant to this article shall be in writing and signed by or on behalf of the Shareholder appointing or removing such director and served on each of the other shareholders and the Company at its registered office, or delivered to a duly constituted meeting of the directors of the Company and on the director, in the case of his removal. Any such appointment or removal shall take effect when received by the Company or at such later time as shall be specified in such notice.
- 11.5 No director shall be appointed or removed otherwise than pursuant to these Articles, save as provided by law.

Shares

12. SHARE CAPITAL

- 12.1 Except as otherwise provided in these Articles, the shares shall rank *pari passu* in all respects.
- 12.2 No variation of the rights attaching to any class of shares shall be effective except with the sanction of a special resolution of the holders of the relevant class of shares. Where a special resolution to vary the rights attaching to a class of shares is proposed at a separate general meeting of that class of shares, all the provisions of these Articles as to general meetings of the Company shall *mutatis mutandis* apply, but so that the necessary quorum shall be one holder of the relevant class present in person or by proxy or (being a corporation) by a duly authorised representative. For the purpose of this article, one holder present in person or by proxy or (being a corporation) by a duly authorised representative may constitute a meeting.
- 12.3 Each of the following shall be deemed to constitute a variation of the rights attached to each class of shares which shall require the consent of all of the shareholders:
 - 12.3.1 any alteration in the Articles;
 - 12.3.2 any reduction, subdivision, consolidation, redenomination, or purchase or redemption by the Company of its own shares or other alteration in the share capital of the Company or any of the rights attaching to any share capital; and
 - 12.3.3 any resolution to put the Company into liquidation.
- 12.4 The Company shall immediately cancel any shares acquired under Chapter 4 of Part 18 of the Act.
- 12.5 Save to the extent authorised by these Articles, or authorised from time to time by the holders of the majority of B Shares, C Shares and D Shares (as if the same constituted one class), the Directors shall not exercise any power to allot B Shares, C Shares or D Shares to grant rights to subscribe for, or to convert any security into, any B Shares, C Shares or D Shares.
- 12.6 Subject to article 12.7, the Directors are generally and unconditionally authorised, for the purposes of section 551 of the Act, to exercise any power of the Company to:
 - 12.6.1 offer or allot;
 - 12.6.2 grant rights to subscribe for or to convert any security into; and
 - 12.6.3 otherwise deal in, or dispose of any B Shares, C Shares and/or D Shares (or any options, warrants, conversion rights and all other rights to acquire or subscribe for such shares) to any person, at any time and subject to any terms and conditions as the Directors think proper.
- 12.7 The authority referred to in article 12.6:

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- 12.7.1 shall be limited to a maximum nominal amount of £200 B Shares, C Shares or D Shares; and
- 12.7.2 may only be exercised for a period of five years from the Date of Original Adoption save that, subject to these Articles, the Directors may make an offer or agreement which would, or might, require any 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).

13. SHARE TRANSFERS: GENERAL

- 13.1 In these Articles, reference to the transfer of a share includes the transfer, assignment or other disposal of a beneficial or other interest in that share, or the creation of a trust or encumbrance over that share, and reference to a share includes a beneficial or other interest in a share.
- 13.2 No shareholder shall transfer any share except with the prior written consent of the holders of a majority of the Ordinary Shares, such majority being equivalent to 51% of the holders of the Ordinary Shares or in accordance with the provisions of these Articles.
- 13.3 To enable the directors to determine whether or not there has been a transfer of shares in the Company in breach of these Articles, the directors of any class may from time to time require any shareholder to provide the Company with such information and evidence as they may reasonably require relevant to that purpose. If a shareholder fails to provide information or evidence in respect of any shares registered in its name to the reasonable satisfaction of such directors within 14 days of their request, such directors may serve a notice on the shareholder stating that the shareholder shall not in relation to all shares held by that shareholder be entitled to be present or to vote in person or by proxy at any general meeting of the Company or any meeting of the holders of shares of that class, or to vote on a written resolution of the shareholders or to receive dividends on the shares until such evidence or information has been provided to the directors' satisfaction. Such directors may reinstate these rights (to the extent that such shares were entitled to such rights prior to the notice given by the directors in accordance with this Article 13.3) at any time.
- 13.4 The B Shares, C Shares and D Shares shall not be transferable save on a Sale, with the prior unanimous written consent of the holders of Ordinary Shares or in accordance with the provisions of Article 15 or Article 17 below.
- 13.5 The directors shall refuse to register or recognise the transfer of any share, whether or not such share is fully paid up, except the transfer of a share pursuant to the provisions of these Articles.
- 13.6 The directors may also refuse to register the transfer of a share unless:
 - 13.6.1 it is lodged at the office or at such place as the directors may appoint and is accompanied by the certificate for the shares to which it relates and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer;
 - 13.6.2 it is in respect of one class of shares only; and

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13.6.3 it is in favour of not more than four transferees.

13.7 If shares of one class are transferred to a member (the Transferee) holding shares of another class, those shares shall automatically, without any further action being required, be converted to shares of the same class as those already held by the Transferee.

14. TRANSFERS: PRE-EMPTION

14.1 Subject to the provisions of Article 13 above, no transfer of a share shall be permitted except in accordance with the following provisions and no member shall transfer any share to any person unless and until the rights of pre-emption contained in this Article 14 shall have been exhausted.

14.2 For the purposes of this Article 14:

14.2.1 **transfer** includes any form of disposal and the creation of any right or interest in favour of any person other than the holder; and

14.2.2 **share** includes any interest (whether legal or equitable) in any share or the right to the allotment of any share.

14.3 A member or other person entitled and proposing to transfer any share(s) (**Selling Member**) shall give notice in writing (**Transfer Notice**) to the Company that he desires to transfer the same accompanied by the relevant share certificate(s). Such notice shall unconditionally constitute the Company as his agent for the transfer of the legal title to, beneficial ownership of, and all interests and rights attaching to the shares referred to in the Transfer Notice (**Sale Shares**) in accordance with this Article 14.3 at the Selling Price (as defined in Article 14.4 or as the case may be). The Selling Member may by notice in writing given to the Company within 7 days after communication to him of the fair value (referred to in Article 14.5) withdraw the Transfer Notice. Save as aforesaid a Transfer Notice once given shall not be capable of being withdrawn. In circumstances where a Mandatory Transfer Notice (as defined below) has been given or is deemed to have been given, the provisions permitting withdrawal in this Article 14.3 shall not apply to such Mandatory Transfer Notice.

14.4 Except in the case of any Transfer Notice which a member is bound to give or is deemed to have given (**Mandatory Transfer Notice**), the Transfer Notice may state in addition to details of the Sale Shares:

14.4.1 the name or names of a person or persons (**Proposing Transferee**) to whom the Sale Shares (or an interest or right or arising from the Sale Shares) are proposed to be transferred if the Sale Shares are not acquired by members or other persons in accordance with the provisions of Articles 14.6 to 14.9; and

14.4.2 the entire consideration per share for which any such transfer or transfers will be made (and, if any of the said consideration is not a cash price expressed in pounds sterling a cash price per share which is so expressed and which is reasonably commensurate with the entire consideration),

and in such event, subject to the directors being satisfied (and to that end being provided with such evidence as they may reasonably require) that the price is a

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bona fide price (not inflated for particular reasons) agreed between the Selling Member and the Proposing Transferee at arm's length and in good faith, such price shall be the **Selling Price** (subject to the deduction of any net dividend or other distribution declared or made after such agreement and prior to the sale of the Sale Shares).

14.5 In the case of a Mandatory Transfer Notice or a Transfer Notice which does not state the further details referred to in Article 14.4.2 or in any case which does not fall within Article 14.4 the expression **Selling Price** shall mean the price per share (if any) specified in the Transfer Notice. If no such price is so specified the auditors, acting as experts and not as arbitrators, shall state in writing what in their opinion is the fair value of the Sale Shares (**Fair Value**) as determined on the following bases and assumptions:

14.5.1 valuing the Sale Shares as on an arm's-length sale between a willing seller and a willing buyer as at the date the Mandatory Transfer Notice or Transfer Notice was served (or deemed served);

14.5.2 that the Sale Shares are capable of being transferred without restriction;

14.5.3 valuing the Sale Shares as a rateable proportion of the total value of all the issued Ordinary Shares without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent but taking into account the economic rights of each class of shares on a return of capital or Sale (pursuant to Article 17); and

14.5.4 reflecting any other factors which the auditors reasonably believes should be taken into account.

The determination of the auditors shall (in the absence of manifest error) be final and binding on all concerned. The cost of obtaining the certificate of the auditors shall be borne by the Company unless the Selling Member shall have withdrawn the Transfer Notice pursuant to Article 14.3 in which case the Selling Member shall bear the cost. Before giving any such certificate the auditors shall give both the Selling Member and the directors the opportunity of expressing their views as to the fair value of the Company.

14.6 Within 21 days after the receipt by the Company of a Transfer Notice or, in a case falling within Article 14.5, the agreement or determination of the Selling Price, the holders of a majority of Ordinary Shares may notify the Company, which, in turn, shall within two days after receipt of such notification, notify the Selling Member and all other Shareholders that:

14.6.1 the Company shall purchase some or all of the Sale Shares pursuant to the provisions of Part 18 of the Companies Act 2006, in which case the chairman of the directors shall determine a timetable for such purchase to which all parties and members shall adhere; and/or

14.6.2 the Company shall offer all or any of the remaining Sale Shares to a third party following unanimous agreement of the holders of the Ordinary Shares, whose provisions shall apply mutatis mutandis.

14.7 Subject to Article 14.6 within 7 days after a Transfer Notice specifying the Selling Price has been received by the directors or, as the case may be, within 10 days after

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the Selling Price shall have been determined (provided that the Selling Member shall not have given notice withdrawing the Transfer Notice in accordance with Article 14.3), the directors shall offer the Sale Shares to each Ordinary Shareholder (other than the Selling Member) in writing (**Directors' Notice**) at the Selling Price and invite each such member to apply in writing within 21 days from the date of the Directors' Notice for the purchase of any of the Sale Shares at the Selling Price and state the maximum number thereof which he is prepared to purchase. The Directors' Notice shall give details of the person to whom the Selling Member wishes to transfer the Sale Shares in the event that no purchaser(s) shall have been found pursuant to Articles 14.7 to 14.10. At the expiration of the said period the directors shall allocate the Sale Shares as nearly as circumstances will admit in the following order:

- 14.7.1 first, to each applicant for Sale Shares, such number of Sale Shares as is equal to that number for which he has applied or his Pro Rata Entitlement whichever is the lesser; and
- 14.7.2 secondly, to each applicant who has applied for Sale Shares in excess of his Pro Rata Entitlement, such number of Sale Shares as is equal to the amount of his excess application; and so that where there are insufficient Sale Shares to meet all such excess applications in full they shall be met in proportion to the existing holding of shares of each such applicant, save that no such applicant shall be required or entitled to take more of the Sale Shares than he shall have applied for.

Where such allocations would give rise to an entitlement to share fractions, the directors shall make such adjustments as they shall consider reasonable.

- 14.8 For the purposes of Article 14.7 the **Pro Rata Entitlement** of a member is the proportion which the shares of which he is holder bears to the total number of Ordinary Shares in issue other than the Sale Shares and any other shares held by the Selling Member.
- 14.9 The Company shall not be required to, and shall not, offer any Sale Shares to any person who remains a member but who has been deemed to have given a Mandatory Transfer Notice on or prior to the date on which any such offer as is referred to in Article 14.7 is made.
- 14.10 If pursuant to Article 14.7 the Company finds members to purchase some or all of the Sale Shares the directors shall within seven days of the expiry of the 21 day period referred to in Article 14.7 give written notice to the Selling Member and to the members who have applied for Sale Shares (**Purchasers**) of the applications and the allocations which have been made under Article 14.7. The Selling Member shall be bound on receipt of the Selling Price per share to transfer the Sale Shares specified in the Transfer Notice (or such of the same for which the directors shall have found Purchasers) to the Purchasers specified by the directors in accordance with this Article 14.10. The purchase shall be completed at a place and time to be appointed by the directors (being not less than 3 days nor more than 10 days after the date of such notice) when against payment of the Selling Price per share (and subject to the transfers being re-presented duly stamped) the Purchaser(s) shall be registered as the holder(s) of the relevant shares in the Register of Members and share certificate(s) in the name(s) of such Purchaser(s) and in respect of the relevant shares shall be delivered.

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- 14.11 If the Selling Member after having become bound to transfer any Sale Shares to a Purchaser makes default in so doing the directors shall authorise some person to execute and deliver on his behalf all documents deeds and other instruments necessary or proper in connection with such transfer(s) of the Sale Shares in favour of the Purchaser(s) and shall enter the name(s) of the Purchaser(s) in the Register of Members as the holder(s) of such of the Sale Shares as shall have been transferred to them as aforesaid. The Company shall receive the purchase money on behalf of the Selling Member but shall not be bound to earn or pay interest thereon. The receipt of the Company for the purchase money shall be a good discharge to any Purchaser (who shall not be bound to see the application thereof) and after the name of the Purchaser has been entered in the Register of Members in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person.
- 14.12 If a Selling Member fails or refuses to sell any Sale Shares to the Company following a resolution that the Company shall purchase the Sale Shares pursuant to Article 14.6, the directors shall authorise some person to execute and deliver on his behalf all documents deeds and other instruments necessary or proper in connection with such sale. After such sale has been effected in purported exercise of the powers set out in this Article 14.12 the validity of the proceedings shall not be questioned by any person.
- 14.13 If by the end of the applicable period specified in Article 14.7 the directors shall not have found purchasers for all the Sale Shares pursuant to this Article 14.13, the Company shall give notice in writing of that fact to the Selling Member within 7 days of the expiry of the 21 day period referred to in Article 14.7. Subject to the proviso below the Selling Member shall be at liberty to transfer those of the Sale Shares for which no purchasers shall have been found at any time within the following 2 months after the date of such notice to the Proposing Transferee or where the Transfer Notice does not contain details of a Proposing Transferee to any one person on a bona fide sale at any price not being less than the Selling Price per share, provided that (i) the directors shall require the Selling Member to provide evidence to them (to their reasonable satisfaction) that such shares are being transferred in pursuance of a bona fide sale for a consideration not being less than the Selling Price per share without any deduction rebate allowance or indulgent terms whatsoever to the purchaser and if not so satisfied the transfer shall not be permitted; and (ii) the holder(s) of the Ordinary Shares shall have approved in writing the person or persons to whom any such shares are to be transferred.

15. TRANSFERS BY B SHAREHOLDERS, C SHAREHOLDERS AND D SHAREHOLDER ON CEASING TO BE A DIRECTOR OR EMPLOYEE AND TRANSFERS ON DEATH OR BANKRUPTCY

- 15.1 Subject to Article 15.5, if an employee or director of the Company or any Group Company (the **relevant individual**) ceases for any reason (including death or bankruptcy) to be an employee or director of the Company or any Group Company and is not continuing as either a director or employee of the Company or any Group Company and:
- 15.1.1 the relevant individual is a holder of B Shares, C Shares or D Shares (whether solely or jointly with any other person); and/or
- 15.1.2 any B Shareholder or C Shareholder or D Shareholder holds B Shares or C Shares or D Shares as the nominee of the relevant individual;

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then the Company may at any time after the date on which the relevant individual ceases to be a director or employee (**Cessation Date**) determine in its absolute discretion that there shall be deemed to have been served a Transfer Notice by any of the holders of B Shares or C Shares or D Shares referred to in this Article (or their personal representatives in the case of their death) (**Compulsory Vendors**) in respect of all or some (at the Company's discretion) of their shares in the Company (however acquired) as the Company may decide. Such shares shall be offered to the Company and the members (other than the Compulsory Vendors) in accordance with the provisions of Article 14 which shall apply mutatis mutandis except that price payable to a Compulsory Vendor for any Sale Shares that comprise of B Shares or C Shares or D Shares shall be:

15.1.3 in the case of B Shares:

15.1.3.1 if the Cessation Date occurs on or prior to the seventh anniversary of the Date of Original Adoption, their nominal value;

15.1.3.2 if the Cessation Date occurs after the seventh anniversary of the Date of Original Adoption of these Articles, the higher of the price determined in accordance with Article 17.2 calculated on the then EBITDArent and for such B Shareholder's proportionate entitlement as if a Sale occurred on the Cessation Date, and their nominal value.

15.1.4 in the case of C Shares:

15.1.4.1 if the Cessation Date occurs on or prior to the third anniversary of the Date of Original Adoption, their nominal value; or

15.1.4.2 if the Cessation Date occurs after the third anniversary of the Date of Original Adoption, the higher of the price determined in accordance with Article 17.2 calculated on the then EBITDArent and for such C Shareholder's proportionate entitlement as if a Sale occurred on the Cessation Date, and their nominal value.

15.1.5 in the case of D Shares:

15.1.5.1 if the Cessation Date occurs on or prior to the seventh anniversary of the Date of Original Adoption, their nominal value;

15.1.5.2 if the Cessation Date occurs after the seventh anniversary of the Date of Original Adoption of these Articles, the higher of the price determined in accordance with Article 17.2 calculated on the then EBITDArent (Architectural) and for such D Shareholder's proportionate entitlement as if a Sale occurred on the Cessation Date, and their nominal value.

In such event the Company may also determine in its absolute discretion to revoke any Transfer Notice given or deemed to have been given by the Compulsory Vendors prior to the Cessation Date (**Previous Notice**) provided that at the time of such determination no sale and purchase of shares subject to such Transfer Notice

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has completed. Upon such determination the Previous Notice shall be automatically revoked forthwith and the shares subject to it shall be included in the Transfer Notice deemed to have been served pursuant to the foregoing provisions of this Article 15.

- 15.2 A Transfer Notice shall be deemed to have been given under this Article 15 on the date of notification by the Company to the Compulsory Vendors of their determination that a Transfer Notice is deemed to have been given (**Deemed Notice Date**).
- 15.3 Without prejudice to Article 15.1 if a majority of the directors so resolve they may at any time give notice to the legal personal representatives of a deceased member (**PRs**) or the trustee in bankruptcy of a member (**Trustee in Bankruptcy**) requiring such person to elect either to be registered himself or to give a Transfer Notice in respect of the shares to which he/they become entitled in consequence of the death or bankruptcy of any member. If such notice is not complied with within 14 days from the date of such notice the directors may authorise some person to execute and deliver a transfer of the shares concerned to some person appointed by the directors as a nominee for the PRs or Trustee in Bankruptcy and the Company may give a good receipt for the purchase price of such shares, register the purchaser or purchasers as the holders of them and issue to them certificates for the same whereupon the purchaser or purchasers shall become indefeasibly entitled to such shares. In any such case the PRs or Trustee in Bankruptcy shall be bound to deliver up the certificates for the shares concerned to the Company whereupon they shall become entitled to receive the purchase price which shall in the meantime be held by the Company on trust for such person or persons but without interest.
- 15.4 For the avoidance of doubt where an individual is employed by and/or serves as a director of a company which is a subsidiary undertaking of the Company Article 14 shall apply upon that company ceasing to be a Group Company and the individual not continuing to be an employee or director of any Group Company.
- 15.5 Article 15.1 shall not apply in circumstances where the relevant individual ceases to be an employee or director of the Company or any Group Company by reason of dismissal by the Company (or other Group Company) which is determined, by an Independent Expert, to have had a 70% or greater chance of being adjudged as unfair (other than on procedural grounds) had the relevant individual not entered into an ESS agreement.

16. DIVIDENDS

- 16.1 Subject to Article 16.2, any amount of dividend payable under these Articles shall belong to and be paid to the holders of the Ordinary Shares pro rata according to their holdings of such shares.
- 16.2 The holders of B Shares, C Shares and/or D Shares shall not be entitled to any dividends or other distributions.

17. RETURN OF CAPITAL AND SALE

- 17.1 On a return of assets whether on a winding-up or reduction of capital or otherwise (except in the case of the purchase by the Company of its own shares) the assets

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and retained profits of the Company available for distribution among the holders of Ordinary Shares pro-rata to their shareholding.

- 17.2 In the event of a Sale then, notwithstanding anything to the contrary in the terms and conditions governing such Sale, the members shall procure that the proceeds of sale shall be distributed amongst them as follows:

- 17.2.1 first in paying an amount equal to the aggregate:

17.2.1.1 Excess EBITDArent to the B Shareholders and C Shareholders (pari passu as if the same constituted one class of share) distributed between them on the basis that each B Share or C Share (as the case may be) shall entitle the holder thereof to 1.33% of the aggregate Excess EBITDArent and any balance of the aggregate Excess EBITDArent remaining shall form part of the balance referred to in article 17.2.2 below; and

17.2.1.2 Excess EBITDArent (Architectural) to the D Shareholders distributed between them on the basis that each D Share (as the case may be) shall entitle the holder thereof to 1% of the aggregate Excess EBITDArent (Architectural) and any balance of the aggregate Excess EBITDArent (Architectural) remaining shall form part of the balance referred to in article 17.2.2 below;

- 17.2.2 second, in distributing the balance among the Shareholders pro rata to their holding of such Ordinary Shares.

- 17.3 For a period of 30 days from the date of a B&M Exit (the **B&M Exercise Period**) the holder of such B Shares or C Shares or D Shares (the **B&M Put Option Holder**) shall have the option (the **B&M Put Option**) exercisable by service of notice in writing to the Company or such other person as the Company shall nominate (the **B&M Put Purchaser**), to be received prior to the expiry of the B&M Exercise Period, to elect that all (but not less than all) of his B Shares or C Shares or D Shares (as the case may be) (the **B&M Put Shares**) be purchased from him by B&M Put Purchaser (and where the B&M Put Purchaser is not the Company, the Company shall procure that the nominated purchaser purchases the B&M Put Shares in accordance with the provisions of Article 17.4), at an aggregate purchase price of calculated in accordance with Articles 17.2.1 as if a Sale had occurred (the **B&M Put Share Consideration**).

- 17.4 On service of notice of exercise of the B&M Put Option, the B&M Put Purchaser shall be obliged to purchase the B&M Put Shares for the B&M Put Share Consideration. Completion of the purchase of the B&M Put Shares shall take place within 12 Business Days following receipt of the notice of exercise of the B&M Put Option by the Company. On completion the B&M Put Option Holder shall deliver to the B&M Put Purchaser:

- 17.4.1 a duly executed instrument of transfer (in such form as approved by the directors) in respect of the B&M Put Shares in favour of the B&M Put Purchaser; and

- 17.4.2 the original share certificate in respect of the B&M Put Shares or an indemnity (in such form as approved by the directors) in respect of such certificate if it has been lost or destroyed;

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and subject to the B&M Put Option Holder complying with the above requirements, the B&M Put Purchaser shall pay the B&M Put Share Consideration to the B&M Put Option Holder.

- 17.5 The obligations of the Company pursuant to the provisions of this Article 17 shall, at all times, be subject to the provisions of the Act. Any shares purchased by the Company pursuant to this Article 17 shall be cancelled immediately following completion.

18. DRAG ALONG

- 18.1 If the holders of 51% of the Ordinary Shares in issue for the time being (**Selling Shareholders**) wish to transfer all (but not some only) of their Ordinary Shares (**Sellers' Shares**) to a bona fide purchaser on arm's length terms (**Proposed Buyer**), the Selling Shareholders may require all other shareholders (**Called Shareholders**) to sell and transfer all their shares (**Called Shares**) to the Proposed Buyer (or as the Proposed Buyer directs) in accordance with the provisions of this Article (**Drag Along Option**).
- 18.2 The Selling Shareholders may exercise the Drag Along Option by giving written notice to that effect to the Called Shareholders (**Drag Along Notice**) at any time before the transfer of the Sellers' Shares to the Proposed Buyer. The Drag Along Notice shall specify:
- 18.2.1 that the Called Shareholders are required to transfer all their Called Shares pursuant to this article 18;
 - 18.2.2 the person to whom the Called Shares are to be transferred;
 - 18.2.3 the purchase price payable for the Called Shares which shall, for each Called Share, be an amount at least equal to the price per share offered by the Proposed Buyer for the Sellers' Shares, other than in respect of any B Shares, C Shares and/or D Shares, the holders of which shall only be entitled to the higher of the nominal value of such shares and the sum calculated in accordance with Article 17.2; and
 - 18.2.4 the proposed date of the transfer.
- 18.3 Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not sold the Sellers' Shares to the Proposed Buyer within thirty Business Days of serving the Drag Along Notice. The Selling Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 18.4 No Drag Along Notice shall require a Called Shareholder to agree to any terms except those specifically set out in this article 18.
- 18.5 Completion of the sale of the Called Shares shall take place on the Completion Date. Completion Date means the date proposed for completion of the sale of the Sellers' Shares unless:
- 18.5.1 all of the Called Shareholders and the Selling Shareholders agree otherwise in which case the Completion Date shall be the date agreed in writing by all of the Called Shareholders and the Selling Shareholders; or

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18.5.2 that date is less than ten Business Days after the date on which the Drag Along Notice is served, in which case the Completion Date shall be the twenty Business Day after service of the Drag Along Notice.

18.6 On or before the Completion Date, the Called Shareholders shall execute and deliver stock transfer forms for the Called Shares, together with the relevant share certificates (or a suitable indemnity for any lost share certificates) to the Company. On the Completion Date, the Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts due pursuant to article 18.2.3 to the extent that the Proposed Buyer has put the Company in the requisite funds. The Company's receipt for the price shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called Shareholders in trust for the Called Shareholders without any obligation to pay interest.

18.7 If any Called Shareholder does not, on or before the Completion Date, execute and deliver (in accordance with article 18.6) transfer(s) in respect of all of the Called Shares held by it, each defaulting Called Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Selling Shareholders to be its agent to execute all necessary transfer(s) on its behalf, against receipt by the Company (on trust for such holder) of the purchase price payable for the Called Shares, and to deliver such transfer(s) to the Proposed Buyer (or as it may direct) as the holder thereof. After the Proposed Buyer (or its nominee) has been registered as the holder of the Called Shares, the validity of such proceedings shall not be questioned by any such person. Failure to produce a share certificate shall not impede the registration of shares under this article 18.7.

18.8 Following the issue of a Drag Along Notice, upon any person exercising a pre-existing option to acquire shares in the Company or exercising a conversion right in respect of any convertible security of the Company (a **New Shareholder**), a Drag Along Notice shall be deemed to have been served on the New Shareholder on the same terms as the previous Drag Along Notice. The New Shareholder shall then be bound to sell and transfer all shares acquired by it to the Proposed Buyer (or as the Proposed Buyer may direct) and the provisions of this article 19 shall apply with the necessary changes to the New Shareholder, except that completion of the sale of the shares shall take place on the Completion Date or immediately upon the New Shareholder becoming a Shareholder of the Company, if later.

19. TAG

19.1 Subject to article 15 but otherwise notwithstanding any other provision of these Articles, no sale of any Ordinary Shares (the "**Committed Shares**") which would result in a Proposed Buyer attaining a Controlling Interest shall be made or registered unless before the transfer is lodged for registration the relevant Proposed Buyer has made a bona fide offer (a "**Tag Along Offer**") by notice in writing (a "**Tag Along Notice**") to acquire, in accordance with this article 19, from all the shareholder other than the proposed Buyer (or persons connected with or acting in concert with him) all the shares in the capital of the Company which are not Committed Shares (the "**Uncommitted Shares**") for the consideration, or at the price, (the "**Tag Along Consideration**") calculated in accordance with article 17.2.

19.2 A Tag Along Notice shall:

19.2.1 state the Tag Along Consideration (subject to article 17.2);

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- 19.2.2 state the identity of the relevant Proposed Buyer;
- 19.2.3 invite the relevant offerees to respond in writing to the Proposed Buyer stating that they wish to accept the Tag Along Offer; and
- 19.2.4 expire, and the offer made in that notice shall be deemed to be withdrawn, on the date (being not less than 5 nor more than 20 Business Days after the date of the Tag Along Notice) specified in that notice.

Decision making by shareholders

20. QUORUM FOR GENERAL MEETINGS

- 20.1 The quorum at any general meeting of the Company, or adjourned general meeting, shall be two persons present in person or by proxy.
- 20.2 No business shall be transacted by any general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.

21. CHAIRING GENERAL MEETINGS

The chairman of the board of directors shall chair general meetings. If the chairman is unable to attend any general meeting, the shareholder who appointed him shall be entitled to appoint another of its nominated directors present at the meeting to act as chairman at the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.

22. VOTING

- 22.1 At a general meeting, on a show of hands every shareholder who is present in person or by proxy shall have one vote, unless the proxy is himself a shareholder entitled to vote; on a poll every shareholder present in person or by proxy shall have one vote for each share of which he is the holder; and on a vote on a written resolution every shareholder has one vote for each share of which he is the holder.
- 22.2 The B Shares, C Shares and D Shares shall not carry any voting rights and the B Shareholders, C Shareholders and D Shareholders (by virtue of their holdings of B Shares, C Shares and/or D Shares) shall not be entitled to receive notice of and to attend, speak or vote at any general meeting

23. POLL VOTES

- 23.1 A poll may be demanded at any general meeting by a qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.
- 23.2 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.

24. PROXIES

- 24.1 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

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the right to vote is to be exercised and in accordance with any instructions contained in the notice of general meeting (or adjourned meeting) to which they relate".

- 24.2 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" as a new paragraph at the end of that article.

Administrative arrangements

25. MEANS OF COMMUNICATION TO BE USED

- 25.1 Any notice, document or other information shall be deemed served on, or delivered to, the intended recipient:
- 25.1.1 if delivered by hand, on signature of a delivery receipt or at the time the notice, document or other information is left at the address; or
 - 25.1.2 if sent by fax, at the time of transmission; or
 - 25.1.3 if sent by pre-paid United Kingdom first class post, recorded delivery or special delivery to an address in the United Kingdom, at 9.00 am on the second Business Day after posting; or
 - 25.1.4 if sent by pre-paid airmail to an address outside the country from which it is sent, at 9.00 am on the fifth Business Day after posting; or
 - 25.1.5 if sent by reputable international overnight courier to an address outside the country from which it is sent, on signature of a delivery receipt or at the time the notice, document or other information is left at the address; or
 - 25.1.6 if sent or supplied by e-mail, one hour after the notice, document or information was sent or supplied; or
 - 25.1.7 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; and
 - 25.1.8 if deemed receipt under the previous paragraphs of this article 25.1 would occur outside business hours (meaning 9.00 am to 5.30 pm Monday to Friday on a day that is not a public holiday in the place of deemed receipt), at 9.00 on the day when business next starts in the place of deemed receipt. For the purposes of this article, all references to time are to local time in the place of deemed receipt.
- 25.2 To prove service, it is sufficient to prove that:
- 25.2.1 if delivered by hand or by reputable international overnight courier, the notice was delivered to the correct address; or
 - 25.2.2 if sent by fax, a transmission report was received confirming that the notice was successfully transmitted to the correct fax number; or

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- 25.2.3 if sent by post or by airmail, the envelope containing the notice was properly addressed, paid for and posted; or
- 25.2.4 if sent by e-mail, the notice was properly addressed and sent to the e-mail address of the recipient.
- 25.3 In proving that any notice, document or information was properly addressed, it will suffice to show that the notice, document or information was addressed to an address permitted for the purpose by the Act.

26. INDEMNITY AND INSURANCE

- 26.1 Subject to article 26.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:
 - 26.1.1 each relevant officer of the Company shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer:
 - 26.1.1.1 in the actual or purported execution and/or discharge of his duties, or in relation to them; and
 - 26.1.1.2 in relation to the Company's activities as a 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 affairs; and
 - 26.1.2 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 26.1.1 and otherwise may take action to enable any such relevant officer to avoid incurring such expenditure.
- 26.2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.
- 26.3 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.
- 26.4 In this article:
 - 26.4.1 a "relevant officer " means any director or other officer or former director or other officer of the Company but excluding in each case any person engaged by the Company as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor; and

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- 26.4.2 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 or any pension fund or employees' share scheme of the Company.

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