

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

of

IN-FILL DESIGN (HOLDINGS) LIMITED

(COMPANY)

Circulation date: 11 July 2019

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (**CA 2006**), the directors of the Company propose that Resolution 1 be passed as a special resolution (**Resolution**).

SPECIAL RESOLUTION

1. **THAT**, the draft regulations attached to this resolution be adopted as the articles of association of the Company in substitution for and to the exclusion of the existing articles of association.

AGREEMENT

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

The undersigned, being the members of the Company entitled to vote on the Resolutions, hereby irrevocably agree to the Resolution:

SIGNED by ANDREW INCE

Date: 11 July 2019

.....

SIGNED by PAUL HARRISON

Date: 11 July 2019

.....

THURSDAY



A21 *A89XF0NF* 18/07/2019 #298
COMPANIES HOUSE

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
IN-FILL DESIGN (HOLDINGS) LIMITED
(Adopted by special resolution passed on 11th July 2019)

Agreed terms

1. INTERPRETATION

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

A Share: an A ordinary share of £1 in the capital of the Company designated as an A Share and **A Shares** shall be construed accordingly;

B Share: an ordinary share of £1 in the capital of the Company designated as a B Share and **B Shares** shall be construed accordingly;

C Share: an ordinary share of £1 in the capital of the Company designated as a C Share and **C Shares** shall be construed accordingly;

Act: the Companies Act 2006;

Appointor: has the meaning given in article 11.1;

Articles: the Company's articles of association for the time being in force;

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 possibly may conflict, with the interests of the Company;

Continuing Shareholder: has the meaning given in article 15;

Controlling Interest: an interest in shares giving to the holder or holders control of the Company within the meaning of section 1124 of the Corporation Tax Act 2010;

Deemed Transfer Notice: a Transfer Notice that is deemed to have been served under any provisions of these Articles;

Eligible Director: a director who would be entitled to vote on the matter at a meeting of directors

Fair Value: in relation to Sale Shares, as determined in accordance with article 16;

Group: in relation to a company, that company, any subsidiary or holding company from time to time of that company, and any subsidiary from time to time of a holding company of that company;

Interested Director: has the meaning given in article 9;

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;

Offer Notice: has the meaning given in article 14;

Offer Period: has the meaning given in article 14;

Proposed Buyer: has the meaning given in article 14;

Proposing Transferor: has the meaning given in article 14;

Purchase Notice: has the meaning given in article 14;

Sale Shares: has the meaning given in article 14;

Sale Price: has the meaning given in article 14;

Shareholders' Agreement: the agreement of even date entered into by the shareholders of the Company;

Transfer Notice: a notice in writing given by any shareholder to the other shareholder where the first shareholder desires, or is required by these Articles, to transfer or offer for transfer (or enter into an agreement to transfer) any shares;

Valuers: the auditors or accountants for the time being of the Company or, if they decline the instruction, an independent firm of accountants jointly appointed by the shareholders or, in the absence of agreement between the shareholders on the identity of the expert within 10 Business Days of a shareholder serving details of a suggested expert on the other, an independent firm of accountants appointed by the President, for the time being, of the Institute of Chartered Accountants in England and Wales (in each case acting as an expert and not as an arbitrator); and

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, save that, for the purposes of article 14, and article 15, "writing" or "written" shall not include the sending or supply of notices, documents or information in electronic form (other than by fax).

- 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, statutory provision or subordinate legislation is a reference to it as amended, extended or re-enacted from time to time.
- 1.7 Any words following the terms **including**, **include**, **in particular** 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.
- 1.8 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 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, 26(5), 27 to 29 (inclusive), 36, 38, 39, 43, 44(2) 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.
- 3.3 Meetings of the directors shall take place at least twice each year.
- 3.4 All decisions made at any meeting of the directors shall be made only by resolution and resolutions at any meeting of the directors or committee of the directors shall be decided by a majority of votes.

4. UNANIMOUS DECISIONS OF DIRECTORS

- 4.1 A decision of the directors is taken in accordance with this article when all Eligible Directors indicate to each other by any means that they share a common view on a matter.
- 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.

5. NUMBER OF DIRECTORS

The number of directors shall not be less than two. 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 by the directors) 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 Subject to article 7.4, the quorum at any meeting of the directors (including adjourned meetings) shall be two directors.

7.2 No business shall be conducted at any meeting of the 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 five Business Days at the same time and place. If a quorum is not present at any such adjourned meeting within 30 minutes of the time specified, then those Eligible Directors present will constitute a quorum.

7.4 For the purposes of any meeting (or part of a meeting):

7.4.1 held pursuant to article 9 to authorise a Conflict of the Director; or

7.4.2 at which the Director is not permitted to vote on any resolution in accordance with article 9.3 as a result of a Conflict,

the quorum for such meeting (or part of a meeting) shall be two Eligible Directors.

8. CHAIRING OF DIRECTORS' MEETINGS

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 The directors may, in accordance with the requirements set out in this article, authorise 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 Any authorisation under this article will be effective only if:

9.2.1 to the extent permitted by the Act, the matter in question shall have been proposed by any director for consideration in the same way that any other

matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine;

9.2.2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and

9.2.3 the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted.

9.3 Any authorisation 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 directors 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 directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the Conflict.

9.5 The directors may revoke or vary such authorisation at any time but this will not affect anything done by the Interested Director prior to such revocation or variation in accordance with the terms of such authorisation.

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

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who appointed him as a director of the Company, and no authorisation under article 9.1 shall be necessary in respect of any such interest.

- 9.7 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors in accordance with these Articles or by the Company in general meeting (subject in each case to any terms and conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.
- 9.8 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.
- 9.9 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 9.8.
- 9.10 Subject, where applicable, to any terms and conditions imposed by the directors 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:
- 9.10.1 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;
- 9.10.2 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;
- 9.10.3 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;
- 9.10.4 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;

9.10.5 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

9.10.6 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. ALTERNATE DIRECTORS

11.1 Any director (other than an alternate director) (**Appointor**) may appoint any person (whether or not a director) other than an existing director representing the other class of shares, to be an alternate director to exercise the Appointor's powers, and carry out the Appointor's responsibilities, in relation to the taking of decisions by the directors, in the absence of the Appointor.

11.2 Any appointment or removal of an alternate director must be effected by notice in writing to the Company (and to the alternate, on removal) signed by the Appointor, or in any other manner approved by the directors.

11.3 The notice must:

11.3.1 identify the proposed alternate; and

11.3.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that he is willing to act as the alternate of the director giving the notice.

11.4 An alternate director has the same rights, in relation to any decision of the directors, as the alternate's Appointor.

11.5 Except as the Articles specify otherwise, alternate directors:

11.5.1 are deemed for all purposes to be directors;

11.5.2 are liable for their own acts and omissions;

11.5.3 are subject to the same restrictions as their Appointor; and

11.5.4 are not deemed to be agents of or for their Appointor,

and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his Appointor is a member.

11.6 A person who is an alternate director but not a director may, subject to him being an Eligible Director:

11.6.1 be counted as participating for the purposes of determining whether a quorum is present at a meeting of directors (but only if that person's Appointor is an Eligible Director and is not participating); and

11.6.2 participate in a unanimous decision of the directors (but only if his Appointor is an Eligible Director in relation to that decision, and does not himself participate).

11.7 A director who is also an alternate director is entitled, in the absence of his Appointor(s), to a separate vote on behalf of each Appointor (provided that an Appointor is an Eligible Director in relation to that decision), in addition to his own vote on any decision of the directors.

11.8 An alternate director may be paid expenses and may be indemnified by the Company to the same extent as if he were a director but shall not be entitled to receive from the Company any remuneration in his capacity as an alternate director except such part (if any) of the remuneration otherwise payable to the alternate's Appointor as the Appointor may by notice in writing to the Company from time to time direct.

11.9 An alternate director's appointment as an alternate (in respect of a particular Appointor) terminates:

11.9.1 when the alternate director's Appointor revokes the appointment by notice to the Company and the alternate director in writing specifying when it is to terminate; or

11.9.2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate director's Appointor, would result in the termination of the Appointor's appointment as a director; or

11.9.3 when the alternate director's Appointor ceases to be a director for whatever reason.

Shares

12. SHARE CAPITAL

12.1 Except as otherwise provided in these Articles, the A Shares, B Shares and C Shares shall rank pari passu in all respects but shall constitute separate classes of shares.

12.2 No share of any class nor any right to subscribe for or to convert any security into a share of any class shall be allotted or granted otherwise than to the holder of a share of that same class.

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

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

12.3.2 a share transferred to a shareholder shall automatically be redesignated on transfer as a share of the same class as those shares already held by the shareholder.

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

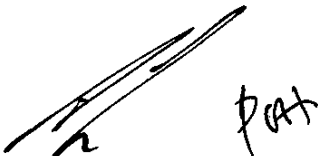
12.4 No variation of the rights attaching to any class of shares shall be effective except with the sanction of a special resolution of the holders of the relevant class of shares. Where a special resolution to vary the rights attaching to a class of shares is proposed at a separate general meeting of 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.

12.5 Each of the following shall be deemed to constitute a variation of the rights attached to each class of shares:

12.5.1 any alteration in the Articles;

12.5.2 any reduction, subdivision, consolidation, redenomination, 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

12.5.3 any resolution to put the Company into liquidation.

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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 share shall be transferred unless the transfer is made in accordance with these Articles or with the prior written consent of all shareholders for the time being. The holders of the A Shares and the holders of the B Shares shall be entitled to transfer these shares without consent of the board or anyone else at a price determined in their absolute discretion.
- 13.3 Subject to article 13.4, the directors must register any duly stamped transfer made in accordance with these Articles and shall not have any discretion to register any transfer of shares which has not been made in compliance with these Articles.
- 13.4 The directors may, as a condition to the registration of any transfer of shares in the Company require the transferee to execute and deliver to the Company a deed under which the transferee agrees to be bound by the terms of the Shareholders' Agreement. The transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee.
- 13.5 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 at any time.

14. PRE-EMPTION RIGHTS ON THE TRANSFER OF SHARES

- 14.1 Either party (**Proposing Transferor**) proposing to transfer all of his C Shares (**Sale Shares**), shall be required before effecting, or purporting to effect the transfer, to give a Transfer Notice in writing to the Company that he desires to transfer the Sale Shares and specifying the price at which he is prepared to sell the Sale Shares in accordance with the following provisions of this Article 14 (**Proposed Price**). The Transfer Notice shall constitute the Company his agent for the sale of the Sale Shares (together with all rights then attached thereto) during the Offer Period (as defined in Article 14.5) to the other shareholder (**Continuing Shareholder**) on the

basis set out in the following provisions of this Article 14 and shall not be revocable except with the consent of the directors or in accordance with Article 14.3

- 14.2 The Sale Shares shall be offered for purchase in accordance with this Article 14 at a price per Sale Share (**Sale Price**) as agreed between the Proposing Transferor and the Continuing Shareholder or, in default of such agreement within 10 Business Days after the date of service of the Transfer Notice, the lower of:

14.2.1 the Proposed Price; and

14.2.2 the Fair Value as determined in accordance with Article 16, and either party shall be entitled to refer this matter to the Valuers with the provisions of article 16, applying mutatis mutandis.

- 14.3 Save where the Transfer Notice is a Deemed Transfer Notice given in accordance with Article 15 or otherwise, the Proposing Transferor may withdraw the Transfer Notice within 7 days of the Fair Value being notified to him.

- 14.4 If the Transfer Notice is not withdrawn in accordance with these Articles, the Company shall offer the Sale Shares for purchase at the Sale Price by a written Offer Notice (**Offer Notice**) given within 10 Business Days after the Sale Price is agreed or determined under Article 16 to the Continuing Shareholder.

- 14.5 The period during which the Continuing Shareholder may accept the offer contained in the Offer Notice shall commence on the date of the Offer Notice and lapse 20 Business Days thereafter (**Offer Period**).

- 14.6 Within the Offer Period, the Continuing Shareholder shall be entitled (but not obliged) to give notice in writing to the Proposing Transferor and the Company that it wishes to purchase the Sale Shares at the Sale Price (**Purchase Notice**).

- 14.7 The Continuing Shareholder is bound to buy all the Sale Shares at the Sale Price when it gives a Purchase Notice to the Proposing Transferor under article 14.6

- 14.8 If, at the expiry of the Offer Period, the Continuing Shareholder has not given a Purchase Notice, the Proposing Transferor may transfer all of his Sale Shares to such person as it may think fit for purchase at a price not less than the Sale Price provided that it does so within three months of the expiry of the Offer Period.

- 14.9 If a Proposing Transferor shall fail or refuse to transfer any Sale Shares to a Purchaser(s) hereunder the provisions of Article 15.3 shall apply mutatis mutandis

15. **COMPULSORY TRANSFERS**

- 15.1 A holder of C Shares is deemed to have served a Transfer Notice under article 14, immediately before any of the following events:

15.1.1 in the case of an individual shareholder

 *part*

- 15.1.1.1 the death of that shareholder; or
 - 15.1.1.2 an order being made for the bankruptcy of that shareholder or a petition being presented for such bankruptcy which petition is not withdrawn or dismissed within 10 days of being presented; or
 - 15.1.1.3 the shareholder convening a meeting of his creditors or circulating a proposal in relation to, or taking any other steps with a view to, making an arrangement or composition in satisfaction of his creditors generally; or
 - 15.1.1.4 the shareholder being unable to pay his debts as they fall due (within the meaning of section 268 Insolvency Act 1968); or
 - 15.1.1.5 any step being taken for the appointment of a receiver manager or administrative receiver over all or any part of the shareholders assets or any other steps being taken to enforce any mortgage charge or other encumbrance over all or any part of the shareholders assets or any shares held by that shareholder; or
 - 15.1.1.6 that shareholder suffering from mental disorder and being admitted to hospital or, by reason of his mental health, being subject to any court order which wholly or partially prevents that shareholder from personally exercising any powers or rights which that shareholder would otherwise have; or
 - 15.1.1.7 that shareholder ceasing to be a director of the Company or employee of the Company and he does not continue as, or become, director or employee of the Company.
- 15.2 The Deemed Transfer Notice has the same effect as a Transfer Notice, except that the Deemed Transfer Notice takes effect on the basis that it does not identify a proposed buyer or state a price for the Sale Shares and the price for the Sale Shares shall be the aggregate Fair Value of those shares, determined by the Valuers in accordance with article 16;
- 15.3 If a shareholder fails to complete a transfer of Sale Shares as required under this article 15, the Company:
- 15.3.1 is irrevocably authorised to appoint any person nominated for the purpose by the Continuing Shareholder as agent to transfer the Sale Shares on that shareholder's behalf and to do anything else that the Continuing Shareholder may reasonably require to complete the sale; and
 - 15.3.2 may receive the purchase price in trust for that shareholder, giving a receipt that shall discharge the Continuing Shareholder.

- 15.4 For the avoidance of doubt the compulsory transfer provisions under this article 15, shall not apply to the A Shares or B Shares.

16. VALUATION

- 16.1 As soon as practicable after deemed service of a Transfer Notice under article 16, the shareholders shall appoint the Valuers to determine the Fair Value of the Sale Shares.

- 16.2 The Valuers shall be requested to determine the Fair Value within 15 Business Days of their appointment and to notify the shareholders in writing of their determination.

- 16.3 The Fair Value for any Sale Share shall be the price per share determined by the Valuers on the following bases and assumptions:

16.3.1 valuing each of the Sale Shares as a proportion of the total value of all the issued shares in the capital of the Company without any premium or discount being attributable to the percentage of the issued share capital of the Company which the Sale Shares represent or for the rights or restrictions applying to the Sale Shares;

16.3.2 if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;

16.3.3 the sale is to be on arms' length terms between a willing seller and a willing buyer;

16.3.4 the Sale Shares are sold free of all encumbrances;

16.3.5 the sale is taking place on the date the Valuers were requested to determine the Fair Value;

16.3.6 to take account of any other factors that the Valuers reasonably believes should be taken into account,

and any difficulty in applying any of the bases set out above shall be resolved by the Valuers as they, in their absolute discretion, see fit.

- 16.4 The shareholders are entitled to make submissions to the Valuers and shall provide (or procure that the Company provides) the Valuers with such assistance and documents as the Valuers reasonably require for the purpose of reaching a decision, subject to the Valuers agreeing to give such confidentiality undertakings as the shareholders may reasonably require.

- 16.5 To the extent not provided for by this article 16, the Valuers may, in their reasonable discretion, determine such other procedures to assist with the valuation as they consider just or appropriate, including (to the extent they consider necessary) instructing professional advisers to assist them in reaching their valuation.

- 16.6 The Valuers' written determination shall be final and binding on the shareholders in the absence of manifest error or fraud.
- 16.7 The costs of obtaining the Valuers' valuation shall be borne by the parties equally or in such other proportion as the Valuers direct

Decision making by shareholders

17. QUORUM FOR GENERAL MEETINGS

- 17.1 The quorum at any general meeting of the Company, or adjourned general meeting, shall be two persons present in person or by proxy, of whom one shall be a holder of A Shares or a duly authorised representative of such holder and one shall be a holder of B Shares or a duly authorised representative of such holder.
- 17.2 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.

18. 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.

19. VOTING

- 19.1 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.
- 19.2 Any resolution proposed as a written resolution in relation to the matter referred to in article 19.1 shall be proposed in a form that provides shareholders with the ability to cast their votes against as well as in favour of such resolution.

20. POLL VOTES

- 20.1 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.
- 20.2 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.


21. PROXIES

- 21.1 Article 45(1)(d) the Model Articles shall be deleted and replaced with the words "is delivered to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of general meeting (or adjourned meeting) to which they relate".
- 21.2 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

22. MEANS OF COMMUNICATION TO BE USED

- 22.1 Subject to article 22.3, any notice, document or other information shall be deemed served on, or delivered to, the intended recipient:
- 22.1.1 if delivered by hand, at the time of delivery; or
 - 22.1.2 if sent by fax, at the time of transmission; or
 - 22.1.3 if sent by pre-paid United Kingdom first class post, recorded delivery or special delivery to an address in the United Kingdom, two Business Days after posting; or
 - 22.1.4 if sent by airmail to an address outside the country from which it is sent, five Business Days after posting; or
 - 22.1.5 if sent by reputable international overnight courier to an address outside the country from which it is sent, at the time of delivery; or
 - 22.1.6 if sent or supplied by e-mail, one hour after the notice, document or information was sent or supplied; or
 - 22.1.7 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
 - 22.1.8 if deemed receipt under the previous paragraphs of this article 22.1 is not within 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 receipt), 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.
- 22.2 To prove service, it is sufficient to prove that:



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- 22.2.1 if delivered by hand [or by reputable international overnight courier, the notice was delivered to the correct address; or
 - 22.2.2 if sent by fax, a transmission report was received confirming that the notice was successfully transmitted to the correct fax number; or
 - 22.2.3 if sent by post the envelope containing the notice was properly addressed, paid for and posted; or
 - 22.2.4 if sent by e-mail, the notice was properly addressed and sent to the e-mail address of the recipient.
- 22.3 Any notice, document or other information served on, or delivered to, an intended recipient under article 14 and article 16 may not be served or delivered in electronic form (other than by fax), or by means of a website.
- 22.4 In proving that any notice, document or information was properly addressed, it shall suffice to show that the notice, document or information was addressed to an address permitted for the purpose by the Act.

23. INDEMNITY AND INSURANCE

- 23.1 Subject to article 23.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:
- 23.1.1 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 in the actual or purported execution and/or discharge of his duties, or in relation to them, including 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
 - 23.1.2 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 23.1.1 and otherwise may take action to enable any such relevant officer to avoid incurring such expenditure.
- 23.2 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.
- 23.3 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.

23.4 In this article:

- 23.4.1 a "relevant officer " means any 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
- 23.4.2 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 of the Company.



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