

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
Ambulance Services 24 Ltd
(Company Number: 11920631)
(the "Company")

INTRODUCTION

1 INTERPRETATION

1.1 In these articles, unless the context otherwise requires:

- A Ordinary Shares** means the A ordinary shares of £1.00 each in the capital of the Company;
- Act:** means the Companies Act 2006;
- Appointor:** has the meaning given in Article 17.1;
- Articles:** means the Company's articles of association for the time being in force;
- Available Profits:** profits available for distribution within the meaning of part 23 of the Act
- B Ordinary Shares:** means the B ordinary shares of £1.00 each in the capital of the Company;
- Bad Leaver** means a Shareholder who (directly or indirectly) ceases to be employed by any Group Company or engaged as a contractor or consultant of the Company as a result of:
- (a) Cause;
 - (b) the Shareholder being in breach of any confidentiality, non-competition, non-disclosure or non-solicitation agreement with any Group Company ; or
 - (c) the Shareholder terminating its or his/her employment agreement with any Group Company or contract for the supply of services to any Group Company in order for whatever reason,
- Board:** means the board of directors of the Company from time to time;
- Business day:** means any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business;
- C Ordinary Shares:** means the C ordinary shares of £1.00 each in the capital of the Company;
- Call:** has the meaning given in article 36;
- Call Notice:** has the meaning given in article 36,
- Cause:** means behaviour entitling any Group Company, to terminate the employment or engagement of any Shareholder summarily or, had the Shareholder been an employee, to summarily dismiss the Shareholder or

	terminate his employment or engagement as a result of gross misconduct, gross negligence and/or dishonesty;
Company's lien:	has the meaning given in article 34;
Competitor:	means any business or company or body competing directly with any Group Company;
Conflict:	has the meaning given in article 14.1;
Controlling Interest	an interest in Shares conferring on the holder or holders control of the Company within the meaning of section 1124 of the Corporation Tax Act 2010.
Disposal:	means the sale or other disposal of any subsidiary or subsidiaries or other assets (except current assets disposed of in the ordinary course of trading) representing (in terms of net assets, turnover or pre-tax profits) more than ninety per cent of the net assets, turnover or pre-tax profits of the Group as shown by its latest audited accounts or its latest management accounts;
D Ordinary Shares	means the D ordinary shares of £1.00 each in the capital of the Company;
Eligible director:	means a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter);
Exit:	means a Share Sale or a Disposal or a Listing;
Exit Value:	means: <ul style="list-style-type: none"> • on a Listing, the value at the Listing Value of the then issued ordinary shares (other than those issued under the Listing arrangement to raise new money); or • on a Share Sale, the consideration payable for the shares of the Company under and the subject of the terms of the Share Sale; or • on a distribution of Remaining Assets relevant to Article 10, the amount or value of the assets the subject of the distribution;
Group:	means the the Company and its subsidiaries (if any) from time to time and "Group Company" shall be construed accordingly;
Group	
Reorganisation:	means any arrangement (by scheme of arrangement, share exchange, under section 110 of the Insolvency Act 1986 or otherwise) under which the Shares in the Company are acquired by a new body corporate in terms that the shareholders of the body corporate and the value of their respective shareholdings and equity interests in that new body corporate after that acquisition are the same or substantially the same as they were immediately prior to that acquisition, disregarding any changes in such shareholdings consequent on the exercise of options and similar entitlements under employee and similar share incentive arrangements operated by the Group or any of its members at the time of the acquisition;

holding company:	has the meaning given in section 1159 of the Act;
Lien Enforcement Notice:	has the meaning given in article 35;
Listing:	means the becoming effective of a listing of any Group Company's securities on a Stock Exchange or the granting of permission for any of any Group Company's securities to be traded on a Stock Exchange and the listing shall be treated as occurring on the day on which trading in the securities began;
Listing Value:	means, in the event of a Listing and as regards an ordinary share, the value of that share (or the share capital into which it has been converted or re-designated or attributable to it at the time of the Listing), as determined by reference to the price at which the ordinary shares of the Company are to be issued or (as appropriate) placed or, in the case of an offer for sale by tender, by reference to the applicable striking price, as part of the Listing arrangements;
Model Articles:	means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these articles;
Ordinary Shares	means the A Ordinary Shares, B Ordinary Shares and C Ordinary Shares;
Prescribed Price	means the price of the Transfer Shares as determined in accordance with Article 25.8;
Redeemable Preference	
Shares	means the redeemable preference shares of £1.00 each in the capital of the Company from time to time;
Sale Proceeds	means the consideration payable (including any deferred and/or contingent consideration) whether in cash or otherwise to those Shareholders selling Shares under a Share Sale (less any fees and expenses payable by the selling Shareholders under that Share Sale).
Share Sale	the sale of (or the grant of a right to acquire or to dispose of) any Shares (in one transaction or as a series of transactions) which would, if completed, result in the buyer of those Shares (or grantee of that right) and persons acting in concert with the buyer of those Shares together acquiring a Controlling Interest, except where the identities of the shareholders in the buyer and the proportion of shares of the buyer held by each of them following completion of the sale are the same as the identities of the Shareholders and their respective shareholdings in the Company immediately before the sale
Remaining Assets:	has the meaning given in Article 10;
Shareholder:	means a holder for the time being of Shares;
Shares:	means the shares (of any class) in the Company or rights to subscribe for, or to convert securities into, shares in the Company;

Share Sale:	means (subject as provided below) the sale or transfer of any Shares constituting at least ninety per cent of the issued share capital of the Company to a single purchaser or to one or more purchasers as part of a single transaction, or the acquisition (whether or not as part of a single transaction) of Shares constituting such an interest by any person or group of persons who are connected persons of each other or who are acting in concert and who did not previously hold such an interest but excluding any sale or transfer of Shares or interest in them as part of a Group Reorganisation;
Stock Exchange:	means The London Stock Exchange plc (including the Alternative Investment Market operated by The London Stock Exchange plc) or any other recognised investment exchange (as defined by Section 285, Financial Services and Markets Act 2000) and their respective share dealing markets;
subsidiary:	means in relation to a holding company wherever incorporated, means a "subsidiary" (as defined in Section 1159 of the Act) for the time being and any other company which for the time being is itself a subsidiary (as so defined) of a company which is itself a subsidiary of such holding company;
Trigger Event	the death of Leo Burdock, Matthew Molyneux or Martin Rogers;
Unanimous Consent	means the consent of all the Shareholders of the Company (other than any Shareholder who has served or who is deemed to have served a Sale Notice.

- 1.2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles.
- 1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.4 A reference in these Articles to an 'Article' is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 1.5 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of any subordinate legislation from time to time made under it, and any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.
- 1.6 Any phrase introduced by the terms 'including', 'include', 'in particular' or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 1.7 Where the context permits, other and otherwise are illustrative and shall not limit the sense of the words preceding them.
- 1.8 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles.
- 1.9 Articles 8, 9 (1), 11(2) and (3), 13, 14(1), (2), (3) and (4), 17(2), 21, 24 (2) (c), 44(2), 49, 52 and 53 of the Model Articles shall not apply to the Company.

- 1.10 Article 7 (2) of the Model Articles shall be amended by the insertion of the words "(for so long as he remains the sole director)" after the words "and the director may".
- 1.11 Article 20 of the Model Articles shall be amended by the insertion of the words "(including any alternate directors) and any secretary" before the words "properly incur".
- 1.12 Article 26 (1) of the Model Articles shall be amended by the insertion of the words "and, unless the share is fully paid, the transferee" after the word "transferor".
- 1.13 Article 27(3) of the Model Articles shall be amended by the insertion of the words "subject to article 10" after the word "But".
- 1.14 Article 29 of the Model Articles shall be amended by the insertion of the words "or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under Model Article 28(2)," after the words "the transmittee's name".
- 1.15 Articles 31(1) (a) to (c) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide" Article 31(d) of the Model Articles shall be amended by the deletion of the words "either" and "or by such other means as the directors decide".
- 1.16 Article 36(4) of the Model Articles shall be amended by the insertion of the words ", or towards paying up any amounts unpaid on existing shares held by the persons entitled" after the words "or as they may direct".

2 OBJECTS OF THE COMPANY

2.1 The Company's objects are:

- 2.1.1 to carry on business as a general commercial company; and
- 2.1.2 any other trade or business which may seem to the Company and its directors to be advantageous and to directly or indirectly enhance all or any of the business of the Company.

2.2 Notwithstanding Article 2.1, the Company's objects are unrestricted.

3 INCOME RIGHTS ATTACHING TO SHARES

3.1 Except as otherwise provided in these Articles, the A Ordinary Shares, the B Ordinary Shares, the C Ordinary Shares, shall rank pari passu in all respects but shall constitute separate classes of shares. Each of the following shall be deemed to constitute a variation of the rights attached to each class of Shares:

- 3.1.1 any alteration in the articles of association of the Company; or
- 3.1.2 any increase or reduction or subdivision or consolidation or other alteration in the issued share capital of the Company or any of the rights attaching to any share capital.

Ordinary Shares

3.2 Subject to Article 3.3, The directors may pay an interim dividend or dividends on the D Ordinary Shares to the exclusion of any other class or classes or to pay an interim dividend or dividends on the A Ordinary Shares, B Ordinary Shares and C Ordinary Shares to the exclusion of the D Ordinary Shares provided that the profits of the Company which are resolved to be paid shall be paid to the

holders of the A Ordinary Shares, B Ordinary Shares and C Ordinary Shares in any year as if the same shall constitute one class of Shares.

Redeemable Preference Shares

- 3.3 After the Trigger Event, the Company shall, without need for a resolution of the Directors, or the Company in general meeting and before application of any profits to reserves or for any other purpose, pay in respect of each Redeemable Preference Share a fixed, cumulative, preferential dividend (**Preferred Dividend**) at an annual rate of F1,000 per Redeemable Preference Share to the person registered as its holder on the due date (such date determined in accordance with this article 3.3).
- 3.4 The Preferred Dividend shall be paid in cash in 12 equal instalments in each financial year of the Company, the first such payment to be made 1 calendar months following the Trigger Date;
- 3.5 Unless the Company has insufficient Available Profits, the Preferred Dividend shall, notwithstanding that such dividend is expressed to be cumulative, be paid immediately on the due date.
- 3.6 If, as a result of not having sufficient Available Profits, the Company is not lawfully permitted to pay the Preferred Dividend in full on the due date, it shall pay the Preferred Dividend to the extent it is lawfully able to do so. The unpaid amount shall:
- 3.6.1 be a debt due from the Company; and
- 3.6.2 accrue interest daily (assuming a 365 day year) at the rate of 3% above the base lending rate of National Westminster Bank plc in respect of the period from the due date to the actual date of payment (both dates inclusive) and such interest shall, to the extent outstanding for the time being, be paid on the date of payment of the Preferred Dividend in respect of which the relevant interest accrues.
- 3.7 If the Company is in arrears in paying the Preferred Dividend, the first Available Profits arising shall be applied in or towards paying off any arrears of Preferred Dividend.
- 3.8 The Company shall procure that the profits of any other Group Company available for distribution shall from time to time (and to the extent lawful), be paid by way of dividend to the Company (or, as the case may be, the relevant Group Company that is its immediate holding company) to the extent necessary to permit lawful and prompt payment by the Company of the Preferred Dividend.
- 3.9 Each of the following shall be deemed to constitute a variation of the rights attached to each class of Shares:
- 3.9.1 any alteration in the articles of association of the Company; or
- 3.9.2 any increase or reduction or subdivision or consolidation or other alteration in the issued share capital of the Company or any of the rights attaching to any share capital.

4 VOTING RIGHTS ATTACHING TO SHARES

- 4.1 Except as otherwise expressly provided in these Articles each holder of A Ordinary Shares present in person or by proxy or corporate representative shall be entitled on a show of hands to one vote and, on a poll to one vote for each A Ordinary Share of which he is the holder.
- 4.2 The D Ordinary Shares and the Redeemable Preference Shares shall not carry any rights to receive notice of or to attend, or speak or vote at any general meetings of the Company.

5 CAPITAL RIGHTS ATTACHING TO SHARES

5.1 On a return of assets on liquidation, capital reduction or otherwise (other than a conversion or purchase of Shares), the assets of the Company remaining after the payment of its liabilities shall be applied (to the extent that the Company is lawfully able to do so) in the following order of priority:

5.1.1 first, in paying to the holders of the Redeemable Preference Shares in respect of each Redeemable Preference Share held the sum of £1,000, together with a sum equal to any arrears and accruals of the Preferred Dividend in respect of that Redeemable Preference Share calculated down to (and including) the date of the return of capital and, if there is a shortfall of assets remaining to satisfy such payments in full, the proceeds shall be distributed to the holders of the Redeemable Preference Shares pro rata to the aggregate amounts due under this article 5.1.1 to each such Redeemable Preference Share held; and

5.1.2 second, in paying to the holders of the Ordinary Shares in respect of each Ordinary Share held the nominal value of that Ordinary Share, together with a sum equal to any arrears and accruals of dividend in respect of that Ordinary Share and, if there is a shortfall of assets remaining to satisfy such payments in full, the proceeds shall be distributed to the holders of the Ordinary Shares pro rata to the aggregate amounts due under this article 5.1.2 to each such Ordinary Share held; and

5.1.3 thereafter, in distributing the balance among the holders of the A Ordinary Shares, B Ordinary Shares and C Ordinary Shares pro rata to the number of Ordinary Shares held, as if they all constituted shares of the same class.

6 EXIT PROVISIONS

6.1 On a Share Sale, the Sale Proceeds shall be distributed in the order of priority set out in article 5. The Directors shall not register any transfer of Shares if the Sale Proceeds are not distributed in that manner (save in respect of any Shares not sold in connection with that Share Sale) provided that, if the Sale Proceeds are not settled in their entirety upon completion of the Share Sale the Directors may register the transfer of the relevant Shares, provided that the Sale Proceeds due on the date of completion of the Share Sale have been distributed in the order of priority set out in article 5;

6.2 On a Disposal, the surplus assets of the Company remaining after payment of its liabilities shall be distributed (to the extent that the Company is lawfully permitted to do so) in the order of priority set out in article 5.

7 REDEMPTION OF REDEEMABLE PREFERENCE SHARES

7.1 The Company may, subject to the provisions of the Act, at any time after the death of the holder(s) of any Redeemable Preference Shares redeem the whole or any part of the Redeemable Preference Shares upon giving to the holder(s) thereof not less than one month's notice in writing before the date fixed for redemption.

7.2 If at any time for redemption under these Articles the Company is permitted by the Act to redeem some only of the Redeemable Preference Shares which it is required to redeem under these Articles then at such time it shall redeem only the Redeemable Preference Shares which it is permitted by the Act to redeem and shall redeem the rest of the Redeemable Preference Shares which it is required to redeem as soon thereafter as it is permitted by the Act to do so.

7.3 Any notice of redemption shall specify the particular shares, to be redeemed, the date fixed for redemption and the place at which the certificates for such shares are to be presented for redemption. At the time and place so fixed, each holder thereof shall be bound to surrender to the Company for cancellation the certificates for his shares which are to be redeemed for cancellation together with (if

applicable) a receipt for the monies payable to him upon the redemption of such shares. Upon such surrender the Company shall pay to him the amount due upon. If any certificate so surrendered to the Company shall include any Redeemable Preference Shares not then to be redeemed, a fresh certificate for those shares shall be issued without charge

- 7.4 There shall be payable on each of the Redeemable Preference Shares redeemed the amount paid up thereon together with any arrears of the fixed cumulative preference dividend payable thereon.

8 FURTHER ISSUES OF SHARES: AUTHORITY

- 8.1 Subject to the remaining provisions of this Article 5 and Article 9, the directors are generally and unconditionally authorised, for the purposes of section 550 of the Act or, where the Company has more than one class of shares, section 551 (1) of the Act and generally, to exercise any power of the Company to:

8.1.1 offer or allot;

8.1.2 grant rights to subscribe for or to convert any security into;

8.1.3 otherwise deal in, or dispose of,

shares of the classes described in Article 3.1 above to any person, at any time and subject to any terms and conditions as the directors think proper Shares may be issued as nil, partly paid or fully paid shares.

- 8.2 The authority referred to in Article 8.1 may only be exercised for a period of five years commencing on the date on which these articles are adopted, save that the directors may make an offer or agreement which would, or might, require ordinary shares to be allotted after the expiry of such authority (and the directors may allot ordinary shares in pursuance of an offer or agreement as if such authority had not expired).

9 FURTHER ISSUES OF SHARES: PRE-EMPTION RIGHTS

- 9.1 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act) made by the Company.

- 9.2 Unless otherwise determined by special resolution, if the Company proposes to allot any Shares (other than any Shares to be held under an employees' share scheme), those Shares shall not be allotted to any person unless the Company has first offered them to all existing shareholders on the date of the offer on the same terms, and at the same price, as those Shares are being offered to other persons on a par passu and pro rata basis to the number of shares held by those holders (as nearly as possible without involving fractions). The offer:

9.2.1 shall be in writing, shall be open for acceptance for a period of 21 business days from the date of the offer and shall give details of the number and subscription price of the relevant Shares; and

9.2.2 shall stipulate that any existing shareholder who wishes to subscribe for a number of Shares in excess of the proportion to which he is entitled shall, in his acceptance, state the number of excess Shares ("Excess Shares") for which he wishes to subscribe,

provided that this article shall not apply, in the event that, the Company wishes to allot Shares for non-cash consideration in which case the written approval of at least 75% of the existing shareholders, or a special resolution of the Company, must be obtained.

9.3 Any Shares not accepted by shareholders pursuant to the offer made to them in accordance with Article 4.2 shall be used for satisfying any requests for Excess Shares made pursuant to Article 9.2. If there are insufficient Excess Shares to satisfy such requests, the Excess Shares shall be allotted to the applicants pro rata to the number of shares held by the applicants immediately before the offer was made to the existing shareholders in accordance with Article 9.1 (as nearly as possible without involving fractions or increasing the number of Excess Shares allotted to any shareholder beyond that applied for by him). After that allotment, any Excess Shares remaining shall be offered to any other person as the directors may determine, at the same price and on the same terms as the offer to the existing shareholders.

9.4 Any Shares not allotted to shareholders in accordance with Articles 9.1 and 9.2 and to section 551 of the Act, shall be at the disposal of the directors who may allot, grant options over or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper.

9.5 No shares shall be allotted to any employee, director, prospective employee or director unless such person has entered into a joint election with the company under section 431 of the Income Tax (Earnings and Pensions) Act 2003.

10 LIQUIDATION PREFERENCE

10.1 On a return of assets on liquidation, capital reduction or otherwise, the assets of the Company remaining after the payment of its liabilities ("**Remaining Assets**") shall be applied (to the extent that the Company is lawfully able to do so) in the following order of priority:

10.1.1 first, in distributing the value of the Remaining Assets up to the nominal value of the Redeemable Preference Shares among the holder(s) of the Redeemable Preference Shares; and

10.1.2 second to the holders of the A Ordinary Shares, B Ordinary Shares, C Ordinary Shares and the D Ordinary Shares pro rata to the total number of A Ordinary Shares, B Ordinary Shares, C Ordinary Shares and the D Ordinary Shares held by them as if they constituted the same class.

11 EXIT PROVISIONS

11.1 On a Listing or on or following a Share Sale the Exit Value attributable to the Shares shall be allocated as far as reasonably practicable in the order of priority set out in Article 10, on the basis that the Exit Value shall be treated as Remaining Assets. The Directors shall not register any transfer of Shares if the consideration payable (including any deferred consideration) whether in cash or otherwise to those Shareholders selling Shares under a Share Sale is not distributed in that manner provided that, if the Exit Proceeds are not settled in their entirety upon completion of the Share Sale:

11.1.1 the Directors may register the transfer of the relevant Shares, provided that the Exit Value due on the date of completion of the Share Sale has been distributed in the order of priority set out in Article 10 (on the basis that the Exit Value shall be treated as Remaining Assets); and

11.1.2 each Shareholder shall take any reasonable action (to the extent lawful and within its control) to ensure that the balance of the Exit Proceeds are distributed in the order of priority set out in Article 10 (on the basis that the Exit Value shall be treated as Remaining Assets).

- 11.2 The value of Exit Proceeds which represent consideration other than cash payable on completion of a Share Sale shall be an amount reasonably determined by the Directors.
- 11.3 On a Disposal, the surplus assets of the Company remaining after payment of its liabilities shall be distributed (to the extent that the Company is lawfully permitted to do so) in the order of priority set out in Article 10 on the basis that such surplus assets are treated as Remaining Assets, provided always that if it is not lawful for the Company to distribute its surplus assets in accordance with the provisions of these Articles, each Shareholder shall (to the extent lawful and within its control) take any reasonable action (including, but without prejudice to the generality of this Article 11.3, such action as may be necessary to put the Company into voluntary liquidation) so that Article 10 applies.
- 11.4 Each Shareholder shall execute and deliver and do such acts deeds documents and things as the Board shall reasonably require of him in that capacity to reorganise the share capital of the Company to be the subject of a Listing into Shares of a class and nominal value appropriate for that purpose.
- 11.5 Each Shareholder shall be deemed hereby irrevocably to appoint such person as shall be nominated for this purpose by the Board as his attorney for the purposes of executing and delivering and doing any acts deeds and things as are required on his part by Article 11.4.

12 DIRECTORS' MEETINGS

- 12.1 Any 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. 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. Where there is only one director such a decision is taken when that director comes to a view on the matter. A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting.
- 12.2 The quorum for the transaction of business at a meeting of directors is any two directors, however if there is only one director in office, the quorum for such meeting shall be one director. When the Company has only two directors, and the Board is considering whether to authorise a conflict pursuant to Article 14, the quorum for those purposes shall be one (but the director having the conflict shall not vote or count towards the quorum).
- 12.3 If the numbers of votes for and against a proposal at a meeting of directors are equal, the chairman or other director chairing the meeting shall have a casting vote.

13 DIRECTORS' DEALINGS WITH THE COMPANY

- 13.1 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.
- 13.2 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 in accordance with Article 13.1 above.
- 13.3 Subject to sections 177(5), 177(6), 182(5) and 182(6) of the Act, the disclosures required under Articles 13.1 and 13.2 and any terms and conditions imposed by the directors, a director shall be

entitled to vote in respect of any proposed or existing transaction or arrangement with the Company in which he is interested and if he shall do so his vote shall be counted and he shall be taken into account in ascertaining whether a quorum is present.

13.4 A director need not declare an interest under Article 13.1 and Article 13.2 as the case may be:

13.4.1 if it cannot reasonably be regarded as likely to give rise to a conflict of interest,

13.4.2 of which the director is not aware, although for this purpose a director is treated as being aware of matters of which he ought reasonably to be aware,

13.4.3 if, or to the extent that, the other directors are already aware of it, and for this purpose the other directors are treated as aware of anything of which they ought reasonably to be aware; or

13.4.4 if, or to the extent that, it concerns the terms of his service contract that have been, or are to be, considered at a board meeting.

14 DIRECTORS' CONFLICTS OF INTEREST

14.1 The directors may, in accordance with the requirements set out in this article, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director breaching his duty under section 175 of the Act to avoid conflicts of interest ("Conflict") provided that the required quorum at the meeting at which the matter is considered is met without counting the director in question or any other interested director.

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

14.2.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised;

14.2.2 be subject to such terms and for such duration, or impose such limits or conditions as the directors may determine;

14.2.3 be terminated or varied by the directors at any time; and

this will not affect anything done by the director prior to such termination or variation in accordance with the terms of the authorisation.

14.3 In authorising a Conflict the directors may decide (whether at the time of giving the authorisation or subsequently) that if a director has obtained any information through his involvement in the Conflict otherwise than as a director of the Company and in respect of which he owes a duty of confidentiality to another person, the director is under no obligation to:

14.3.1 disclose such information to the directors or to any director or other officer or employee of the Company; or

14.3.2 use or apply any such information in performing his duties as a director where to do so would amount to a breach of that confidence.

14.4 Where the directors authorise a Conflict they may (whether at the time of giving the authorisation or subsequently) provide, without limitation, that the director:

14.4.1 is excluded from discussions (whether at meetings of directors or otherwise) related to the Conflict;

- 14.4.2 is not given any documents or other information relating to the Conflict; and
- 14.4.3 may or may not vote (or may or may not be counted in the quorum) at any future meeting of directors in relation to any resolution relating to the Conflict.
- 14.5 Where the directors authorise a Conflict:
- 14.5.1 the director will be obliged to conduct himself in accordance with any terms imposed by the directors in relation to the Conflict, and insofar as he does not do so their authorisation will no longer be valid; and
- 14.5.2 the 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, limits and conditions (if any) as the directors impose in respect of its authorisation and provided that the conflicted director is not in breach of his duties set out in s171 to 177 of the Act otherwise than by reason of the mere existence of the conflict.
- 14.6 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.
- 15 RECORDS OF DECISIONS TO BE KEPT**
- Where decisions of the directors are taken by electronic means (including but not limited to telephone, text message or e-mail) such decisions shall be recorded by the directors in permanent form, so that they may be read with the naked eye.
- 16 NUMBER OF DIRECTORS**
- Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any limitation. When the minimum number of directors shall be one, a sole director may exercise all powers and authorities vested in the directors by the Model Articles and by these articles.
- 17 ALTERNATE DIRECTORS**
- 17.1 Any director (other than an alternate director) (in this Article, the **appointor**) may appoint any person (whether or not a director) to be an alternate director to exercise that director's powers, and carry out that director's responsibilities, in relation to the taking of decisions by the directors, in the absence of the alternate's appointor.
- 17.2 Any appointment or removal of an alternate director must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors.
- 17.3 The notice must:
- 17.3.1 identify the proposed alternate; and
- 17.3.2 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.
- 17.4 An alternate director has the same rights, in relation to any decision of the directors, as the alternate's appointor.

- 17.5 Except as the Articles specify otherwise, alternate directors:
- 17.5.1 are deemed for all purposes to be directors;
 - 17.5.2 are liable for their own acts and omissions;
 - 17.5.3 are subject to the same restrictions as their appointors; and
 - 17.5.4 are not deemed to be agents of or for their appointors,
- and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member.
- 17.6 A person who is an alternate director but not a director
- 17.6.1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating); and
 - 17.6.2 may 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).
- 17.7 A director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the directors (provided that his appointor is an eligible director in relation to that decision).
- 17.8 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.
- 17.9 An alternate director's appointment as an alternate terminates:
- 17.9.1 when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
 - 17.9.2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director; or
 - 17.9.3 when the alternate director's appointor ceases to be a director for whatever reason.
- 18 APPOINTMENT OF DIRECTORS**
- In any case where, as a result of death or bankruptcy, the Company has no shareholders and no directors, the transmittee(s) of the last shareholder to have died or to have a bankruptcy order made against him (as the case may be) have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director.
- 19 RIGHT TO DEMAND A POLL**
- 19.1 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.

19.2 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.

20 PROXIES

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

20.2 Article 45(1) of the Model Articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid, unless the directors, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that article.

21 NO VOTING RIGHTS FOR SHARES ON WHICH MONEY IS OWED TO THE COMPANY

No voting rights attached to a share may be exercised at any general meeting, at any adjournment of it, or on any poll called at or in relation to it, unless all amounts payable to the Company in respect of that share have been paid.

22 NOTICE

22.1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:

22.1.1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted;

22.1.2 if properly addressed and delivered by hand, when it was given or left at the appropriate address;

22.1.3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and

22.1.4 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

For the purposes of this Article, no account shall be taken of any part of a day that is not a working day.

22.2 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act.

23 INDEMNITY

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 shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer;

- 23.1.1.1 In the actual or purported execution and/or discharge of his duties, or in relation to them; and
- 23.1.1.2 in relation to the Company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act),

including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or any associated company's) affairs; and

- 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 any 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 Companies Acts or by any other provision of law.

- 23.3 In this Article:

- 23.3.1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and
- 23.3.2 a "relevant officer" means any director or other officer or former director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor).

24 TRANSFER OF SHARES - GENERAL

- 24.1 No Shareholder shall sell, transfer, assign, pledge, charge or otherwise dispose of any Share or any interest in any Share except as in accordance with Articles 25, 26, 27 or 28 or otherwise as agreed in writing by all the Shareholders.
- 24.2 The Directors shall not refuse to register any transfer of a Share which is permitted under these Articles but may decline to register any transfer of any Share which would otherwise be permitted hereunder if it is a transfer of a Share on which the Company has a lien. Article 26(5) of the Model Articles shall not apply.
- 24.3 The Directors may refuse to register a transfer if it is a transfer of a Share to a bankrupt, a minor or a person of unsound mind.
- 24.4 If a Shareholder becomes aware of any event which is deemed to give rise to an obligation to serve a Sale Notice in accordance with Article 26, he shall immediately give written notice of such event to the Directors.

25 TRANSFER OF SHARES - PRE-EMPTION RIGHTS

The right to transfer Shares shall be subject to the following restrictions:

- 25.1 A Transferor shall deliver a Sale Notice to the Company specifying that he wishes to sell the Transfer Shares. Such Sale Notice shall relate to all of the Shares held by the Transferor. For the avoidance of doubt, a Transferor shall not be permitted to sell only some of the Shares held by him. The Sale Notice shall constitute the appointment of the Company as the Transferor's agent for the sale of the Transfer Shares pursuant to the provisions of this Article at the Prescribed Price. A Sale Notice shall not be withdrawn except with the consent of the Directors.
- 25.2 Subject to Article 25.6, the Company shall within 10 Business Days after a Sale Notice is given (or within 5 Business Days after the ascertainment of the Prescribed Price if later) offer the Transfer Shares to the Continuing Shareholders who hold Ordinary Shares for purchase at the Prescribed Price, pro rata to the total number of Ordinary Shares held by the Continuing Shareholders, (as nearly as may be and without increasing the number sold to any Continuing Shareholder beyond the number applied for by him) (**Initial Offer**). The Initial Offer shall be in writing and shall remain open for acceptance for the Offer Period.
- 25.3 The Company shall make a second offer (**Subsequent Offer**) to those Continuing Shareholders who previously accepted the Initial Offer in respect of any Transfer Shares not accepted pursuant to the Initial Offer. Any Subsequent Offer shall be in writing and shall remain open for acceptance for the Offer Period. The Company shall continue to make Subsequent Offers until either all of the Transfer Shares have been accepted by the Continuing Shareholders holding A Shares or no A Shareholder accepts his/her/its entitlement under any Initial Offer or Subsequent Offer.
- 25.4 The Company shall then repeat the process set out in Articles 25.2 - 25.4 by offering any Sale Shares not accepted under those Articles to those Continuing Shareholders until either all of the Transfer Shares have been accepted by the Continuing Shareholders or no Shareholder accepts his/her/its entitlement under any Initial Offer or Subsequent Offer.
- 25.5 If the Company shall during the Offer Period(s) find Transferees who are willing to purchase all of the Transfer Shares, the Company shall give written notice to the Transferor of the name and address of each such Transferee and the number of the Transfer Shares agreed to be purchased by him, whereupon the Transferor shall be bound, upon payment of the Prescribed Price, to transfer to the Transferees the Transfer Shares agreed to be purchased by them respectively. The sale and purchase shall be completed at a place and time (being not less than 5 and not more than 10 Business Days after the expiry of the final Offer Period) to be appointed by the Directors.
- 25.6 **Provided:-**
- 25.6.1 there is Unanimous Consent; or
- 25.6.2 if pursuant to the operation of Articles 25.2 to 25.5 the Company shall fail to find Transferees for all of the Transfer Shares within the Offer Period then
- subject to due compliance with the relevant provisions of the Act the Company may purchase all or any number of the Transfer Shares at the Prescribed Price and shall serve the Transferor with written notice of its intention to do so within not more than 10 Business Days after expiration of the final Offer Period, whereupon the sales and purchases of the Transfer Shares or any of them pursuant to the provisions of this Article shall be deferred for a reasonable period so as to enable the Company to comply with the relevant provisions of the Act in connection with its purchase of the relevant number of the Transfer Shares.
- 25.7 If the Transferor shall fail to transfer any of the Transfer Shares which he has become bound to transfer, the Directors may authorise some person to execute on his behalf a transfer of those Transfer Shares to the Transferees and/or the Nominee Purchaser (as the case may be) or the

Company and may receive the purchase money and shall register the relevant Transferees and/or the Nominee Purchasers (as the case may be) as the holder of those Transfer Shares and issue to him a certificate for the same (whereupon such Transferees and/or the Nominee Purchasers (as the case may be) shall become indefeasibly entitled to such Transfer Shares) or cancel such Transfer Shares as are acquired by the Company. The Transferor shall in such case be bound to deliver to the Company his certificate for such Transfer Shares and the Company shall, on delivery of the certificate, pay to the Transferor the purchase money, without interest, and shall issue to him a certificate for the balance of any Shares comprised in the certificate so delivered which the Transferor has not become bound to transfer

- 25.8 Subject to Article 25.9, the Prescribed Price for the Transfer Shares shall be such price as the Transferor and the Directors shall agree or, failing agreement, the price certified (upon request by both the Transferor and the Directors) by the auditors/accountants for the time being of the Company and failing such request by such independent accountants as the parties shall agree or as may be nominated by the president for the time being of the Institute of Chartered Accountants in England and Wales. The price certified shall concern basis, assuming a willing seller and a willing buyer and disregarding any restrictions on transfer, and on terms that no discount or enhancement shall be applied to the value of the Transfer Shares by reason of the fact that (if such is the case) they represent a minority or majority interest in the Company, and in so certifying, the auditors/accountants shall be deemed to be acting as experts and not as arbitrators and their certificate shall be conclusive and binding on the Transferor and the Transferees and/or the Nominee Purchasers (as the case may be) and their fees shall be paid by the parties equally unless otherwise agreed in writing between them.
- 25.9 If the Transferor is a Bad Leaver, the Prescribed Price shall be a sum equal to the nominal value of the Sale Shares.
- 25.10 If the Company shall not during the Offer Period find Transferees willing to purchase all of the Transfer Shares or if, through no default of the Transferor, the purchase of any Transfer Shares shall not be completed within 5 Business Days after the date appointed for this purpose by the Directors, the Transferor may, subject to the Unanimous Consent of the Continuing Shareholders, at any time within 120 days after that date transfer the Transfer Shares to any third party at a price per Share not less than the Prescribed Price.
- 25.11 If a Sale Notice is not given within 10 Business Days after being required by the Directors to be given in accordance with the provisions of these Articles, a Sale Notice shall be deemed to have been given at the expiry of such 20 Business Days and the provisions of Articles 25.2 to 25.10 of this Article shall then take effect.
- 25.12 The Directors may in their absolute discretion and without giving any reason why decline to register any transfer of any Shares not being a transfer authorised by the provisions of this Article 25.

26 OBLIGATORY SHARE TRANSFERS

- 26.1 Subject always to the operation of Article 25:

26.1.1 The survivor or survivors of a Deceased Shareholder where he was a joint holder and his PRs where he was a sole holder or the only survivor of joint holders shall be the only persons recognised by the Company as having any title to his interest but nothing contained in these Articles shall release the estate of a Deceased Shareholder from any liability in respect of any Share which had been jointly held by him.

26.1.2 The Shares of a Deceased Shareholder shall be deemed to be the subject of a Sale Notice served pursuant to Article 25.1 on the date falling 20 Business Days after the date of the Deceased Shareholder's death and the PRs shall send his/her share certificate in respect of the Transfer Shares to the Company at its registered office.

26.2 Articles 27 to 29 of the Model Articles shall not apply.

26.3 If at any time a Shareholder:

26.3.1 (being an individual) has a bankruptcy order made against him or becomes insolvent or, (being a corporation), notice has been issued to convene a meeting for the purpose of pursuing a resolution to wind up that party or such a resolution has been passed, or legal proceedings have been taken in relation to the winding up or an administration order had been presented against that party or a proposal for a voluntary arrangement to be made in relation to that party under Part I Insolvency Act 1986 has been made;

26.3.2 is assessed as lacking capacity under the Mental Capacity Act 2005 or any statutory re-enactment, amendment or modification of it;

26.3.3 becomes a Leaver for any reason;; or

26.3.4 is the subject of a Change of Control;

26.3.5 materially breaches any provision of these Articles as amended or varied from time to time, then upon the occurrence of such event, the relevant Shareholder shall be deemed to have delivered a Sale Notice to the Company in respect of all the Shares registered in his name in accordance with Article 25.1 and the provisions of Articles 25.2 to 10.10 shall apply.

27 DRAG ALONG

27.1 If the holders of 100% of the A Ordinary Shares and 100% of the B Ordinary Shares in issue for the time being (the "**Selling Shareholders**") wish to transfer all of their interest in Shares ("**Sellers' Shares**") to a bona fide arm's-length purchaser ("**Proposed Buyer**"), the Selling Shareholders shall have the option ("**Drag Along Option**") to require all the other holders of Shares on the date of the request ("**Called Shareholders**") to sell and transfer all their interest in Shares with full title guarantee to the Proposed Buyer (or as the Proposed Buyer may direct) in accordance with the provisions of this Article 27.

27.2 The Selling Shareholders may exercise the Drag Along Option by giving notice in writing to that effect (a "**Drag Along Notice**"), at any time before the completion of the transfer of the Sellers' Shares, to the Proposed Buyer and each Called Shareholder. A Drag Along Notice shall specify:

27.2.1 that the Called Shareholders are required to transfer all their Shares ("**Called Shares**") pursuant to this Article 27;

27.2.2 the identity of the Proposed Buyer (and, if relevant, the transferee(s) nominated by the Proposed Buyer);

27.2.3 the consideration payable for the Called Shares calculated in accordance with Article 27.4;

27.2.4 the proposed date of completion of transfer of the Called Shares.

No Drag Along Notice shall require a Called Shareholder to agree to any terms except those specifically set out in this Article 27.

- 27.3 Once given, a Drag Along Notice may not be revoked save with the prior consent of the Directors. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not completed the transfer of all the Sellers' Shares to the Proposed Buyer (or as the Proposed Buyer may direct) within 20 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.
- 27.4 The consideration (in cash or otherwise) for which the Called Shareholders shall be obliged to sell each of the Called Shares shall be that to which they would be entitled if the total consideration proposed to be paid by the Proposed Buyer were distributed to the holders of the Called Shares and the Seller's Shares in accordance with the provisions of Article 10.
- 27.5 Completion of the sale and purchase of the Called Shares shall take place on the same date as, and conditional upon the completion of, the sale and purchase of the Sellers' Shares unless all of the Called Shareholders and the Selling Shareholders otherwise agree.
- 27.6 Within 20 Business Days of the Proposed Buyer serving a Drag Along Notice on the Called Shareholders, the Called Shareholders shall deliver stock transfer forms for their Shares in favour of the Proposed Buyer (or as the Proposed Buyer may direct), together with the share certificate(s) in respect of those Shares (or a suitable indemnity in respect thereof) to the Company. On the expiration of that 20 Business Day period the Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts they are respectively due pursuant to Article 27.4 to the extent the Proposed Buyer has put the Company in the requisite funds. The Company's receipt for the amounts due pursuant to Article 27.4 shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called Shareholders pursuant to Article 27.4 in trust for the Called Shareholders without any obligation to pay interest.
- 27.7 To the extent that the Proposed Buyer has not, on the expiration of the 20 Business Day period, put the Company in funds to pay the amounts due pursuant to Article 27.4, the Called Shareholders shall be entitled to the return of the stock transfer forms and share certificate(s) (or suitable indemnity) for the relevant Shares.
- 27.8 If any Called Shareholder fails to deliver to the Company a duly executed stock transfer form (or forms) in respect of the Called Shares held by him (together with the share certificate(s) in respect of those Called Shares (or a suitable indemnity in respect thereof)) the defaulting Called Shareholder shall be deemed to have appointed any person nominated for the purpose by the Selling Shareholders to be his agent and attorney to execute and deliver all necessary transfers on his behalf, against receipt by the Company (on trust for such holder) of the consideration payable for the Called Shares. After the Proposed Buyer (or person(s) nominated by the Proposed Buyer) has been registered as the holder of any such Called Shares, the validity of such proceedings shall not be questioned by any person. Failure to produce a share certificate shall not impede the registration of any transfer of Shares under this Article 27.
- 27.9 Upon any person, following the issue of a Drag Along Notice, becoming a Shareholder (or increasing an existing shareholding) including, without limitation, pursuant to the exercise of any option, warrant or other right to acquire or subscribe for, or to convert any security into, Shares (a "New Shareholder"), a Drag Along Notice shall be deemed to have been served upon the New Shareholder, on the same terms as the previous Drag Along Notice, who shall then be bound to sell and transfer all such Shares acquired by him to the Proposed Buyer (or as the Proposed Buyer may direct) and the provisions of this Article 27 shall apply mutatis mutandis to the New Shareholder, save that completion of the sale of such Shares shall take place forthwith upon the later of the Drag

Along Notice being deemed served on the New Shareholder and the date of completion of the sale of the Called Shares.

- 27.10 Any Sale Notice served in respect of the transfer of any Share which has not completed before the date of service of a Drag Along Notice shall automatically be revoked by the service of a Drag Along Notice.

28 TAG ALONG

- 28.1 If Shareholders holding in aggregate no less 100% of the A Ordinary Shares and 100% of the B Ordinary Shares in issue for the time being ("**Majority Sellers**") receive an offer from, or reach agreement with, a Third Party Purchaser for the purchase by such third party of no less than 90% of the A Shares in issue for the time being ("**Majority Holding**"), which the Majority Sellers wish to accept, the Majority Sellers must serve a notice to that effect on all the other Shareholders ("**Minority Sellers**")
- 28.2 Upon receipt of the notice served in accordance with article 28.1, the Minority Sellers shall, for a period of 5 Business Days following receipt of such notice ("**Tag Option Period**"), have the option ("**Tag Along Option**") to serve a counter-notice on the Majority Sellers ("**Tag Along Notice**") providing that the Majority Sellers shall not be entitled to sell the Majority Holding to the Third Party Purchaser unless all the issued Shares are sold to such Third Party Purchaser on (pro rata) identical terms, or as near identical terms as are practicable in the circumstances.
- 28.3 The consideration (in cash or otherwise) for which the Minority Sellers shall be entitled to sell such Shares held by them shall be that to which they would be entitled if the total consideration proposed to be paid by the Third Party Purchaser were distributed to the Minority Sellers and the Majority Sellers in accordance with the provisions of Article 10.
- 28.4 A Tag Along Notice must be delivered within the Tag Option Period to all of the Majority Sellers, and signed by or on behalf of all of the Minority Sellers, failing which the Tag Along Option will lapse and thereupon, subject to the provisions of Article 25, the Majority Sellers shall be entitled to sell the Majority Holding to the Third Party Purchaser.
- 28.5 A Tag Along Notice, once given, may not be withdrawn except with the written consent of the Majority Sellers.

29 SECRETARY

The Company is not required to have a secretary, but directors may choose to appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the directors so decide, appoint a replacement, in each case by a decision of the directors.

30 PURCHASE OF OWN SHARES

- 30.1 Subject to the Act but without prejudice to any other provision of these Articles, the Company may purchase its own shares in accordance with Chapter 4 of Part 18 of the Act, including (without limitation) with cash up to any amount in a financial year.

31 INSURANCE

In accordance with section 233 of the Act, 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 liability attaching to him which relates to the Company.

32 DIVIDENDS

- 32.1** Except as otherwise provided for by these Articles or the rights attached to Shares, all dividends must be:
- 32.1.1** declared and paid according to the amounts paid up on the Shares on which the dividend is paid; and
 - 32.1.2** apportioned and paid proportionately to the amounts paid up on the Shares during any portion or portions of the period in respect of which the dividend is paid.
- 32.2** If any Share is issued on terms providing that it ranks for dividend as from a particular date that Share ranks for dividend accordingly.
- 32.3** For the purposes of calculating dividends, no account is to be taken of any amount which has been paid up on a Share in advance of the due date for payment of that amount.

33 DEDUCTIONS FROM DISTRIBUTIONS IN RESPECT OF SUMS OWED TO THE COMPANY

- 33.1** If:
- 33.1.1** a Share is subject to the Company's lien (as defined in Article 34); and,
 - 33.1.2** the directors are entitled to issue a Lien Enforcement Notice in respect of it, they may, instead of issuing a Lien Enforcement Notice, deduct from any dividend or other sum payable in respect of the share any sum of money which is payable to the Company in respect of that share to the extent that they are entitled to require payment under a Lien Enforcement Notice.
- 33.2** Money so deducted under 33.1 above must be used to pay any of the sums payable in respect of that share.
- 33.3** The Company must notify the distribution recipient in writing of:
- 33.3.1** the fact and amount of any such deduction;
 - 33.3.2** any non-payment of a dividend or other sum payable in respect of a share resulting from any such deduction; and
 - 33.3.3** how the money deducted has been applied.

34 COMPANY'S LIEN OVER SHARES

- 34.1** The Company has a lien (the "Company's lien") over every Share, whether or not fully paid, which is registered in the name of any person indebted or under any liability to the Company, whether he is the sole registered holder of the Share or one of several joint-holders, for all monies payable by him (either alone or jointly with any other person) to the Company, whether payable immediately or at some time in the future.
- 34.2** The Company's lien over a Share:
- 34.2.1** takes priority over any third party's interest in that Share; and
 - 34.2.2** extends to any dividend or other money payable by the Company in respect of that Share and (if the lien is enforced and the Share is sold by the Company) the proceeds of sale of that Share.

- 34.3 The directors may at any time decide that a share which is or would otherwise be subject to the Company's lien shall not be subject to it, either wholly or in part.

35 ENFORCEMENT OF THE COMPANY'S LIEN

- 35.1 Subject to the provisions of this Article, if

35.1.1 a Lien Enforcement Notice has been given in respect of a Share; and

35.1.2 the person to whom the notice was given has failed to comply with it,

the Company may sell that Share in such manner as the directors decide.

- 35.2 A Lien Enforcement Notice:

35.2.1 may only be given in respect of a Share which is subject to the Company's lien, in respect of which a sum is payable and the due date for payment of that sum has passed;

35.2.2 must specify the Share concerned;

35.2.3 must require payment of the sum within 14 clear days of the notice (that is, excluding the date on which the notice is given and the date on which that 14 day period expires);

35.2.4 must be addressed either to the holder of the Share or to a transmittee of that holder; and

35.2.5 must state the Company's intention to sell the Share if the notice is not complied with.

- 35.3 Where Shares are sold under this Article:

35.3.1 the directors may authorise any person to execute an instrument of transfer of the Shares to the purchaser or to a person nominated by the purchaser; and

35.3.2 the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.

- 35.4 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied:

35.4.1 first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice; and

35.4.2 second, to the person entitled to the Shares at the date of the sale, but only after the certificate for the Shares sold has been surrendered to the Company for cancellation, or an indemnity in a form reasonably satisfactory to the directors has been given for any lost certificates, and subject to a lien equivalent to the Company's lien over the Shares before the sale for any money payable by that person (or his estate or any joint holder of the shares) after the date of the Lien Enforcement Notice.

- 35.5 A statutory declaration by a director (or a Company secretary, if appointed) that the declarant is a director (or Company secretary) and that a Share has been sold to satisfy the Company's lien on a specified date:

35.5.1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and

35.5.2 subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the Share.

36 CALL NOTICES

36.1 Subject to the Articles and the terms on which Shares are allotted, the directors may send a notice (a "call notice") to a Shareholder requiring the Shareholder to pay the Company a specified sum of money (a "call") which is payable to the Company at the date when the directors decide to send the call notice.

36.2 A call notice:

36.2.1 may not require a Shareholder to pay a call which exceeds the total amount of his indebtedness or liability to the Company;

36.2.2 must state when and how any call to which it relates is to be paid; and

36.2.3 may permit or require the call to be made in instalments.

36.3 A Shareholder must comply with the requirements of a call notice, but no Shareholder is obliged to pay any call before 14 clear days (that is, excluding the date on which the notice is given and the date on which that 14 day period expires) have passed since the notice was sent.

36.4 Before the Company has received any call due under a call notice the directors may:

36.4.1 revoke it wholly or in part; or

36.4.2 specify a later time for payment than is specified in the notice,

by a further notice in writing to the shareholder in respect of whose Shares the call is made.

37 LIABILITY TO PAY CALLS

37.1 Liability to pay a call is not extinguished or transferred by transferring the Shares in respect of which it is required to be paid.

37.2 Joint holders of a Share are jointly and severally liable to pay all calls in respect of that Share.

37.3 Subject to the terms on which Shares are allotted, the directors may, when issuing Shares, provide that call notices sent to the holders of those Shares may require them:

37.3.1 to pay calls which are not the same; or

37.3.2 to pay calls at different times.

38 WHEN CALL NOTICE NEED NOT BE ISSUED

38.1 A call notice need not be issued in respect of sums which are specified, in the terms on which a share is issued, as being payable to the Company in respect of that Share:

38.1.1 on allotment;

38.1.2 on the occurrence of a particular event; or

38.1.3 on a date fixed by or in accordance with the terms of issue.

38.2 But if the due date for payment of such a sum has passed and it has not been paid, the holder of the Share concerned is treated in all respects as having failed to comply with a call notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture.

39 FAILURE TO COMPLY WITH CALL NOTICE: AUTOMATIC CONSEQUENCES

39.1 If a person is liable to pay a call and fails to do so by the call payment date:

39.1.1 the directors may issue a notice of intended forfeiture to that person; and

39.1.2 until the call is paid, that person must pay the Company interest on the call from the call payment date at the relevant rate.

39.2 For the purposes of this article:

39.2.1 the "call payment date" is the time when the call notice states that a call is payable, unless the directors give a notice specifying a later date, in which case the "call payment date" is that later date; and

39.2.2 the "relevant rate" is:

39.2.2.1 the rate fixed by the terms on which the share in respect of which the call is due was allotted;

39.2.2.2 such other rate as was fixed in the call notice which required payment of the call, or has otherwise been determined by the directors; or

39.2.2.3 if no rate is fixed in either of these ways, 5 per cent per annum.

39.3 The relevant rate must not exceed by more than 5 percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998.

39.4 The directors may waive any obligation to pay interest on a call wholly or in part.

40 NOTICE OF INTENDED FORFEITURE

40.1 A notice of intended forfeiture:

40.1.1 may be sent in respect of any Share in respect of which a call has not been paid as required by a call notice;

40.1.2 must be sent to the holder of that Share (or all the joint holders of that Share) or to a transmittee of that holder;

40.1.3 must require payment of the call and any accrued interest and all expenses that may have been incurred by the Company by reason of such non-payment by a date which is not less than 14 clear days after the date of the notice (that is, excluding the date on which the notice is given and the date on which that 14 day period expires);

40.1.4 must state how the payment is to be made; and

40.1.5 must state that if the notice is not complied with, the Shares in respect of which the call is payable will be liable to be forfeited.

41 DIRECTORS' POWER TO FORFEIT SHARES

If a notice of intended forfeiture is not complied with before the date by which payment of the call is required in the notice of intended forfeiture, the directors may decide that any Share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited Shares and not paid before the forfeiture.

42 EFFECT OF FORFEITURE

- 42.1** Subject to the Articles, the forfeiture of a Share extinguishes:
- 42.1.1** all interests in that Share, and all claims and demands against the Company in respect of it; and
 - 42.1.2** all other rights and liabilities incidental to the Share as between the person whose share it was prior to the forfeiture and the Company.
- 42.2** Any Share which is forfeited in accordance with the Articles:
- 42.2.1** is deemed to have been forfeited when the directors decide that it is forfeited;
 - 42.2.2** is deemed to be the property of the Company, and
 - 42.2.3** may be sold, re-allotted or otherwise disposed of as the directors think fit.
- 42.3** If a person's Shares have been forfeited:
- 42.3.1** the Company must send that person notice that forfeiture has occurred and record it in the register of shareholders;
 - 42.3.2** that person ceases to be a Shareholder in respect of those Shares;
 - 42.3.3** that person must surrender the certificate for the Shares forfeited to the Company for cancellation;
 - 42.3.4** that person remains liable to the Company for all sums payable by that person under the Articles at the date of forfeiture in respect of those Shares, including any interest (whether accrued before or after the date of forfeiture); and
 - 42.3.5** the directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the Shares at the time of forfeiture or for any consideration received on their disposal.

43 PROCEDURE FOLLOWING FORFEITURE

- 43.1** If a forfeited Share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the directors may authorise any person to execute the instrument of transfer.
- 43.2** A statutory declaration by a director or the Company secretary that the declarant is a director or the Company secretary and that a Share has been forfeited on a specified date:
- 43.2.1** is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and
 - 43.2.2** subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the Share.
- 43.3** A person to whom a forfeited Share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the Share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the Share.
- 43.4** If the Company sells a forfeited Share, the person who held it prior to its forfeiture is entitled to receive from the Company the proceeds of such sale, net of any commission, and excluding any amount which:
- 43.4.1** was, or would have become, payable; and

43.4.2 had not, when that share was forfeited, been paid by that person in respect of that Share, but no interest is payable to such a person in respect of such proceeds and the Company is not required to account for any money earned on them.

44 SURRENDER OF SHARES

33 1 A Shareholder may surrender any Share:

44.1.1 in respect of which the directors may issue a notice of intended forfeiture;

44.1.2 which the directors may forfeit; or

44.1.3 which has been forfeited.

44.2 The directors may accept the surrender of any such Share.

44.3 The effect of surrender on a Share is the same as the effect of forfeiture on that Share.

44.4 A Share which has been surrendered may be dealt with in the same way as a Share which has been forfeited.

Number of Company: 11920631

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

Ambulance Services 24 Ltd (the "Company")

Circulation Date 8th May 2022 ("Circulation Date")

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

Special Resolution

1. THAT the businesses adopts the attached Articles of Association from the date above

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

The undersigned, being persons entitled to vote on the Resolution on the Circulation Date, hereby irrevocably agrees to the Resolution.

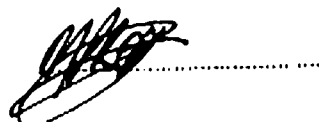
Signed by Leo Burdock



Date

08/05/2022

Signed by Martin Rogers



Date

08/05/2022

SIGNED BY MATTHEW HOLYMANX



DATE

09/05/2022

- 1 If you agree with the Resolution, please indicate your agreement by signing and dating this document were indicated above and returning it to the Company
- 2 Once you have indicated your agreement to the Resolution you may not revoke your agreement.
- 3 If you do not agree to the Resolution, you do not need to do anything. You will not be deemed to agree if you fail to reply.
- 4 Unless sufficient agreement has been received to pass the Resolution by the date 28 days from the Circulation Date, it will lapse. If you agree to the Resolution, please ensure that your agreement reaches us before or during that date.