



PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

THORNREST NVESTMENT PROPERTIES LTD

COMPANY NUMBER: 13371755

(A Private Company adopting Model Articles
for private companies limited by shares with modifications)

(As adopted by Special Resolution passed on 1 October 2021.)

TABLE OF CONTENTS

1.	Interpretation	1
2.	Unanimous Decisions	3
3.	Calling a Directors' Meeting	4
4.	Quorum for Directors' Meetings	4
5.	Casting Vote.....	4
6.	Transactions or Other Arrangements With the Company.....	4
7.	Directors' Conflicts of Interest	5
8.	Records of Decisions to be Kept.....	6
9.	Number of Directors	6
10.	Appointment of Directors	6
11.	Appointment and Removal of Alternate Directors.....	6
12.	Rights and Responsibilities of Alternate Directors	7
13.	Termination of Alternate Directorship	7
14.	Secretary	8
15.	Share Capital.....	8
16.	Further Issue of Shares	9
17.	Further Issue of Shares – Pre-emption	9
18.	Purchase of Own Shares	10
19.	Dividends	10
20.	Transfer of Shares.....	12
21.	Fair Value.....	14
22.	Proxies	15
23.	Means of Communication to be Used	15
24.	Indemnity	16
25.	Insurance	17

Company number 13371755

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

THORNREST INVESTMENT PROPERTIES LTD

(Adopted by special resolution passed on)

INTRODUCTION

1. INTERPRETATION

1.1 The following definitions and rules of interpretation apply in these Articles:

A Ordinary Shares: means A ordinary shares of £1.00 each in the capital of the Company (from time to time) and an **A Shareholder** shall mean any registered holder of any A Ordinary Shares.

Act: means the Companies Act 2006.

appointor: has the meaning given in Article 11.1.

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

B Ordinary Shares: means B ordinary shares of £1.00 each in the capital of the Company (from time to time) and a **B Shareholder** shall mean any registered holder of any B Ordinary Shares.

Business Day: means any day other than a Saturday, Sunday or public holiday in England on which banks in London are open for business.

C Ordinary Shares: means C ordinary shares of £1.00 each in the capital of the Company (from time to time) and a **C Shareholder** shall mean any registered holder of any C Ordinary Shares.

Conflict: has the meaning given in Article 7.1.

D Ordinary Shares: means D ordinary shares of £1.00 each in the capital of the Company (from time to time) and a **D Shareholder** shall mean any registered holder of any D Ordinary Shares.

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).

Excess Shares: has the meaning given to it in Article 17.3.

Fair Value: has the meaning given in Article 21.

Family: means Aleem Siddiqi and/or Arifa Siddiqi and their lineal descendants.

Family Trust: means a trust under which all of the property subject to the trust and the income therefrom (and all interest in such property and/or income) is held and/or applied for the benefit of a member of the Family under which no power of control is capable of being exercised over the votes of any Shares which are the subject of the trust by any person other than the trustee(s) of the trust or a member of the Family and trust includes a trust arising under a settlement, or declaration of trust, bare trust, inter vivos, testamentary disposition or a trust arising on an intestacy

Hurdle Value: £3,100,000.

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.

New Shares: has the meaning given in Article 17.1.

Sale: means the sale of the whole of the issued share capital of the Company to a single buyer or to one or more buyers as part of a single transaction.

Sale Consideration: has the meaning given in Article 15.2

Sale Shares: has the meaning given in Article 20.3.

Shares: means the shares of £1.00 each in the capital of the Company (from time to time) and a **Shareholder** shall mean any registered holder of Shares.

Transfer Notice: has the meaning given in Article 20.3.

Valuer: the accountants for the time being of the Company or, if they decline the instruction, an independent firm of accountants or valuers appointed by the Board.

- 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 or statutory provision is a reference to it as amended, extended or re-enacted from time to time.

- 1.6 A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- 1.7 Any words following the terms **including**, **include**, **in particular**, **for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- 1.8 Where the context permits, **other** and **otherwise** are illustrative and shall not limit the sense of the words preceding them.
- 1.9 The Model Articles shall apply to the company, except in so far as they are modified or excluded by, or are inconsistent with, these Articles.
- 1.10 Articles 8, 9(1) and (3), 11(2) and (3), 13, 14(1), (2), (3) and (4), 17(2), 18(e), 44(2), 49, 52 and 53 of the Model Articles shall not apply to the company.
- 1.11 Article 7 of the Model Articles shall be amended by:
- 1.11.1 the insertion of the words "for the time being" at the end of article 7(2)(a); and
 - 1.11.2 the insertion in article 7(2) of the words "(for so long as he remains the sole director)" after the words "and the director may".
- 1.12 Article 20 of the Model Articles shall be amended by the insertion of the words "(including alternate directors) and the secretary" before the words properly incur.
- 1.13 In article 25(2)(c) of the Model Articles, the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity".
- 1.14 Article 27(3) of the Model Articles shall be amended by the insertion of the words ", subject to article 10," after the word "But".
- 1.15 Article 29 of the Model Articles shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2) of the Model Articles," after the words "the transmittee's name".
- 1.16 Articles 31(1)(a) to (c) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide". Article 31(d) of the Model Articles shall be amended by the deletion of the words "either" and "or by such other means as the directors decide".

DIRECTORS

2. UNANIMOUS DECISIONS

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

2.2 Such a decision may take the form of a resolution in writing, where each eligible director has signed one or more copies of it, or to which each eligible director has otherwise indicated agreement in writing.

2.3 A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting.

3. CALLING A DIRECTORS' MEETING

3.1 Any director may call a directors' meeting by giving not less than 5 Business Days' notice of the meeting (or such lesser notice as all the directors may agree) to the directors or by authorising the company secretary (if any) to give such notice.

3.2 Notice of a directors' meeting shall be given to each director in writing.

4. QUORUM FOR DIRECTORS' MEETINGS

4.1 Subject to article 4.2, the quorum for the transaction of business at a meeting of directors is any one eligible director.

4.2 For the purposes of any meeting (or part of a meeting) held pursuant to Article 7 to authorise a director's conflict, if there is only one eligible director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one eligible director.

4.3 If the total number of directors in office for the time being is less than the quorum required, the directors must not take any decision other than a decision:

4.3.1 to appoint further directors; or

4.3.2 to call a general meeting so as to enable the shareholders to appoint further directors.

5. CASTING VOTE

5.1 If the numbers of votes for and against a proposal at a meeting of directors are equal, the chairman or other director chairing the meeting shall not have a casting vote.

6. TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY

6.1 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Companies Acts, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the company:

6.1.1 may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise (directly or indirectly) interested;

- 6.1.2 shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such existing or proposed transaction or arrangement in which he is interested;
- 6.1.3 shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he is interested;
- 6.1.4 may act by himself or his firm in a professional capacity for the company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director;
- 6.1.5 may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the company is otherwise (directly or indirectly) interested; and
- 6.1.6 shall not, save as he may otherwise agree, be accountable to the company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

7. DIRECTORS' CONFLICTS OF INTEREST

- 7.1 A director may, in accordance with the requirements set out in this article, vote at a meeting of directors or of a committee of directors on any resolution concerning any matter and even though such matter may be one in which he has, directly or indirectly, an interest or duty which is material and which conflicts or may conflict with the interests of the Company (**Conflict**), provided that:
 - 7.1.1 he shall have declared the nature of his interest in accordance with the requirements of the Act: and
 - 7.1.2 where proposals are under consideration concerning the appointment of two or more directors to offices or employment with the company or any body corporate in which the company is interested the proposals shall be divided and considered in relation to each director separately and each of the Directors concerned shall only be entitled to vote and be counted in the quorum in respect of a resolution other than one concerning his own appointment.
- 7.2 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the company for any remuneration, profit or

other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

8. RECORDS OF DECISIONS TO BE KEPT

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

9. NUMBER OF DIRECTORS

Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be less than one.

10. APPOINTMENT OF DIRECTORS

10.1 Only A Shareholders shall have the right:

10.1.1 to appoint and maintain in office a director.

10.1.2 remove a director from office.

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

11. APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS

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

11.1.1 exercise that director's powers; and

11.1.2 carry out that director's responsibilities,

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

11.2 Any appointment or removal of an alternate must be effected by notice in writing to the company signed by the appointor, or in any other manner approved by the directors.

11.3 The notice must:

11.3.1 identify the proposed alternate; and

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

12. RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS

- 12.1 An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the directors as the alternate's appointor.

- 12.2 Except as the Articles specify otherwise, alternate directors:

- 12.2.1 are deemed for all purposes to be directors;
- 12.2.2 are liable for their own acts and omissions;
- 12.2.3 are subject to the same restrictions as their appointors; and
- 12.2.4 are not deemed to be agents of or for their appointors

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

- 12.3 A person who is an alternate director but not a director:

- 12.3.1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating);
- 12.3.2 may participate in a unanimous decision of the directors (but only if his appointor is an eligible director in relation to that decision, but does not participate); and
- 12.3.3 shall not be counted as more than one director for the purposes of articles Article 12.3.

- 12.4 A director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the directors (provided that his appointor is an eligible director in relation to that decision).

- 12.5 An alternate director may be paid expenses and may be indemnified by the company to the same extent as his appointor but shall not be entitled to receive any remuneration from the company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the company.

13. TERMINATION OF ALTERNATE DIRECTORSHIP

- 13.1 An alternate director's appointment as an alternate terminates:

- 13.1.1 when the alternate's appointor revokes the appointment by notice to the company in writing specifying when it is to terminate;

- 13.1.2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director;
- 13.1.3 on the death of the alternate's appointor; or
- 13.1.4 when the alternate's appointor's appointment as a director terminates.

14. SECRETARY

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

SHARES

15. SHARE CAPITAL

- 15.1 On a return of assets on a liquidation, reduction of capital, winding up of the Company or otherwise, the surplus assets of the Company remaining after payment of its liabilities (the "**Distributable Assets**") shall be applied as follows:
 - 15.1.1 the holders of A Ordinary Shares and B Ordinary Shares only shall be entitled to all Distributable Assets up to and including the Hurdle Value on a pro rata basis as if they constitute a single share class; and
 - 15.1.2 the holders of C Ordinary Shares and D Ordinary only shall be entitled to the Distributable Assets exceeding the Hurdle Value on a pro rata basis as if they constitute a single share class.
- 15.2 In the event of a Sale or the sale of all or a substantial part of the business of the Company and notwithstanding anything to the contrary in the terms and conditions governing any such sale, the consideration paid for the Shares or the substantial part of the business of the Company (hereafter referred to as '**Sale Consideration**') shall be distributed amongst the shareholders of the Company as follows:
 - 15.2.1 the holders of A Ordinary Shares and B Ordinary Shares only shall be entitled to all Sale Consideration up to and including the Hurdle Value on a pro rata basis as if they constitute a single share class; and
 - 15.2.2 the holders of C Ordinary Shares and D Ordinary Shares only shall be entitled to all Sale Consideration exceeding the Hurdle Value as if they constitute a single share class.

16. FURTHER ISSUE OF SHARES

16.1 The directors shall not, save with prior written consent of the A Shareholders, exercise any power to allot Shares or to grant rights to subscribe to or to convert any security into, any Shares.

16.2 Subject to the provisions of Article 16.1, this Article 16.2 and Article 17, 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:

16.2.1 offer or allot;

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

16.2.3 otherwise deal in, or dispose of,

shares of the class(es) described in Article 15.1 above to any person, at any time and subject to any terms and conditions as the directors think proper up to the nominal value of £10,000 for a period of five years from the date of adoption of the Articles. Shares may be issued as nil, partly paid or fully paid shares.

17. FURTHER ISSUE OF SHARES – PRE-EMPTION

17.1 Unless otherwise determined by the prior written consent of the A Shareholders, if the Company proposes to allot any Shares (**New Shares**), the New Shares shall not be allotted to any person unless the New Shares have first been offered to the other Shareholders of the same class as at the date of the offer, and at the same price, as the New Shares are being offered to other persons on a pari passu basis.

17.2 An offer made under Article 17.1 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 New Shares.

17.3 Any New Shares shall be offered to the other Shareholders on a pari passu basis and in the respective proportions that the number of Shares held by each such Shareholder bears to the total number of Shares held by all such Shareholders (as nearly as possible without involving fractions) and on the same terms, and at the same price, as those New Shares are being, or are to be, offered to any other person. Such offer shall be made in accordance with Article 17.2 and any existing shareholder who wishes to subscribe for a number of New Shares in excess of the proportion to which it is entitled shall stipulate, in its acceptance, the number of excess New Shares (**Excess Shares**) for which it wishes to subscribe.

17.4 Any New Shares not accepted by the existing Shareholders pursuant to the offer made to them in accordance with Article 17.3 shall be used for satisfying any requests for Excess Shares made

pursuant to Article 17.3. 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 17.3 (as nearly as possible without involving fractions or increasing the number of Excess Shares allotted to any Shareholder beyond that applied for by it).

- 17.5 The provisions of sections 561 and 562 of the Act shall not apply to the allotment of equity securities by the Company.

18. PURCHASE OF OWN SHARES

- 18.1 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) out of capital up to any amount in a financial year not exceeding the lower of:

18.1.1 £15,000; and

18.1.2 the nominal value of 5% of the Company's fully paid share capital at the beginning of each financial year of the Company.

19. DIVIDENDS

- 19.1 Subject to the provisions of the Act, the profits of the Company available for distribution by way of dividend shall be payable to the holders of A Ordinary Shares, B Ordinary Shares, C Ordinary Shares and D Ordinary Shares as follows:

19.1.1 the directors may declare and pay dividends in respect of any one class of share without any obligation to declare or pay any dividend on any other class of share, and may appropriate different amounts to each class as appears to them justified by the profits of the Company available for distribution, and may treat any class as having preferential rights to the other class as they in their absolute discretion shall determine but without assigning any reason therefor and without accounting to any holder of such shares for any deficiency *pro rata the nominal value or amount paid up on the shares thereof or otherwise and without* such determination distributions shall be recommended, declared and paid and any surplus assets shall be divided in proportion as mentioned in sub-article 19.1.2 of this Article;

19.1.2 subject to the foregoing, the profits of the Company available for distribution by way of dividend shall be distributed among the holders of Shares pro rata according to the amounts paid up or credited as paid up thereon.

- 19.2 Subject to the provisions of the CA 2006, the directors may decide to pay dividends if it appears to them that they are justified by the profits of the company available for distribution.

- 19.3 No dividend may be paid unless it is in accordance with shareholders' respective rights.

- 19.4 Unless the directors' decisions to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each shareholder's holding of shares on the date of decision to pay it.
- 19.5 The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
- 19.6 If the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights.
- 19.7 Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means:
- 19.7.1 transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide;
 - 19.7.2 sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide;
 - 19.7.3 sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide; or
 - 19.7.4 any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide.
- 19.8 In the Articles, "distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable:
- 19.8.1 the holder of the share; or
 - 19.8.2 if the share has two or more joint holders, whichever of them is named first in the register of members; or
 - 19.8.3 if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.
- 19.9 The company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by:
- 19.9.1 the terms on which the share was issued, or
 - 19.9.2 the provisions of another agreement between the holder of that share and the company.

- 19.10 All dividends or other sums which are:
- 19.10.1 payable in respect of shares, and
 - 19.10.2 unclaimed after having become payable,
- may be invested or otherwise made use of by the directors for the benefit of the company until claimed.
- 19.11 The payment of any such dividend or other sum into a separate account does not make the company a trustee in respect of it.
- 19.12 If:
- 19.12.1 twelve years have passed from the date on which a dividend or other sum became due for payment, and
- the distribution recipient has not claimed it the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the company.
- 19.13 Subject to the terms of issue of the share in question, the directors may decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company).
- 19.14 For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:
- 19.14.1 fixing the value of any assets;
 - 19.14.2 paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and
 - 19.14.3 vesting any assets in trustees.
- 19.15 Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the company notice in writing to that effect, but if:
- 19.15.1 the share has more than one holder, or
 - 19.15.2 more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,
- the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share.

20. TRANSFER OF SHARES

- 20.1 Except with prior written consent of the A Shareholders:
- 20.1.1 only members of the Family or the trustee(s) of a Family Trust may hold Shares; and

20.1.2 no Shares shall be transferred by any shareholder.

20.2 The directors shall refuse to register any transfer of Shares made in contravention of these Articles. For the purpose of ensuring that a particular transfer of Shares is permitted under the provisions of these Articles, the directors may request the transferor, or the person named as transferee in any transfer lodged for registration, to furnish the Company with such information and evidence as the directors may reasonably think necessary or relevant. Failing such information or evidence being furnished to the satisfaction of the directors within a period of 14 days after such request the directors shall be entitled to refuse to register the transfer in question.

20.3 If and whenever:

20.3.1 any Shares held by trustees upon a Family Trust cease to be so held exclusively (a) upon a Family Trust (otherwise than in consequence of a transfer of Shares to a beneficiary being a member of the Family approved in accordance with article 20.1 or, (b) under a nominee arrangement whereby both the legal and beneficial holders of all such Shares are members of the Family, or

20.3.2 any holder of Shares dies, or

20.3.3 any holder of C Ordinary Shares and/or D Ordinary Shares are party to divorce proceedings;

20.3.4 any holder of Shares is declared bankrupt (if an individual), or

20.3.5 a receiver, administrative receiver, administrator, liquidator or other similar officer is appointed in respect of any holder of Shares (if a company),

then at any time within the period one year from the occurrence of such event, the board of director (with prior written consent of the A Shareholders) may direct the Company to serve notice (the **Transfer Notice**) on the holder of such Shares as the board of directors direct (the **Sale Shares**) directing the Seller to sell the Sale Shares to the Company (subject to the provisions of the Act) or as the board of directors directs for the aggregate nominal of the Sale Shares.

20.4 If an whenever any holder of B Ordinary Shares ceases to be a spouse to any holder of A Ordinary Shares for reasons of divorce, then at any time within the period one year from the occurrence of such event, the board of directors (with prior written consent of the A Shareholders) may direct the Company to serve a Transfer Notice on the holder of B Ordinary Shares directing the holder of B Ordinary Shares to sell her shares to the Company (subject to the provisions of the Act) or as the board of directors directs for Fair Value.

20.5 If the Seller fails to complete a transfer of Sale Shares as required under article 20.2 within 10 Business Days of receipt of the Transfer Notice, the board of directors are irrevocably authorised to appoint any person it nominates for the purpose as agent to transfer the Sale Shares on the Seller's

behalf and to do anything else that the board of directors may reasonably require to complete the sale, and the Company receive the purchase price in trust for the Seller, giving a receipt that shall discharge the buyer of the Sale Shares.

- 20.6 Any purported transfer of Shares otherwise than in accordance with the foregoing provisions of these Articles shall be void and have no effect.

21. FAIR VALUE

- 21.1 The Valuers shall be requested to determine the Fair Value within 20 Business Days of their appointment and to notify the Company and the Seller in writing of their determination.

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

21.2.1 no discount shall be applied in respect of a minority holding of Shares;

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

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

21.2.4 the Sale Shares are sold free of all Encumbrances;

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

21.2.6 taking account of any other factors that the Valuers reasonably believe should be taken into account.

- 21.3 The Shareholders are entitled to make submissions to the Valuers including oral submissions and will 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.

- 21.4 To the extent not provided for by this article 21, 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.

- 21.5 The Valuers shall act as expert and not as arbitrator and their written determination shall be final and binding on the parties (in the absence of manifest error or fraud).

- 21.6 The cost of obtaining the Valuers' valuation shall be borne by the Company.

DECISION MAKING BY SHAREHOLDERS

22. PROXIES

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

ADMINISTRATIVE ARRANGEMENTS

23. MEANS OF COMMUNICATION TO BE USED

- 23.1 Subject to Article 23.2, any notice, document or other information shall be deemed served on, or delivered to, the intended recipient:
- 23.1.1 if delivered by hand, on signature of a delivery receipt or at the time the notice, document or other information is left at the address; or
 - 23.1.2 if sent by fax, at the time of transmission; or
 - 23.1.3 if sent by pre-paid United Kingdom first class post, recorded delivery or special delivery to an address in the United Kingdom, at 9 a.m. on the second Business Day after posting; or
 - 23.1.4 if sent by pre-paid airmail to an address outside the country from which it is sent, at 9 a.m. on the fifth Business Day after posting; or
 - 23.1.5 if sent by reputable international overnight courier to an address outside the country from which it is sent, on signature of a delivery receipt or at the time the notice, document or other information is left at the address; or
 - 23.1.6 if sent or supplied by email, one hour after the notice, document or information was sent or supplied; or
 - 23.1.7 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
 - 23.1.8 if deemed receipt under the previous paragraphs of this Article 23.1 would occur outside business hours (meaning 9.00 am to 5.30 pm Monday to Friday on a day that is not a public holiday in the place of deemed receipt), at 9.00 am on the day when business next starts in the place of deemed receipt. For the purposes of this article, all references to time are to local time in the place of deemed receipt.

- 23.2 To prove service, it is sufficient to prove that:
- 23.2.1 if delivered by hand or by reputable international overnight courier, the notice was delivered to the correct address; or
 - 23.2.2 if sent by fax, a transmission report was received confirming that the notice was successfully transmitted to the correct fax number; or
 - 23.2.3 if sent by post or by airmail, the envelope containing the notice was properly addressed, paid for and posted; or
 - 23.2.4 if sent by email, the notice was properly addressed and sent to the email address of the recipient.

24. INDEMNITY

- 24.1 Subject to Article 24.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:
- 24.1.1 each relevant officer shall be indemnified out of the company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer:
 - (a) in the actual or purported execution and/or discharge of his duties, or in relation to them; and
 - (b) in relation to the company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act),including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the company's (or any associated company's) affairs; and
 - 24.1.2 the company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in Article 24.1.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.
- 24.2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.
- 24.3 In this article:

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

24.3.2 a "relevant officer" means any director or other officer or former director or other officer of the company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor).

25. INSURANCE

25.1 The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant officer in respect of any relevant loss.

25.2 In this article:

25.2.1 a relevant officer means any director or other officer or former director or other officer of the company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor);

25.2.2 a relevant loss means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the company, any associated company or any pension fund or employees' share scheme of the company or associated company; and

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