



Articles of Association

Relating to Melvyn William Holdings Limited

(adopted by way of special resolution on 9 January 2024) ~~2023~~

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THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

MELVYN WILLIAM HOLDINGS LIMITED (THE “COMPANY”)

Company number 13412510

(Adopted by way of special resolution passed on 9 January 2024) ~~2023~~

Introduction

1 Interpretation

1.1 In these Articles, unless the context otherwise requires:

“A Shares”	the A ordinary shares of £1 each in the capital of the Company having the rights referred to in these Articles;
“A Shareholder(s)”	the holder(s) for the time being of one or more A Shares;
"Act"	the Companies Act 2006;
“Auditors”	the auditors or (where no auditors are appointed) the accountants for the time being of the Company (or any such other firm of auditors or accountants which may be determined by the Board from time to time);
“Available Profits”	the profits available for distribution within the meaning of section 830(2) of the Act;
"Articles"	the Company’s articles of association for the time being in force;
“B Shares”	the B ordinary shares of £1 each in the capital of the Company having the rights referred to in these Articles;
“B Shareholder(s)”	the holder(s) for the time being of one or more B Shares;

"Board"	the board of directors of the Company from time to time;
"Business Day"	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 Shares"	the C ordinary shares of £1 each in the capital of the Company having the rights referred to in these Articles;
"C Shareholder(s)"	the holder(s) for the time being of the C Shares;
"Disposal"	the disposal by the Company of all, or a substantial part of its business and assets;
"Eligible Director"	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);
"Financial Year"	an accounting reference period (as defined in section 391 of the Act) of the Company;
"Model Articles"	the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles;
"Shareholder"	a holder of Shares (of whatever class);
"Shares"	the issued A Shares, B Shares and C Shares in the capital of the Company from time to time and "Share" shall mean any one of them;
"Share Sale"	the sale, transfer or other disposal of an interest in shares (within the meaning of sections 820 to 825 of the Companies Act 2006) in the Company, whether in one transaction or a series of transactions, to any person which confers, in aggregate, more than fifty per cent of the voting rights conferred by all the issued shares in the capital of the Company from time to time;

“X Date” means 3 March 2034; and

“X Proceeds” means an amount in aggregate which is equal to the total value of the Company as at the X Date as agreed by the Board or, in the absence of any agreement by the Board, the Fair Value of the Shares (in aggregate) as at the X Date as determined by the Auditors, with reference to the provisions of Articles 17.16 to 17.25 (inclusive) which shall apply mutatis mutandis as if a Transfer Notice (as defined in Article 17.1) had been issued on the X Date in respect of all of the Shares.

- 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:
- 1.5.1 any subordinate legislation from time to time made under it; and
- 1.5.2 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 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles.
- 1.8 Articles 11(2) and (3), 12(3), 14, 17(1)(a), (2) and (3), 44(2), 52 and 53 of the Model Articles shall not apply to the Company.
- 1.9 Article 20 of the Model Articles shall be amended by the insertion of the words “(including alternate directors)” before the words “properly incur”.
- 1.10 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”.

- 1.11 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),” after the words “the transmittee’s name”.

2 Liability of members

The liability of the members is limited to the amount, if any, unpaid on the Shares held by them.

DIRECTORS

3 **Quorum for directors’ meetings**

- 3.1 Subject to the remaining provisions of Article 3, the quorum for the transaction of business at a meeting of directors is any two Eligible Directors.

- 3.2 For the purposes of any meeting (or part of a meeting) 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.

- 3.3 If the total number of directors in office for the time being is less than the quorum required, the quorum for directors meetings shall be reduced to the number of directors in office until such time as a sufficient number is in office.

4 Transactions or other arrangements with the Company

- 4.1 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided they have declared the nature and extent of their interest in accordance with the requirements of the Companies Act, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:

4.1.1 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;

4.1.2 shall be an Eligible Director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such contract or proposed contract in which they are interested;

4.1.3 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 contract or proposed contract in which they are interested;

4.1.4 may act by themselves or their firm in a professional capacity for the Company (otherwise than as auditor) and they / their firm shall be entitled to remuneration for professional services as if they were not a director;

4.1.5 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

4.1.6 shall not, save as they may otherwise agree, be accountable to the Company for any benefit which they (or a person connected with them (as defined in section 252 of the

Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of their duty under section 176 of the Act.

5 Directors' conflicts of interest

5.1 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 (an "Interested Director") breaching their duty under section 175 of the Act to avoid conflicts of interest ("Conflict").

5.2 Any authorisation under this Article 5 will be effective only if:

5.2.1 the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine;

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

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

5.3 Any authorisation of a Conflict under this Article 5 may (whether at the time of giving the authorisation or subsequently):

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

5.3.2 provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict;

5.3.3 provide that the Interested Director shall or shall not be an Eligible Director in respect of any future decision of the directors in relation to any resolution related to the Conflict;

5.3.4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit;

5.3.5 provide that, where the Interested Director obtains, or has obtained (through their involvement in the Conflict and otherwise than through their position as a director of the Company) information that is confidential to a third party, they will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence; and

5.3.6 permit the Interested Director to absent themselves from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters.

- 5.4 Where the directors authorise a Conflict, the Interested Director will be obliged to conduct themselves in accordance with any terms and conditions imposed by the directors in relation to the Conflict.
- 5.5 The directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation.
- 5.6 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 they derive 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.

6 Directors Meetings

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.

7 Number of directors

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

8 Appointment of directors

- 8.1 None of the Shares shall confer on their holders the right to be appointed to the Board save as set out in Article 8.2.
- 8.2 From the X Date onwards only, the holder of the A Shares for the time being shall have the right to be appointed (or the right to appoint one person) to the Board and any person appointed pursuant to this article 8.2 shall not be removed without the consent of the A Shareholder, save as required by law. No other appointment rights shall apply in relation to the Shares, whether prior to or after the X Date.
- 8.3 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 them (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. Where 2 or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder.

9 Appointment and removal of alternate directors

- 9.1 In the event that a director is ill or incapacitated such that they are unable to work for a continuous period of 6 months or more, the director ("Appointor") may appoint as an alternate any other director, or any other person approved by resolution of the directors, to:

- 9.1.1 exercise that director's powers; and
 - 9.1.2 carry out that director's responsibilities,

in relation to the taking of decisions by the directors, in the absence of the alternate's Appointor.
- 9.2 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.
- 9.3 The notice must:
 - 9.3.1 identify the proposed alternate; and
 - 9.3.2 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.
- 10 Rights and responsibilities of alternate directors
 - 10.1 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.
 - 10.2 Except as the Articles specify otherwise, alternate directors:
 - 10.2.1 are deemed for all purposes to be directors;
 - 10.2.2 are liable for their own acts and omissions;
 - 10.2.3 are subject to the same restrictions as their Appointors; and
 - 10.2.4 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 their Appointor is a member.
 - 10.3 A person who is an alternate director but not a director:
 - 10.3.1 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);
 - 10.3.2 may participate in a unanimous decision of the directors (but only if their Appointor is an Eligible Director in relation to that decision, but does not participate); and
 - 10.3.3 shall not be counted as more than one director for the purposes of these Articles.
 - 10.4 A director who is also an alternate director is entitled, in the absence of their Appointor, to a separate vote on behalf of their Appointor, in addition to their own vote on any decision of the directors (provided that their Appointor is an Eligible Director in relation to that decision), but shall not count as more than one director for the purposes of determining whether a quorum is present.

10.5 An alternate director may be paid expenses and may be indemnified by the Company to the same extent as their 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.

11 Termination of alternate directorship

11.1 An alternate director's appointment as an alternate terminates:

11.1.1 when the alternate's Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;

11.1.2 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;

11.1.3 on the death of the alternate's Appointor; or

11.1.4 when the alternate's Appointor's appointment as a director terminates.

SHARES AND DISTRIBUTIONS

12 Shares

12.1 The share capital of the Company at the date of adoption of these Articles is as follows:

12.1.1 120 A Shares;

12.1.2 120 B Shares; and

12.1.3 5 C Shares.

12.2 The A Shares, B Shares and C Shares shall be separate classes of shares and have the specific rights set out in in these Articles.

13 Voting Rights

The A Shares, B Shares and C Shares shall confer on each holder of any such shares, the right to receive notice of and to attend, speak and vote at all general meetings of the Company, and each A Share, B Share and C Share shall carry one vote per share.

14 Return of Capital

14.1 Prior to the X Date, on a return of assets on liquidation, capital reduction, Disposal or otherwise, 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 paying to the B Shareholders, pro rata to the number of each such B Shares held by them, the entirety of the proceeds in relation to the capital distribution. For the avoidance of doubt, neither the A Shareholders or the C Shareholders are entitled to participate in any capital distribution prior to the X Date.

14.2 From the X Date onwards, on a return of assets on liquidation, capital reduction, Disposal or otherwise, 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) as follows:

14.2.1 first, in paying to the B Shareholders, pro rata to the number of each such B Shares held by them, the X Proceeds in priority to any other returns; and

14.2.2 second:

(a) in paying to the A Shareholders, pro rata to the number of each such A Shares held by them, 50% of all remaining amounts to be distributed following the distribution of the X Proceeds to the B Shareholders; and

(b) in paying to the B Shareholders, pro rata to the number of each such B Shares held by them, 50% of all remaining amounts to be distributed following the distribution of the X Proceeds to the B Shareholders,

and for the avoidance of doubt, the C Shareholders are not entitled to participate in any capital distribution from the X Date onwards.

14.3 On a Share Sale which takes place prior to the X Date, the Sale Proceeds remaining after payment of the costs and expenses relating to the Share Sale for which the Shareholders (as a group) are liable shall be distributed in the same manner as set out in Article 14.1 above.

14.4 On a Share Sale which takes place on or following the X Date, the Sale Proceeds remaining after payment of the costs and expenses relating to the Share Sale for which the Shareholders (as a group) are liable shall be distributed in the same manner as set out in Article 14.2 above.

15 Dividends

15.1 Subject to the remaining provisions of this Article 15, in respect of any Financial Year, any Available Profits of the Company shall be used to pay dividends at the discretion of the directors.

15.2 Prior to the X Date, dividends may only be declared and paid on the B Shares and not the A Shares or C Shares.

15.3 Following the X Date, dividends may be declared and paid on either the A Shares or the B Shares, but not the C Shares.

15.4 Save in relation to the C Shares (on which no dividends may be declared and paid either prior to or following the X Date), the directors shall have the discretion to declare (or recommend as the case may be) a dividend on one class of Shares but not the other, and to declare (or recommend as the case may be) a different level of dividend on each class of Share.

15.5 Subject to the Act and to these Articles, the Board may pay interim dividends if the Available Profits for the relevant period justify such payment.

16 Transfer of Shares

16.1 Subject to the remaining provisions of this Article 16 and Article 17, Shares may be transferred by a transfer in writing in the usual standard form or in any other form approved by the directors.

The instrument of transfer shall be signed by or on behalf of the transferor and, where the Share is not fully paid, shall also be signed by the transferee.

- 16.2 The A Shares, B Shares and C Shares shall not be transferred other than with the prior written consent of the Board.
- 16.3 The directors may in their absolute discretion and without assigning any reason therefore refuse to register any transfer of Shares.
- 16.4 The directors may decline to recognise any instrument of transfer unless the instrument of transfer is duly stamped and is in respect of only one class of Share and is accompanied by the relevant share certificate and such other evidence and the directors may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on their behalf, the authority of that person to do so). All instruments of transfer which are registered may be retained by the Company.
- 16.5 The Company shall recognise the registered holder of any Shares as the absolute owner of them and shall not (except as provided by statute or as ordered by a court of competent jurisdiction) be bound to take notice or see to the execution of any trust (whether express, implied or constructive) to which any Share may be subject. The Company shall not (except as provided by statute or as ordered by a court of competent jurisdiction) be bound to enter any notice of any trust (whether express, implied or constructive) on the register in respect of any of the Shares.

17 Pre-emption provisions

Transfer notice

- 17.1 Subject to Article 16, Article 18 and Article 19, before transferring any Shares ("Offered Shares"), the Shareholder who wishes to transfer them ("Proposed Transferor") must give written notice of their intention ("Transfer Notice") to the Company.
- 17.2 The Transfer Notice must specify:
 - 17.2.1 the number of Offered Shares;
 - 17.2.2 the proposed price for the Offered Shares; and
 - 17.2.3 whether any person has indicated a willingness to acquire the Offered Shares at that price (and, if so, the identity of such person).

Effect of Transfer Notice

- 17.3 A Transfer Notice constitutes the Company (acting by the directors) as the Proposed Transferor's agent for the sale of the Offered Shares on the terms of this Article 17.
- 17.4 Any transfer of shares pursuant to this Article 17 is to be on terms that the shares are transferred:
 - 17.4.1 free from all charges and encumbrances; and

17.4.2 with the benefit of all rights attaching to them.

17.5 As soon as practicable after the receipt of any Transfer Notice, the directors are to serve a copy of the Transfer Notice on all the holders of A Shares and B Shares other than the Proposed Transferor ("Offerees").

17.6 A Transfer Notice is irrevocable save with the written consent of the directors, unless, before the expiry of 5 Business Days after the price has been fixed in accordance with these Articles, the Proposed Transferor revokes it by notice in writing to the Company (in which case the Company must promptly notify the Offerees). If a Proposed Transferor revokes a Transfer Notice, they may not subsequently transfer the shares the subject of the Transfer Notice (or any interest in them) otherwise than in accordance with these Articles.

Sale price

17.7 The price of each of the Offered Shares ("Sale Price") is to be such price as is agreed in writing between the Proposed Transferor and the Board or, in the absence of such agreement (whether by reason of disagreement, absence, death or otherwise within 15 Business Days after the date on which the Transfer Notice is given), such price as is assessed in accordance with Article 17.16.

17.8 The Sale Price is to be conclusive and binding on all parties.

Offers to buy

17.9 Within a period of 14 days after the fixing of the Sale Price, the directors are to give notice in writing to the Offerees inviting them to make a written offer ("Offer"), to be delivered to the Company within 30 days after the date when such notice is given ("Offer Period"), stating the maximum number of Offered Shares they are willing to purchase at the Sale Price.

17.10 An Offer constitutes an irrevocable offer to the Proposed Transferor to purchase some or all of the Offered Shares comprised in the directors' notice at the Sale Price.

Sale and purchase

17.11 After the expiration of the Offer Period, and providing that (if the Transfer Notice states that the Proposed Transferor is not willing to transfer some only of the Offered Shares) offers to purchase the whole of the Offered Shares have been made, the directors are to proceed to divide the Offered Shares among the Offerees who have made the offers ("Buyers").

17.12 In the case of competition, the division is to be made between each Buyer as nearly as possible in proportion to the nominal value of the Buyers' existing holdings of shares at the close of business on the date when the Transfer Notice was given, except that no Buyer will be bound to accept more Offered Shares than the maximum number of Offered Shares notified by them to the directors in their Offer.

17.13 Any number of Offered Shares not being capable of being divided equally is to be allocated among the Buyers by resolution of the directors.

Completion

- 17.14 On the directors giving written notice of the division to the Proposed Transferor and the buyers, the Proposed Transferor is to transfer the Offered Shares to the Buyers against payment of the Sale Price in cleared funds. The transfer is to be completed at the place and time specified by the directors in their notice, not being less than three working days nor more than ten working days after the giving of the notice.

Default by the Proposed Transferor

- 17.15 If the Proposed Transferor fails to transfer any Offered Shares to a Buyer by the due completion date:

17.15.1 the directors may authorise any director to execute, complete and deliver the necessary instrument of transfer in the name and on behalf of the Proposed Transferor;

17.15.2 the Company may receive the consideration for the relevant Offered Shares (to be held on trust for the Proposed Transferor, without interest); and

17.15.3 the receipt of the Company for the consideration is a good discharge to the relevant Buyer, and the Buyer is not bound to see to the application of the consideration.

Sale price in default of agreement

- 17.16 In default of agreement under Article 17.7 the directors are as soon as practicable to instruct the Auditors to determine the Sale Price as the fair value of the Offered Shares as at the date when the Transfer Notice was given ("Fair Value").
- 17.17 The Auditors are to determine the Fair Value as between a willing transferor and a willing buyer contracting on arm's length terms, having regard to the Fair Value of the business of the Company but without taking into account (if it is the case) that the Offered Shares constitute a minority interest or will after their transfer confer a controlling interest on the transferee.
- 17.18 In determining the Fair Value, the Auditors are to assume that the Offered Shares are capable of being transferred without restriction.
- 17.19 The directors are to take all reasonable steps to procure that the Auditors determine the Fair Value within 30 Business Days of being instructed to do so.
- 17.20 The Auditors are to act as an expert and not as an arbitrator and their determination is to be final and binding on the Shareholders (in the absence of fraud or manifest error).
- 17.21 The directors are to procure that the Auditors promptly send to the Proposed Transferor and the Buyers a copy of the Auditors' written determination of the Fair Value when given and of any documents accompanying it.
- 17.22 The Auditors' costs and expenses (including value added tax) are to be paid by the Company unless the Proposed Transferor revokes the Transfer Notice under Article 17.6, in which case the costs and expenses are to be paid by the Proposed Transferor.

- 17.23 The Auditors are to be given access to all accounting records and other relevant documents of the Company and all such other facilities and information as they may reasonably require for the purposes of their determination, on a confidential basis where appropriate.

Auditors' terms of appointment

- 17.24 If Article 17.16 applies, the proposed terms of the Auditors' appointment are to be determined by the directors and supplied to the Proposed Transferor in writing for their agreement. The agreement of the Proposed Transferor must not be unreasonably withheld or delayed. Any dispute as to whether the consent of the Proposed Transferor is being unreasonably withheld or delayed is to be determined by the chairman of the Board, whose decision will be final and binding on the directors and the Proposed Transferor.
- 17.25 Subject to the resolution of any relevant dispute in accordance with Article 17.24, the Company and the Proposed Transferor must on written request by the directors accept the Auditors' terms of appointment in writing.

Pre-emption rights not taken up

- 17.26 If, in accordance with the above provisions of this Article 17, the Offerees have not by the expiration of the Offer Period stated their willingness to purchase the whole of the Offered Shares, the directors may, within 15 Business Days after the expiration of the Offer Period, give notice ("Buy-Back Notice") to the Proposed Transferor informing the Proposed Transferor that, subject to and in accordance with the provisions of Chapter 4 of Part 18 of the Companies Act, the Company intends to purchase all the Offered Shares at the Sale Price.
- 17.27 If the directors give a Buy-Back Notice pursuant to Article 17.26, a contract ("Buy-Back Contract") for the sale and purchase of the Offered Shares will be deemed to have been entered into between the Proposed Transferor and the Company subject to the condition that none of the Offered Shares may be purchased pursuant to the Buy-Back Contract until its terms have been authorised by a special resolution of the Company ("Buy-Back Resolution"). If the authority of a Buy-Back Resolution is obtained, the directors are promptly to notify the Proposed Transferor in writing, and the sale and purchase of the Offered Shares pursuant to the Buy-Back Contract is to be completed at the place and time specified by the directors in their notice, not being less than 3 Business Days nor more than 10 Business Days after the giving of the notice.
- 17.28 If the directors do not give a Buy-Back Notice, or if a Buy-Back Notice is given but the terms of the Buy-Back Contract are not authorised by a Buy-Back Resolution within 30 Business Days after the giving of the Buy-Back Notice, the Proposed Transferor may, within 60 Business Days after the expiration of the Offer Period, subject to the prior consent of the Board (not to be unreasonably withheld or delayed), transfer all (but not part) of the Offered Shares to the person, if any, named in the Transfer Notice as transferee at a price not being less than the proposed price stated in the Transfer Notice. If such consent is not provided, the Proposed Transferor must retain the Offered Shares.

18 Permitted Transfers

- 18.1 Any Shares may be transferred by an A Shareholder, B Shareholder or C Shareholder ("Original Shareholder") in such manner as may be agreed by the Board, without restriction.
- 18.2 If any person has acquired Shares as a Permitted Transferee of a Shareholder pursuant to Article 18.1 and that person ceases to be a Permitted Transferee of that Shareholder that person shall within 28 days of ceasing to be a Permitted Transferee execute and deliver to the Company a transfer of the Shares held by them to the Original Shareholder.
- 18.3 On the death or bankruptcy of a person who has received Shares pursuant to Article 18.1 (an "Outgoing Shareholder"), an "Obligatory Transfer Event" shall occur in respect of that the Outgoing Shareholder's Shares. On the occurrence of an Obligatory Transfer Event, the Outgoing Shareholders' personal representatives or trustee in bankruptcy shall execute and deliver to the Company a transfer of the Shares held by the Outgoing Shareholder (without any price or other restriction) in favour of the Original Shareholder within 28 days after the date of the grant of probate or the making of the bankruptcy order.

19 Compulsory Transfers

- 19.1 Subject at all times to the Board having first resolved that the provisions of this article 19 shall apply, each of the following shall be deemed to be a "Compulsory Transfer Event" in relation to the Shareholder concerned:
- 19.1.1 the death of a Shareholder;
- 19.1.2 the bankruptcy of a Shareholder; or
- 19.1.3 in the event of Shares being held by a body corporate:
- (a) where the Shareholder either suffers or resolves to appoint a liquidator, administrator or administrative receiver over it, or any material part of its assets (other than a voluntary liquidation for the purpose of a bona fide scheme of solvent amalgamation or reconstruction) or suffers or takes any equivalent action in any jurisdiction outside England and Wales; or
 - (b) if there is a change in control (as 'control' is defined in section 1124 of the Corporation Tax Act 2010) of the Shareholder.
- 19.2 In addition to the circumstances set out in article 19.1 above, the Board may resolve that the provisions of this article 19 shall apply to the C Shares held by the C Shareholder at any time and for any reason (any such resolution also being deemed to be a "Compulsory Transfer Event" under the provisions of this article 19).
- 19.3 If, other than in accordance with Article 18.3, a Compulsory Transfer Event occurs, the Shareholder concerned will (to the extent only that the Board has resolved that the provisions of this article 19 shall apply to the Shareholder in question) be deemed to have given a Transfer Notice in respect of all Shares held by them on such date as the Board may determine. For the avoidance of doubt, the provisions of this article 19.3 shall extend to any person holding Shares

by way of operation of law as a result of any of the scenarios set out in articles 19.1.1 – 19.1.3 (inclusive).

19.4 Unless the Sale Price is agreed between the Shareholder concerned and the Company, the Sale Price in respect of a transfer of Shares pursuant to this Article 19 shall be the Offered Shares' Fair Value, as determined by the Auditors (applying the principles set out in Articles 17.16 to 17.25 (inclusive)).

19.5 If any person (the "Defaulting Member") fails to comply with Article 18.3 or this Article 19 (as applicable), any director of the Company (or some other person nominated by a resolution of the Board) may, as attorney on behalf of the Defaulting Member, complete, execute and deliver in their name all documents necessary to give effect to the transfer of the relevant Shares and the Company shall enter the relevant transferee in the register of members as the holder of the Shares transferred to them.

20 Issue and Allotment of Shares

Save to the extent that they are authorised by an ordinary resolution of the Company, the directors of the Company shall not exercise any power of the Company to issue and allot Shares or to grant rights to subscribe for, or to convert any security into, any Shares in the Company.

21 General Meetings

21.1 No business shall be transacted at any general meeting unless the requisite quorum is present at the commencement of the business and also when the business is voted upon. Two Shareholders present in person or by proxy shall be a quorum for all purposes.

21.2 If within half an hour of the time appointed for the holding of an adjourned meeting a quorum is not present, the meeting shall be dissolved.

21.3 The chairman of the Board shall chair general meetings.

22 Poll votes

22.1 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.

22.2 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.

23 Proxies

23.1 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".

- 23.2 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

24 Means of communication to be used

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

24.1.1 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 (or five Business Days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five Business Days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider);

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

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

24.1.4 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.

- 24.2 In proving that any notice, document or other information was properly addressed, it shall suffice to show that the notice, document or other information was addressed to an address permitted for the purpose by the Act.

25 Indemnity

- 25.1 Subject to Article 25.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

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

- (a) in the actual or purported execution and/or discharge of their duties, or in relation to them; and
- (b) in relation to the 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 them in defending any civil or criminal proceedings, in which judgment is given in their favour or in which they are acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on their part or in connection with any application in which the court grants them, in their capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's affairs; and

25.1.2 the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by them in connection with any proceedings or application referred to in Article 25.1.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

25.2 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.

In this Article 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 as auditor (whether or not they are also a director or other officer), to the extent they act in their capacity as auditor).

26 Insurance

26.1 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.

26.2 In this Article:

26.2.1 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 as auditor (whether or not they are also a director or other officer), to the extent they act in their capacity as auditor);

26.2.2 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

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