

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

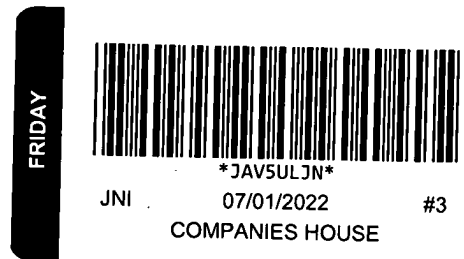
SUBSTITUTED  
ARTICLES OF ASSOCIATION

OF

McNICHOLL & HUGHES HOLDINGS LIMITED (NI645923)

(the "Company")

(Adopted by Written Resolution passed on *20 December* 2021)



1. PRELIMINARY

- 1.1 The model articles of association for private companies limited by shares contained in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008 No. 3229) (the "**Model Articles**") shall apply to the Company save in so far as they are excluded or modified hereby and such Model Articles and the articles set out below shall be the articles of association of the Company (the "**Articles**").
- 1.2 In these Articles, any reference to a provision of the Companies Act 2006 (the "**Act**") shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.
- 1.3 Model Articles 9(2), 14, 18(d) and (e), 19(5), 21, 24, 26(5), 28(3) and 44(4) do not apply to the Company.
- 1.4 The headings used in these Articles are included for the sake of convenience only and shall be ignored in construing the language or meaning of these Articles.
- 1.5 In these Articles, unless the context otherwise requires, references to nouns in the plural form shall be deemed to include the singular and vice versa.

2. DEFINED TERMS

- 2.1 Model Article 1 shall be varied by the inclusion of the following definitions:

<b>"Accountants"</b>	means the reporting accountants or auditors of the Company from time to time, or (to the extent that they are either unable or unwilling to act) such firm of chartered accountants in Northern Ireland as is either jointly nominated by the Board and the Seller (as defined in Article 13.5), or in the absence of agreement within 10 Business Days, such person as is nominated (upon the application of any Director or the Seller) by the chairman from time to time of Chartered Accountants Ireland, Ulster Society) in each case acting as an expert and not an arbitrator;
<b>"Board"</b>	means the board of directors of the Company from time to time (and " <b>Director</b> " shall be construed accordingly);
<b>"Business Day"</b>	means a day that is not a Saturday or a Sunday, Christmas Day, Good Friday or any day that is a bank holiday under the Banking and Financial Dealings Act 1971 in Northern Ireland;

<b>"Call"</b>	has the meaning given in Article 11.1;
<b>"Call Notice"</b>	has the meaning given in Article 11.1;
<b>"Call Payment Date"</b>	has the meaning given in Article 11.4;
<b>"Connected Person"</b>	means any person with whom a person is or may be connected (within the meaning of section 1122 of the Taxes Act);
<b>"Directors"</b>	means the directors of the Company from time to time and <b>"Director"</b> shall be construed accordingly;
<b>"Forfeiture Notice"</b>	has the meaning given in Article 11.4;
<b>"Lien Enforcement Notice"</b>	has the meaning given in Article 10.4;
<b>"Relevant Rate"</b>	has the meaning given in Article 11.4;
<b>"Secretary"</b>	means the secretary of the Company, if any, appointed in accordance with Article 6 or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary; and
<b>"Shares"</b>	means a share of any class in the issued share capital of the Company from time to time, having the rights and restrictions more particularly specified in these Articles;
<b>"Shareholders"</b>	means the holders from time to time of the Shares (and <b>"Shareholder"</b> shall be construed accordingly);
<b>"Shareholders' Agreement"</b>	means a shareholders' agreement entered into on today's date in relation to the Company (as amended or replaced in writing from time to time);
<b>"Taxes Act"</b>	means the Corporation Tax Act 2010;
<b>"Third Party"</b>	means any person: <ul style="list-style-type: none"> <li>(i) who is not a member of the Company as at the date of the adoption of these Articles;</li> <li>(ii) any Connected Person of such members or any person acting as nominee, personal representative or trustee on behalf of such persons.</li> </ul>

### 3. PROCEEDINGS OF DIRECTORS

- 3.1 Subject to Article 3.2, notwithstanding the fact that a proposed decision of the Board concerns or relates to any matter in which a Director has, or may have, directly or indirectly, any kind of interest whatsoever, that Director may participate in the decision-making process for both quorum and voting purposes.
- 3.2 If the Board proposes to exercise its power under section 175(4)(b) of the Act to authorise a Director's conflict of interest, the Director facing the conflict is not to be counted as participating in the decision to authorise the conflict for quorum or voting purposes.
- 3.3 Subject to the provisions of the Act, and provided that (if required to do so by the Act) he has declared to the Board the nature and extent of any direct or indirect interest of his, a Director, notwithstanding his office:

- (a) may be a party to or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;
- (b) may be a director or other officer or an employee of, or a party to any transaction or arrangement with, or otherwise interested in, any subsidiary of the Company or body corporate in which the Company is interested; and
- (c) is not accountable to the Company for any remuneration or other benefits which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no transaction or arrangement is liable to be avoided on the ground of any such remuneration, benefit or interest.

3.4(a) If and for so long as the Company has one Director only, one Director entitled to vote on the business to be transacted at a meeting of the Board, who is present in person is a quorum.

(b) Subject at all times to the provisions of the Shareholders' Agreement, if and for so long as the Company has two or more Directors, all Directors, each of whom are entitled to vote on the business to be transacted and are present at a meeting of the Board, are a quorum.

3.5 Nothing in these Articles shall prohibit attendance at any meetings of the Board by electronic means as is permitted and provided for by section 360A of the Companies Act 2006.

#### **4. UNANIMOUS DECISIONS**

Model Article 8(2) shall be amended by the deletion of the words "copies of which have been signed by each eligible director" and the substitution of the following "where each eligible director has signed one or more copies of it" in its place. Model Article 8(2) shall be read accordingly.

#### **5. TERMINATION OF DIRECTOR'S APPOINTMENT**

5.1 In addition to the events terminating a Director's appointment set out in Model Articles 18(a) to (c) inclusive and (f), a person ceases to be a Director as soon as:

- (a) that person is, or may be, suffering from mental disorder and either:
  - (i) he is admitted to hospital in pursuance of an application for admission for treatment under mental health legislation for the time being in force in any part of the United Kingdom or Australia; or
  - (ii) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or which wholly or partly prevents that person from personally exercising any powers or rights which that person otherwise would have; or
- (b) that person has for more than three consecutive months been absent without permission of the Directors from meetings of Directors held during that period and the directors make a decision to vacate that person's office.

#### **6. SECRETARY**

The Board may appoint a secretary to the Company for such period, for such remuneration and upon such conditions as it thinks fit; and any Secretary so appointed by the Board may be removed by them.

#### **7. ALTERNATE DIRECTORS**

No Director shall be entitled to appoint any alternate to represent him at any meeting of the Board at which he is unable to be present.

## **8. RIGHTS OF SHARES**

The Shares shall rank *pari passu* in all material respects and shall each be:

- (a) entitled to receive notice of, attend, address and vote at general meetings of the Company (one vote per Share);
- (b) entitled to participate in dividends;
- (c) entitled to participate on a *pari passu* basis with all other issued Shares from time to time upon a distribution of capital (including upon a winding-up); and
- (c) non-redeemable.

## **9. ISSUE OF SHARES**

9.1(a) Shares may be issued as nil, partly or fully paid.

- (b) No Shares or other convertible securities in the capital of the Company shall be issued to any person without the prior written consent of all of the Shareholders.
- (c) The Shares will be under the control of the Directors and subject to the provisions of Articles 9.1(b) above and 9.1(d) to 9.1(f) below and any resolutions of the Company in general meeting passed pursuant to section 551 of the Act, the Directors may allot and dispose of or grant options over the same to any persons, and on any terms and in any manner as they think fit.
- (d) Any Shares hereafter issued shall (before allotment or issue to any person) be offered for subscription to the Shareholders pro rata to their existing holdings and any such offer shall be made by notice in writing in accordance with Article 9.1(e) below.
- (e) Any offer of Shares shall be made by notice specifying the number of shares, the price at which the same are offered, the proposed terms of issue and limiting the time (not being less than twenty-eight days unless the holder to whom or which the offer is to be made otherwise agrees) within which the offer if not accepted will be deemed to have been declined.
- (f) The Directors may dispose of any unissued Shares not applied for by the Shareholders or which by reason of any other difficulty in apportioning the same cannot in the opinion of the Directors be conveniently offered under this Article 9 at a price and on terms no more favourable than those at which the shares were initially offered to such Shareholders.

## **10. LIEN**

10.1 The Company has a first and paramount lien on all Shares (whether or not such Shares are fully paid) standing registered in the name of any person indebted or under any liability to the Company, whether he is the sole registered holder thereof or is one of two or more joint holders, for all moneys payable by him or his estate to the Company (whether or not such moneys are currently due and payable).

10.2 The Company's lien over Shares:

- (a) takes priority over any Third Party's interest in such Shares; and
- (b) extends to any dividend or other money payable by the Company in respect of such Shares and (if the Company's lien is enforced and such Shares are sold by the Company) the proceeds of sale of such Shares.

10.3 The Board 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.

10.4(a) Subject to the provisions of this Article, if:

- (i) a notice of the Company's intention to enforce the lien ("**Lien Enforcement Notice**") has been sent in respect of the Shares; and
  - (ii) the person to whom the Lien Enforcement Notice was sent has failed to comply with it, the Company may sell those Shares in such manner as the Board decides.
- (b) A Lien Enforcement Notice:
- (i) may only be sent in respect of Shares if a sum is payable to the Company by the sole registered holder or one of two or more joint registered holders of such Shares and the due date for payment of such sum has passed;
  - (ii) must specify the Shares concerned;
  - (iii) must include a demand for payment of the sum payable within 10 Business Days;
  - (iv) must be addressed either to the holder of such Shares or to a person entitled to such Shares by reason of the holder's death, bankruptcy or otherwise; and
  - (v) must state the Company's intention to sell the Shares if the notice is not complied with.
- (c) If Shares are sold under this Article:
- (i) the Board may authorise any person to execute an instrument of transfer of the Shares to the purchaser or a person nominated by the purchaser; and
  - (ii) 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.
- (d) 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:
- (i) 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
  - (ii) second, in payment 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 a suitable indemnity 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 in respect of the Shares after the date of the Lien Enforcement Notice.
- (e) A statutory declaration by a Director or the Secretary that the declarant is a Director or the Secretary and that a Share has been sold to satisfy the Company's lien on a specified date:
- (i) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and
  - (ii) subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the Share.

## 11. **CALLS ON SHARES AND FORFEITURE**

11.1(a) Subject to these 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 in respect of Shares which that Shareholder holds at the date when the Board decides to send the call notice.

- (b) A Call Notice:
  - (i) may not require a Shareholder to pay a Call which exceeds the total sum unpaid on that Shareholder's Shares (whether as to the Share's nominal value or any amount payable to the Company by way of premium);
  - (ii) must state when and how any Call to which it relates is to be paid; and
  - (iii) may permit or require the Call to be paid by instalments.
- (c) A Shareholder must comply with the requirements of a Call Notice, but no Shareholder is obliged to pay any Call before 14 days have passed since the Call Notice was sent.
- (d) Before the Company has received any Call due under a Call Notice the Directors may:
  - (i) revoke it wholly or in part; or
  - (ii) specify a later time for payment than is specified in the Call Notice, by a further notice in writing to the Shareholder in respect of whose Shares the Call was made.

11.2(a) Liability to pay a Call is not extinguished or transferred by transferring the Shares in respect of which the Call is required to be paid.

- (b) Joint holders of a Share are jointly and severally liable to pay all Calls in respect of that Share.
- (c) Subject to the terms on which Shares are allotted, the Board may, when issuing Shares, make arrangements for a difference between the holders in the amounts and times of payment of Calls on their Shares.

11.3(a) A Call Notice need not be issued in respect of sums which are specified, in the terms on which a Share is allotted, as being payable to the Company in respect of that Share (whether in respect of nominal value or premium):

- (i) on allotment;
  - (ii) on the occurrence of a particular event; or
  - (iii) on a date fixed by or in accordance with the terms of issue.
- (b) 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.

11.4(a) If a person is liable to pay a Call and fails to do so by the Call Payment Date:

- (i) the Directors may send a notice of forfeiture (a "**Forfeiture Notice**") to that person; and
  - (ii) until the Call is paid, that person must pay the Company interest on the Call from the Call Payment Date at the Relevant Rate.
- (b) For the purposes of this Article:
- (i) the "**Call Payment Date**" is the date on which the Call Notice states that a Call is payable, unless the Board gives a notice specifying a later date, in which case the "Call Payment Date" is that later date; and

- (ii) the "**Relevant Rate**" is the rate fixed by the terms on which the Share in respect of which the Call is due was allotted or, if no such rate was fixed when the Share was allotted, five percent per annum.
- (c) The Relevant Rate must not exceed by more than five 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.
- (d) The Board may waive any obligation to pay interest on a Call wholly or in part.

11.5 A Forfeiture Notice:

- (a) may be sent in respect of any Share in respect of which a Call has not been paid as required by a Call Notice;
- (b) must be sent to the holder of that Share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise;
- (c) must require payment of a Call and any accrued interest by a date which is not less than 10 Business Days after the date of the Forfeiture Notice;
- (d) must state how the payment is to be made; and
- (e) must state that if the Forfeiture Notice is not complied with, the Shares in respect of which the Call is payable will be liable to be forfeited.

11.6 If a Forfeiture Notice is not complied with before the date by which payment of the Call is required in the Forfeiture Notice, the Board 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.

11.7(a) Subject to the following provisions of this Article 11.7, the forfeiture of a Share extinguishes:

- (i) all interests in that Share, and all claims and demands against the Company in respect of it; and
  - (ii) all other rights and liabilities incidental to the Share as between the person in whose name the Share is registered and the Company.
- (b) Any Share which is forfeited:
- (i) is deemed to have been forfeited when the Board decides that it is forfeited;
  - (ii) is deemed to be the property of the Company; and
  - (iii) may be sold, re-allotted or otherwise disposed of as the Board thinks fit.
- (c) If a person's Shares have been forfeited:
- (i) the Company must send that person notice that forfeiture has occurred and record it in the register of Shareholders;
  - (ii) that person ceases to be a Shareholder in respect of those Shares;
  - (iii) that person must surrender the certificate for the Shares forfeited to the Company for cancellation;
  - (iv) that person remains liable to the Company for all sums due and payable by that person at the date of forfeiture in respect of those Shares, including any interest (whether accrued before or after the date of forfeiture); and

- (v) the Board 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.
- (d) At any time before the Company disposes of a forfeited Share, the Board may decide to cancel the forfeiture on such terms as it thinks fit.

11.8(a) If a forfeited Share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the Board may authorise any person to execute the instrument of transfer.

(b) A statutory declaration by a Director or the Secretary that the declarant is a Director or the Secretary and that a Share has been forfeited on a specified date:

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

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

(c) 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.

(d) 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:

(i) was, or would have become, payable; and

(ii) 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.

11.9(a) A Shareholder may surrender any Share:

(i) in respect of which the Board may issue a Forfeiture Notice;

(ii) which the Board may forfeit; or

(iii) which has been forfeited.

(b) The Board may accept the surrender of any such Share.

(c) The effect of surrender on a Share is the same as the effect of forfeiture on that Share.

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

## 12. SHARE CERTIFICATES

12.1(a) The Company must issue each Shareholder with one or more certificates in respect of the Shares which that Shareholder holds.

(b) Except as is otherwise provided in these Articles, all certificates must be issued free of charge.

(c) No certificate may be issued in respect of Shares of more than one class.

(d) A Shareholder may request the Company, in writing, to replace:

(i) the Shareholder's separate certificates with a consolidated certificate; or



- (ii) the Shareholder's consolidated certificate with two or more separate certificates.
- (e) When the Company complies with a request made by a Shareholder under (d) above, it may charge a reasonable fee as the Board decides for doing so.

12.2(a) Every certificate must specify:

- (i) in respect of how many Shares, of what class, it is issued;
- (ii) the nominal value of those Shares;
- (iii) the amount paid up on those Shares; and
- (iv) any distinguishing numbers assigned to them.

(b) Certificates must:

- (i) have affixed to them the Company's common seal; or
- (ii) be otherwise executed in accordance with the Act.

### 13. TRANSFER OF SHARES

13.1 Model Article 26(5) shall be deleted.

13.2 No Share or Shares shall be transferred until the following conditions of this Article 13 are complied with.

13.3 The provisions of this Article 13 shall be subject to the terms of the Shareholders' Agreement or any other agreement entered into between the Shareholders.

13.4 For the purpose of ensuring that a particular transfer of Shares or any interest in any Shares is permitted under the provisions of these Articles, the Board may request the transferor or the person named as transferee in any transfer lodged for registration to provide the Company with such information and evidence as the Directors may reasonably consider necessary or relevant. Failing such information or evidence being furnished to the satisfaction of the Board within 15 Business Days after such request the Board will be entitled to refuse to register the transfer in question.

13.5 Any Shareholder who wishes to transfer any Shares or any interest in any Shares (the "**Seller**") will give to the Company written notice of his intention (a "**Transfer Notice**"). Subject as hereinafter mentioned, a Transfer Notice will constitute the Company as the Seller's agent and attorney for the sale of the Shares specified in the Transfer Notice (the "**Sale Shares**") at a price (the "**Sale Price**") as may be agreed between the Seller and the Board or, in the absence of any agreement, at the price which the Accountants (acting as experts and not as arbitrators) will determine to be in their opinion the Fair Value (as defined in this Article 13.5 below) of the Sale Shares as at the date on which the Transfer Notice is given). For the purposes of this Article 13.5, the "**Fair Value**" shall, save unless otherwise provided in the Shareholders' Agreement, mean the Non-Discounted Fair Value (as defined in the Shareholders' Agreement).

13.6 If the Accountants are asked to determine the Sale Price they will use all reasonable endeavours to determine the Sale Price within 20 Business Days of their appointment. The Company will, as soon as it receives the Accountants' written determination, notify the Seller and supply him with a copy of the written determination and the Seller will be entitled by notice in writing given to the Company within 10 Business Days of the service upon him of the said copy, to withdraw the Transfer Notice. The Accountants' determination will be binding upon all parties. The cost of obtaining the written determination will be borne by the Seller. In the absence of manifest error the Accountants will be under no liability to any person by reason of their determination or for

anything done or omitted to be done by them for the purpose thereof or in connection therewith.

- 13.7 A Transfer Notice may contain a provision that, unless all the Sale Shares are sold pursuant to this Article 13 none will be sold and any such provision will be binding on the Company.
- 13.8 Except where Article 13.7 is applicable, a Transfer Notice given or deemed given under this Article 13 will be revocable only with the prior consent of the Board, which may impose such conditions for any consent as it thinks fit, including a condition that the Seller bears all costs arising from the giving of such Transfer Notice and the revocation thereof.
- 13.9(a) Upon the Sale Price being agreed or determined as stated above, and provided the Seller does not give notice of revocation (if applicable), the Company (if the Board so resolves and it is lawful to do so) may serve a written notice on the Seller that the Company will (subject to and in accordance with the provisions of Part 18 of the Act) purchase all or any of the Sale Shares at the Sale Price and such notice will be binding upon the Company and the Seller who will respectively take all steps within their power to carry such purchase into effect. Such purchase by the Company must be completed within 20 Business Days of the date of the written notice specified in this Article 13.9(a) for this Article to apply.
- (b) If no written notice is served by the Company on the Seller in accordance with Article 13.9(a) or written notice is served but the purchase does not complete within 20 Business Days of the date of the written notice, the Company will immediately by notice in writing offer to each of the other Shareholder or Shareholders the Sale Shares at the Sale Price (in the case of more than one person then *pro rata* to their existing holdings) giving details of the number and the Sale Price of such Sale Shares. Such offer will be open for a period of 20 Business Days from the date of the notice (the "**First Acceptance Period**").
- (c) If the said other Shareholder or Shareholders apply within the First Acceptance Period for all or any of the Sale Shares the Company will allocate the Sale Shares or such of the Sale Shares as are applied for amongst the other Shareholder or Shareholders (in the case of more than one such person then in proportion to their existing holdings). Any Shareholder who has not applied for any of the Sale Shares within the First Acceptance Period will be deemed to have declined.
- (d) If any of the Sale Shares remain after the applicants have been satisfied in full the Company will immediately give a further notice in writing to each of the Shareholders (other than the Seller and those Shareholders who have not applied for their full entitlement or who have declined or are deemed to have declined) informing him or them of the number of Sale Shares remaining and the Sale Price and inviting each of them to state in writing within 10 Business Days from the date of this further notice (the "**Second Acceptance Period**") whether the Shareholder is willing to purchase any, and if so what maximum number, of the Sale Shares remaining.
- (e) If within the Second Acceptance Period the said other Shareholders apply for all or any of the Sale Shares, the Company will allocate such of the Sale Shares as are applied for to and amongst the applicants (and in case of competition, in proportion to their then existing holding of Shares as nearly as may without involving fractions or increasing the number allocated to any applicant beyond that applied for by such applicant).
- 13.10 If within the First Acceptance Period or the Second Acceptance Period (if any) all or any of the said other members (the "**Transferees**") accept the offer of all or any of the Sale Shares the Board will (subject to the provisions of Article 13.7 if applicable) forthwith after the expiration of the First Acceptance Period or, (as the case may be), after the expiration of the Second Acceptance Period give notice in writing (the "**Acceptance Notice**") of such acceptance to the Seller and the Transferees and will specify in the Acceptance Notice the place and time (being not earlier than 5 and not later than 10

Business Days after the date of the Acceptance Notice) at which the sale of the Sale Shares (or such of the Sale Shares as are applied for) will be completed.

- 13.11 The Seller will be bound to transfer the Sale Shares (or (subject to the provisions of Article 13.7 if applicable) such of the Sale Shares as are applied for) to the Transferees at the time and place specified in the Acceptance Notice and payment of the Sale Price for the Sale Shares (or such of the Sale Shares as are applied for) will be made by the Transferees to the Company as agent for the Seller. If the Seller fails to transfer the Sale Shares (or such of the Sale Shares as are applied for) the chairman of the Company or failing him the Company Secretary will be deemed to have been appointed attorney for the Seller with full power to execute, complete and deliver, in the name of and on behalf of the Seller, a transfer of the Sale Shares (or such of the Sale Shares as are applied for) to the Transferees against payment of the Sale Price. On payment to the Company of the Sale Price and of the relevant stamp duty payable in respect of the transfer to the Company, the Transferees will be deemed to have obtained a good discharge for such payment and on execution and delivery of the transfer(s) the Transferees will be entitled to insist upon their respective names being entered in the register of members as the holders by transfer of, and to be issued with share certificates in respect of, the Sale Shares (or such of the Sale Shares as are applied for). After the names of the Transferees have been entered in the register of members in exercise of the above-mentioned powers the validity of the proceedings will not be questioned by any person.
- 13.12 The Company will be trustee for any moneys received as payment of the Sale Price from the Transferees and will promptly pay them to the Seller (subject to applying the same on his behalf in settling any fees or expenses falling to be borne by the Seller) together with any balance certificate to which he may be entitled.
- 13.13 If by the expiry of the last applicable Acceptance Period the offer for the Sale Shares at the Sale Price has not been accepted or is accepted in part only by the Transferees or if any of the Sale Shares allocated are not paid for by the proposed Transferees on the date for completion specified in the Acceptance Notice (the "**Final Date**") then the Board shall be entitled in the period of 20 Business Days from the Final Date to nominate a purchaser of such Sale Shares who is not already a Shareholder but whom it considers to be suitable for admission to membership of the Company and who will and does pay the Sale Price. The procedures set out in Article 13.11 must be completed within 20 Business Days of the date of any nomination by the Directors of any purchase of shares under this Article 13.13 for this Article to apply **PROVIDED ALWAYS** that if the Seller has included in the Transfer Notice a provision that unless all the Sale Shares are sold pursuant to Article 13.7, none will be sold, then the notices issued under Articles 13.9(a), 13.9(b) and this Article 13.13 will refer to such a provision and will be construed accordingly, and completion of the transfers of the Sale Shares in accordance with Article 13.11 and this Article 13.13 will be conditional upon that provision being complied with in full.
- 13.14 In the event the provisions of Article 13.13 are not exercised by the Directors (or if exercised are not completed within the respective time limits specified in Article 13.13) then for a period of 20 Business Days following the expiry of the respective last applicable time limits specified in Article 13.13 the Seller will be entitled to transfer all or any of such of the Sale Shares as are not the subject of acceptances or paid for, to any other person or persons but only if the Board is reasonably satisfied that such sale is bona fide and that the true consideration paid is no lower than the Sale Price (and subject always to the provisions of Article 13.15 below) **PROVIDED ALWAYS** that if the Seller has included in the Transfer Notice a provision pursuant to Article 13.7 that unless all the Sale Shares are sold none may be sold, then any sale under this Article 13.14 will refer to such a provision and will be construed accordingly and the Seller will not be entitled to sell under this paragraph some only of the Sale Shares to such person or persons.
- 13.15 The Board may refuse to register a transfer unless it is lodged at the registered office or at another place determined by the Board, and is accompanied by the certificate for the Shares to which it relates and such other evidence as the Board may reasonably require to show that the transferor is the holder or a person entitled to execute the transfer. If the

Board refuses to register a transfer of a Share it will within two months after the date on which the transfer was lodged with the Company send to the purporting transferor and the intended transferee notice of the refusal.

- 13.16 Any direction (by way of renunciation, nomination or otherwise) by a Shareholder entitled to an allotment or transfer of shares to the effect that such shares or any of them be allotted or issued or transferred to another person will for the purposes of this Article 13 be deemed to constitute service of a Transfer Notice and the provisions of this Article 13 will apply accordingly.

#### **14. TRANSMISSION OF SHARES**

- 16.1 Model Article 27 is modified by the addition of new Model Article 27(4) in the following terms: "Nothing in these Articles releases the estate of a deceased member from any liability in respect of a share solely or jointly held by that member".

- 14.2 All the Articles relating to the transfer of Shares apply to:

- (a) any notice in writing given to the Company by a transmittee in accordance with Model Article 28(1); and
- (b) any instrument of transfer executed by a transmittee in accordance with Model Article 28(2), as if such notice or instrument were an instrument of transfer executed by the person from whom the transmittee derived rights in respect of the Share, and as if the event which gave rise to the transmission had not occurred.

#### **15. CONSOLIDATION OF SHARES**

- 15.1(a) This Article applies in circumstances where:

- (i) there has been a consolidation of Shares; and
  - (ii) as a result, Shareholders are entitled to fractions of Shares.
- (b) The Board may:
- (i) sell the Shares representing the fractions to any person including the Company for the best price reasonably obtainable; and
  - (ii) authorise any person to execute an instrument of transfer of the Shares to the purchaser or a person nominated by the purchaser.
- (c) Where any holder's entitlement to a portion of the proceeds of sale amounts to less than a minimum figure determined by the Board, that Shareholder's portion may be distributed to an organisation which is a charity for the purposes of the law of Northern Ireland.
- (d) A person to whom Shares are transferred is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions.
- (e) The transferee's title to the Shares is not affected by any irregularity in or invalidity of the process leading to their sale.

#### **16. DIVIDENDS**

- 16.1(a) Except as otherwise provided by these Articles or the rights attached to the Shares, all dividends must be:

- (i) declared and paid according to the amounts paid up on the Shares on which the dividend is paid; and
- (ii) 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.

- (b) If any Share is issued on terms providing that it ranks for dividend as from a particular date, that Share ranks for dividend accordingly.
- (c) For the purpose 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.

## **17. CAPITALISATION OF PROFITS**

17.1 In Model Article 36(4) after "A capitalised sum which was appropriated from profits available for distribution may be applied" insert the following:

- (a) "in or towards paying up any amounts unpaid on any existing nil or partly paid shares held by the persons entitled"; or
- (b) "and Model Article 36(4) is modified accordingly".

17.2 Model Article 36(5)(a) is modified by the deletion of the words "paragraphs (3) and (4)" and their replacement with "Model Article 36(3) and Article 12.1".

## **18. WRITTEN RESOLUTIONS OF SHAREHOLDERS**

18.1(a) Subject to Article 18.1(b), a written resolution of the Shareholders passed in accordance with Part 13 of the Act is as valid and effectual as a resolution passed at a general meeting of the Company.

(b) The following may not be passed as a written resolution and may only be passed at a general meeting:

- (i) a resolution under section 168 of the Act for the removal of a Director before the expiration of his period of office; and
- (ii) a resolution under section 510 of the Act for the removal of an Accountant before the expiration of his period of office.

18.2(a) Subject to Article 18.1(b), on a written resolution, each Shareholder has one vote in respect of each Share held by him. The Preference Shareholders shall have no voting rights.

(b) No Shareholder may vote on a written resolution unless all moneys currently due and payable in respect of any Shares held by him have been paid.

## **19. NOTICE OF GENERAL MEETINGS**

19.1(a) Every notice convening a general meeting of the Company must comply with the provisions of:

- (i) section 311 of the Act as to the provision of information regarding the time, date and place of the meeting and the general nature of the business to be dealt with at the meeting; and
- (ii) section 325(1) of the Act as to the giving of information to Shareholders regarding their right to appoint proxies.

(b) Every notice of, or other communication relating to, any general meeting which any Shareholder is entitled to receive must be sent to each of the Directors and to the Accountants (if any) for the time being of the Company.

## **20. QUORUM AT GENERAL MEETINGS**

20.1(a) If and for so long as the Company has one Shareholder only, one Shareholder entitled to vote on the business to be transacted, who is present at a general meeting in person or

by one or more proxies or, in the event that the Shareholder is a corporation, by one or more corporate representatives, is a quorum.

- (b) Subject at all times to the provisions of the Shareholders' Agreement, if and for so long as the Company has two or more Shareholders, all Shareholders, each of whom is entitled to vote on the business to be transacted and is present at a general meeting in person or by one or more proxies or, in the event that any Shareholder present is a corporation, by one or more corporate representatives, are a quorum.
- (c) Subject to the provisions of the Shareholders' Agreement, Model Article 41(1) is modified by the addition of a second sentence as follows: "If, at the adjourned general meeting, a quorum is not present within half an hour from the time appointed therefor or, alternatively, a quorum ceases to be present, the adjourned meeting shall be dissolved."

## 21. VOTING AT GENERAL MEETINGS

21.1(a) Subject to Article 21.2 below and in accordance with the provisions of Article 8 above, on a vote on a resolution at a general meeting on a show of hands:

- (i) each Shareholder who, being an individual, is present in person has one vote;
  - (ii) if a Shareholder (whether such Shareholder is an individual or a corporation) appoints one or more proxies to attend the meeting, all proxies so appointed and in attendance at the meeting have, collectively, one vote; and
  - (iii) if a corporate Shareholder appoints one or more persons to represent it at the meeting, each person so appointed and in attendance at the meeting has, subject to section 323(4) of the Act, one vote.
- (b) Subject to Article 21.2 below and in accordance with Article 8 above, on a resolution at a general meeting on a poll, every Shareholder (whether present in person, by proxy or authorised representative) has one vote in respect of each Share held by him.

21.2 No Shareholder may vote at any general meeting or any separate meeting of the holders of any class of Shares in the Company, either in person, by proxy or, in the event that the Shareholder is a corporation, by corporate representative in respect of Shares held by that Shareholder unless all moneys currently due and payable by that Shareholder in respect of any Shares held by that Shareholder have been paid.

21.3(a) Model Article 44(2) is amended by the deletion of the word "or" in Model Article 44(2)(c), the deletion of the "." after the word "resolution" in Model Article 44(2)(d) and its replacement with "; or" and the insertion of a new Model Article 44(2)(e) in the following terms: "by a member or members holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right".

(b) A demand for a poll made by a person as proxy for a Shareholder is the same as a demand made by the Shareholder.

21.4 Polls must be taken at the general meeting at which they are demanded and in such manner as the chairman directs.

## 22. DELIVERY OF PROXY NOTICES

Model Article 45(1) is modified, such that a "**Proxy Notice**" (as defined in Model Article 45(1)) and any authentication of it demanded by the Directors must be received at an address specified by the Company in the Proxy Notice not less than 48 hours before the time for holding the meeting or adjourned meeting at which the proxy appointed pursuant to the Proxy Notice proposes to vote; and any Proxy Notice received at such address less than 48 hours before the time for holding the meeting or adjourned meeting shall be invalid.

## **23. COMMUNICATIONS**

23.1 Subject to the provisions of the Act, a document or information may be sent or supplied by the Company to a person by being made available on a website.

23.2(a) A Shareholder whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which notices may be sent to him or an address to which notices may be sent by electronic means is entitled to have notices sent to him at that address, but otherwise no such Shareholder is entitled to receive any notices from the Company.

(b) If any Share is registered in the name of joint holders, the Company may send notices and all other documents to the joint holder whose name stands first in the register of Shareholder in respect of the joint holding and the Company is not required to serve notices or other documents on any of the other joint holders.

23.3(a) If the Company sends or supplies notices or other documents by first class post and the Company proves that such notices or other documents were properly addressed, prepaid and posted, the intended recipient is deemed to have received such notices or other documents 48 hours after posting.

(b) If the Company sends or supplies notices or other documents by electronic means and the Company proves that such notices or other documents were properly addressed, the intended recipient is deemed to have received such notices or other documents 24 hours after they were sent or supplied.

(c) If the Company sends or supplies notices or other documents by means of a website, the intended recipient is deemed to have received such notices or other documents when such notices or other documents first appeared on the website or, if later, when the intended recipient first received notice of the fact that such notices or other documents were available on the website.

(d) For the purposes of this Article 23.3, no account shall be taken of any part of a day that is not a working day.

## **24. COMPANY SEALS**

24.1 Model Article 49(1) is modified, such that any common seal of the Company may be used by the authority of the Directors or any committee of Directors.

24.2 Model Article 49(3) is modified by the deletion of all words which follow the "," after the word "document" and they are replaced with "the document must also be signed by:

(a) one authorised person in the presence of a witness who attests the signature; or

(b) two authorised persons".