

Company No: 024638363

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

BRITCON (UK) LIMITED
("the Company")

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COMPANIES HOUSE

(Adopted by written resolution passed on 30th September 2021)

1 PRELIMINARY

- 1.1 The Regulations contained in the Model Articles apply to the Company except insofar as they are excluded or varied by these Articles and such regulations (except as so excluded or varied) and these Articles will be the regulations of the Company.
- 1.2 In these Articles the expression "the Act" means the Companies Act 2006 but so that any reference in these Articles to any provision of 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.

2 INTERPRETATION

- 2.1 In these Articles unless the context otherwise requires the following expressions have the following meanings:-

Articles	these articles of association;
Asset Sale	a sale of the whole or substantially the whole of the assets of the Company to a Third Party;
A Shareholder	the holder of any A Shares;
A Shares	A ordinary shares of £1.00 each in the issued share capital of the Company from time to time;
Auditors	the auditors/accountants of the Company from time to time;
Bad Leaver	a Leaver who is not a Good Leaver;
Change of Control	shall mean the acquisition (whether by a purchase, transfer, renunciation or otherwise) by

	any Third Party, of any interest in any Shares if, upon completion of that acquisition, the Third Party would hold or beneficially own more than 50% of the issued share capital of the Company;
C Shareholder	the holder of any C Shares;
C Shares	C ordinary shares of £1.00 each in the issued share capital of the Company from time to time;
Directors	the directors of the Company from time to time or a quorum of such directors present at a duly convened meeting of the directors (and unless otherwise stated, including their duly appointed alternates) and Director shall mean any one of them;
Exit	an IPO or a Sale;
Fair Value	shall have the meaning set out in Article 6.6;
Good Leaver	any Leaver who ceases to be a Relevant Employee as a result of his death or his permanent incapacity due to ill-health which is sufficiently serious to prevent him from carrying out his normal duties for any Group Company to the satisfaction of the Directors;
Group Company	the Company and any company which is a subsidiary undertaking of the Company from time to time and references to Group Company shall be construed accordingly;
IPO	<p>(a) the admission of any part of the share capital of the Company to the official list of the UK Listing Authority; or</p> <p>(b) the grant or permission for dealings thereof on the alternative investment market of London Stock Exchange plc; or</p> <p>(c) the admission of any part of the share capital of the Company to listing on any recognised investment exchange (as that term is used in section 285 of the Financial Services & Markets Act 2000 (as amended)).</p>
Leaver	any Shareholder (other than any A Shareholder) who ceases, or has ceased, to be a Relevant Employee;

Leaving Date	the date on which a Shareholder becomes a Leaver;
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;
Net Proceeds	<p>(a) in relation to an IPO, the price per share (expressed in UK pounds sterling) at which shares are proposed to be sold in connection with the IPO (in the case of an offer for sale, being the underwritten price (or if applicable the minimum tender price), and in the case of a placing being the placing price) in each case multiplied by the number of shares as will be in issue immediately following the IPO that represent the entire issued share capital of the Company; or</p> <p>(b) in relation to a Sale, the aggregate consideration including any deferred and/or contingent consideration (whether that consideration is to be satisfied in cash, shares, loan stock or a combination thereof or otherwise) paid pursuant to an agreement or offer to acquire the entire issued share capital of the Company,</p> <p>(c) in each case less any costs and expenses borne by the Company associated thereto;</p>
Person	an individual, partnership, unincorporated association or body corporate (wherever incorporated or situate) and includes a reference to that Person's legal or personal representatives or successors;
Regulation	an article of the Model Articles;
Relevant Employee	an employee of any Group Company or a consultant (whether directly or indirectly through any intermediate person) to any Group Company;
Relevant Loss	any loss or liability which has been or may be incurred by a Director in connection with that Director's duties or powers in relation to the Company;
Relevant Officer	any director or other officer of the Company or an Associated Company;

Sale	the sale of the whole of the issued share capital of the Company, or a sale of such share capital which results in a <i>Change of Control</i> , to a single buyer or to one or more buyers as part of a single transaction where such buyer is a <i>Third Party</i> ;
Share	a share in the capital of the Company (being an A Share, a C Share or any other class of alphabet share converted from an A Share) and Shares shall be construed accordingly;
Shareholders	the holders of Shares from time to time and Shareholder shall be construed accordingly;
Surplus	the assets of the Company after payment of all its liabilities;
Third Party	a bona fide third party purchaser not being an existing Shareholder or an associate (within the meaning of section 435 Insolvency Act 1986) of a Shareholder or a person connected (within the meaning of section 839 of the Income and Corporation Taxes Act 1988) with a Shareholder together, in each case, with any persons acting in concert with him;
Valuer	the Auditors, or if the Auditors decline to act, a firm of chartered accountants agreed between the Vendor (as defined in Article 6.3) and the Directors or, in default of agreement within 14 days of the first name being proposed by either of them, as appointed by the President of the Institute of Chartered Accountants in England and Wales on the application of the Vendor or the Directors.

- 2.2 In these Articles a company is an **Associated Company** of another company if it is a subsidiary of the other company or both are subsidiaries of the same body corporate.
- 2.3 Save as otherwise provided in these Articles, word 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 but excluding any statutory modification of them not in force on the date when these Articles become binding on the Company.
- 2.4 Regulations 9(1), 11(2) and (3), 13, 14, 17(2), 44(2), 52 and 53 shall not apply to the Company
- 2.5 In these Articles words importing the singular include the plural and vice versa and words importing one gender includes all genders.

3 SHARE CAPITAL

- 3.1 The share capital of the Company is made up of A Shares and C Shares and any other class of alphabet Share converted from any A Share. **PROVIDED ALWAYS THAT** in no circumstances shall the A Shares constitute less than 75% of all the Shares (of whatever class) then in issue.
- 3.2 The rights and restrictions attaching to the A Shares and the C Shares and any other class of alphabet Share converted from any A Share are set out in full in these Articles.

Voting

- 3.3 An A Shareholder and a C Shareholder and any shareholder of any other class of alphabet Share converted from any A Share shall be entitled:-
- (a) to receive notice of and attend and vote at any meeting of the Company, and to vote on any resolution of the Company;
 - (b) on a show of hands, each have one vote; and
 - (c) on a poll, each have one vote for each Share held by him/her.

Income

- 3.4 The Directors may declare and pay a dividend to the holder of the A Shares and/or the C Shares and/or any other class of alphabet Share converted from any A Share in proportion to the number of Shares held by them. Subject to the prior written approval of the holders of a majority of the A Shares, the Company shall be entitled to declare and pay dividends of different amounts per Share in respect of each class of Share and/or shall be entitled to declare and pay a dividend on one or more class or classes of Share to the exclusion of the other class or classes of Share.

Capital

- 3.5 On:
- 3.5.1 a return of assets on liquidation or capital reduction in either case whether pursuant to an Asset Sale or otherwise, (other than a conversion, redemption or purchase of Shares); and/or
 - 3.5.2 completion of an Exit;

then the Surplus or the Net Proceeds (as the case may be) shall be distributed as follows:

- (a) in respect of each C Share each Shareholder shall be entitled to a percentage of the Surplus or the Net Proceeds (as the case may be) after having deducted from the Surplus or the Net Proceeds (as the case maybe) the net asset value (excluding goodwill) of the Company as at 30 September 2021 (and if any Shareholder shall dispute such net asset value, such dispute shall be determined by the Valuer (who shall act as an expert and not an arbitrator and whose decision shall be final and binding save in

the case of manifest error)) which percentage shall equate to the same percentage as that C Share bears to the total number of all Shares (of whatever class) then in issue;

- (b) in respect of any other class of alphabet Share (other than an A Share or a C Share) each Shareholder shall be entitled to a percentage of the Surplus or the Net Proceeds (as the case may be) after having deducted from the Surplus or the Net Proceeds (as the case maybe) the net asset value (excluding goodwill) of the Company as at the date on which such alphabet Share was converted from an A Share (and if any Shareholder shall dispute such net asset value, such dispute shall be determined by the Valuer (who shall act as an expert and not an arbitrator and whose decision shall be final and binding save in the case of manifest error)) which percentage shall equate to the same percentage as that alphabet Share bears to the total number of all Shares (of whatever class) then in issue; and
- (c) in respect each A Share each Shareholder shall be entitled to a percentage of the balance of the Surplus or the Net Proceeds (as the case may be) after taking into account the amounts payable on the C Shares and any other class or classes of alphabet Shares then in issue which percentage shall equate to the same percentage as that A Share bears to the total number of A Shares then in issue.

Redemption

- 3.6 None of the A Shares, the C Shares and/or any class of alphabet Share so converted from any A Share shall be redeemable.

Right to Appoint Directors

- 3.7 The holders of a majority of the A Shares shall be entitled to appoint and remove any Director to or from the Board (A Director) from time to time in each case by notice in writing to the Company. Any Director removed in accordance with this Article 3.7 shall have no claim to compensation as against the Company.

Miscellaneous

- 3.8 Whenever the capital of the Company is divided into different classes of Shares, the special rights attached to any class may be varied or abrogated, either whilst the Company is a going concern or during or in contemplation of a winding up, with the consent in writing of the holders of more than 75% of that class of Shares, but not otherwise.
- 3.9 The liability of the Shareholders is limited to the amount, if any, unpaid on the Shares held by them.

3.10 As soon as practicable following an Asset Sale the Shareholders shall cooperate with each other and do all such acts, matters and things as are necessary to liquidate the Company.

3.11 As soon as reasonably practicable after any A Share is converted into a new class of alphabet Share, all the Shareholders shall procure that they shall pass a written resolution of the Company adopting a revised print of the Articles setting out the rights attached to all the Shares (including without limitation the new class of alphabet Share so converted from that A Share) and if any Shareholder shall fail to do so any Person appointed by the Directors so to do shall be deemed to have been appointed agent of that Shareholder to sign the requisite written resolution of the Company on behalf of that Shareholder.

4 PROHIBITED TRANSFERS

Any Person who holds, or becomes entitled to, any Share shall not effect a transfer of any such Share, except a transfer in accordance with Article 5 (Permitted Transfers), Article 6 (Pre-emption), Article 7 (Leavers) or Article 9 (Drag Along).

5 PERMITTED TRANSFERS

5.1 Notwithstanding the provisions of Article 6 (Pre-emption) any A Shareholder may at any time transfer any A Share to any Person.

5.2 Notwithstanding the provisions of Article 6 (Pre-emption), any Shareholder (other than any A Shareholder) may at any time transfer any Share (other than an A Share) to any Person with the agreement (with or without conditions attached) of all the Shareholders in writing.

5.3 Subject to Article 8 (Compliance), the Directors shall be obliged to register any transfer made in accordance with the provisions of this Article 5.

5.4 If any A Shareholder transfers any A Share to another Person, then on the date that any such A Shareholder transfers that A Share, (save where such A Shareholder has given notice in writing to the Company, prior to such transfer, that such A Share shall remain as an A Share and not convert into a new class of alphabet Share), such A Share will forthwith automatically convert into a new class of alphabet Share not then in existence (using the next letter of the alphabet for the so converted A Share after that used for the then existing classes of Share in issue) with identical rights as the C Shares save that as regards the provisions set out in Article 3.5 any new class of alphabet Share will be entitled to receive a percentage of the Net Proceeds or Surplus (as the case may be) after having had deducted from it the net asset value (excluding goodwill) of the Company as at the date that new class of alphabet Share was converted from an A Share (and if any Shareholder shall dispute such net asset value, such dispute shall be determined by the Valuer (who shall act as an expert and not an arbitrator and whose decision shall be final and binding save in the case of manifest error)) which percentage equates to the same percentage as that new class of alphabet Share bears to the total number of Shares (of whatever class) then in issue.

6 PRE-EMPTION

6.1 Save as provided in this Article 6, and subject to compliance with Section 771 of the Act, the Directors may, in their absolute discretion, decline to register any transfer of any Share, whether or not it is a fully paid Share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent. Regulation 26 shall be construed accordingly.

6.2 Except as provided in Articles 5 (Permitted Transfers) and 9 (Drag Along), no Share or interest in any Share shall be transferred or disposed of unless and until the rights of pre-emption set out in this Article 6 shall have been exhausted.

6.3 Every Shareholder (other than an A Shareholder) or other Person so entitled who desires or is obliged by these Articles to transfer any Share or Shares (other than any A Share or A Shares) or to dispose of any interest in any Share or Shares (**Vendor**) shall give to the Company notice in writing of such desire (**Transfer Notice**). A Shareholder or Person entitled as aforesaid shall be treated as desiring to transfer or dispose of a Share if he desires to transfer the legal ownership and/or the whole or any part of the beneficial ownership thereof.

A Transfer Notice shall be in respect of all of the Shares legally and beneficially held by the Vendor (and not some only).

6.4 A Transfer Notice (except one deemed given under Article 7 (Leavers)) may contain a condition (**Total Transfer Condition**) that unless all the Shares comprised therein are sold by the Company pursuant to this Article, none shall be sold.

6.5 A Transfer Notice shall constitute the Company the Vendor's agent for the sale of the Share or Shares specified therein (**Sale Shares**) in the manner prescribed by these Articles to the Shareholders (other than the Vendor) at a price to be agreed upon by the Vendor and the other Shareholders or, in the event that the Vendor and the said Shareholders cannot agree a price within 30 days of the date of the Transfer Notice, at the price which the Valuer (acting as expert and not as arbitrator) shall in writing certify to be in its opinion the Fair Value. The certification by the Valuer of the Fair Value shall be final and binding except in the case of manifest error.

6.6 For the purpose of Articles 6.5 and 7.2.4 "**Fair Value**" shall be the price of a Share calculated by reference to the following assumptions and bases:-

6.6.1 if the Company is carrying on business as a going concern that it will continue to do so;

6.6.2 that the Sale Shares are capable of being transferred without restriction;

6.6.3 that the Sale Shares are valued on an arms length sale basis between a willing vendor and a willing purchaser; and

6.6.4 that the Sale Shares are valued by reference to the value of the Company and the amount that the Sale Shares would be entitled to on an Exit at that value of the Company as calculated in accordance with Article 3.5.

If any difficulty shall arise in applying any of the foregoing assumptions or bases such difficulty shall be resolved by the Valuer in such manner as it shall in its absolute discretion think fit.

6.7 If the Valuer is asked to certify the Fair Value of the Sale Shares, the Company shall, as soon as it receives the Valuer's certificate, send a copy of the same to the Vendor. The cost of obtaining the certificate shall be borne by the Company and the Vendor equally save where no Sale Shares are sold at the Fair Value following the application of these provisions in which event the cost of obtaining the certificate shall be borne by the Vendor.

6.8 On the price being agreed or fixed pursuant to Articles 6.5 or 6.6 (as applicable):-

6.8.1 the Sale Shares shall first be offered for sale to the A Shareholders and accordingly the Company shall, within 14 days of the price being agreed or fixed pursuant to Articles 6.5 or 6.6 (as applicable), give notice in writing (stating the price per Sale Share as agreed or fixed pursuant to Articles 6.5 or 6.6 (as applicable)) (**Company Notice**) to the A Shareholders, inviting those A Shareholders to apply in writing to the Company within 14 days of the despatch of the Company Notice (which date shall be specified therein) for such maximum number of the Sale Shares as each such A Shareholder wishes to purchase. The Company shall allocate the Sale Shares to and amongst those A Shareholders who have applied for all or any of the Sale Shares pursuant to the Company Notice (and in the case of competition pro rata according to the number of A Shares they hold (ignoring for these purposes the shareholding of the Vendor) and where the number of Sale Shares is such that they cannot be allocated pro rata without fractional entitlements the Company shall allocate the Sale Shares amongst the A Shareholders who have applied for all or any of the Sale Shares on a pro rata basis as nearly as may be and any surplus will be allocated by lot or some other method as may be agreed between the Company and the A Shareholders who have applied for all or any of the Sale Shares provided that no A Shareholder who has applied for all or any of the Sale Shares shall be obliged to take more than the maximum number of Sale Shares specified by him in his application as aforesaid) and shall, within 7 days of the expiry of the said 14 day period give notice in writing of such allocation of the Sale Shares to the Vendor and those A Shareholders to whom any of the Sale Shares have been allocated (**Allocation Notice**).

6.8.2 an Allocation Notice shall specify the place and time (being no earlier than 14 and not later than 28 days after the date of the Allocation Notice) at which the sale of the Sale Shares so allocated shall be completed and shall state whether the sale of the Sale Shares is subject to a Total Transfer Condition if applicable;

6.8.3 if:-

(a) in circumstances where the Vendor has imposed a Total Transfer Condition, the A Shareholders shall not apply for any of the Sale Shares or only apply for some and not all of the Sale Shares

offered in accordance with Article 6.8.1, the Vendor shall not be obliged to sell all or any of the Sale Shares to such A Shareholders (if any) and shall, for a period of 3 months from the date of the Vendor's Transfer Notice, be free to sell all (but not some only) of the Sale Shares to a third party (not already being a Shareholder) but on no more favourable terms than as set out in the Transfer Notice and at the same price agreed or fixed pursuant to Articles 6.5 or 6.6 (as applicable); and

- (b) in circumstances where the Vendor has not imposed a Total Transfer Condition, the A Shareholders shall not apply for any of the Sale Shares or only apply for some and not all of the Sale Shares offered in accordance with Article 6.8.1, the Vendor shall, for a period of 3 months from the date of the Vendor's Transfer Notice, be free to sell those of the Sale Shares in respect of which a purchasing Shareholder has not been found to a third party (not already being a Shareholder) but on no more favourable terms than as set out in the Transfer Notice and at the same price agreed or fixed pursuant to Articles 6.5 or 6.6 (as applicable)

- 6.9 The Vendor shall be bound to transfer the Sale Shares comprised in an Allocation Notice to the purchaser or purchasers named therein (**Purchaser**) with full title guarantee and free of any encumbrances at the time and place therein specified and if he shall fail to do so any Person appointed by the Directors so to do shall be deemed to have been appointed agent of the Vendor with full power to execute complete and deliver in the name and on behalf of the Vendor transfers of such Sale Shares to the Purchaser on completion in accordance with Article 6.8.2.
- 6.10 On execution and delivery of the transfer by the Person referred to in Article 6.9 the Purchaser shall be entitled to insist on his name being entered in the register of members of the Company as the holder by transfer of the Sale Shares. If the Vendor shall not accept payment of any part of the price for whatever reason the Purchaser may pay to the Company that part of the price into a separate bank account in the Company's name and it shall hold such price on trust for the Vendor as bare trustee. On payment of any part of the price for the Sale Shares to the Company the Purchaser shall be deemed to have obtained a good receipt for such payment.
- 6.11 Payment of the price for the Sale Shares sold pursuant to the provisions of this Article 6 will be made in a number of annual instalments on each anniversary date of the date of completion in accordance with Article 6.9 (such number to be determined by the Purchaser in its absolute discretion but in no circumstances exceeding five) with each such instalment (other than the final instalment) being the sum of £50,000 or the amount of the balance price then outstanding (whichever is the lower) and the final instalment being the balance price then outstanding. Interest shall accrue on any amount of the price not paid to the Purchaser for the Sale Shares until that amount has been paid at the rate of 1% per annum below the base rate of HSBC Bank Plc from time to time provided always that such rate shall in no circumstances ever be less than 0% and interest shall be paid on the relevant date that any such instalment is due to be paid pursuant to this Article 6.11 on that part of the price then paid.

- 6.12 Subject to Article 8 (Compliance) the Directors shall be obliged to register any transfer of any Share made in accordance with the provisions of this Article 6.
- 6.13 A Person entitled to a Share in consequence of a bankruptcy or insolvency of a Shareholder (other than an A Shareholder) shall if and when required in writing by the Directors be deemed to have served a Transfer Notice in respect of all such Shares. A Transfer Notice deemed to have been served pursuant to this Article 6.13 shall be irrevocable, shall comprise all the Shares to which such Person is entitled and shall not contain a Total Transfer Condition.

7 LEAVERS

- 7.1 Within the period commencing on the relevant Leaving Date and expiring at midnight on the first anniversary of such Leaving Date, the Directors may serve notice in writing on the Leaver notifying him that he is, with immediate effect, deemed to have served a Transfer Notice in respect of all of the Shares held by him.
- 7.2 The provisions of Articles 6.1 to 6.11 (inclusive) shall apply to any such Transfer Notice served pursuant to Article 7.1, provided that for these purposes:-
- 7.2.1 the Transfer Notice shall be irrevocable;
 - 7.2.2 the Sale Shares shall comprise all the Shares held by the Leaver in respect of whom such Transfer Notice has been deemed to have been served;
 - 7.2.3 the Transfer Notice shall not contain a Total Transfer Condition; and
 - 7.2.4 the price of the Sale Shares shall be their Fair Value as determined in accordance with Article 6.6 save where the Leaver is a Bad Leaver in which case their Fair Value shall be discounted by at least 50% or such higher percentage as the Valuer (who shall act as an expert and not an arbitrator and whose decision shall be final and binding save in the case of manifest error) determines by reference to the number of Sale Shares in question and the circumstances in which the Leaver is a Bad Leaver (including the detrimental effect on the financial position of the Company which is reasonably likely to occur by reason of the Leaver ceasing to be a Relevant Employee).

8 COMPLIANCE

For the purpose of ensuring compliance with the transfer provisions of these Articles, the Company may require any Shareholder wishing to transfer any Shares to procure that:

- 8.1 he; or
- 8.2 any transferee of any proposed transfer; or
- 8.3 such other Person as is reasonably believed to have information and/or evidence relevant to such proposed transfer,

provides to the Company any reasonable information and/or evidence relevant to such proposed transfer and until such information and/or evidence is provided the Company may refuse to register any relevant transfer.

9 DRAG ALONG

9.1 Notwithstanding the provisions of Article 6 (Pre-emption), if any one or more Shareholders (together the **Selling Shareholders**) wish to transfer any interest in any Shares where that transfer would result in a Change of Control:

9.1.1 the Selling Shareholders shall have the option (**Drag Along Option**) to require all the other Shareholders to transfer all their Shares to the Third Party or as the Third Party directs in accordance with this Article 9.1;

9.1.2 the Selling Shareholders may exercise the Drag Along Option by giving notice to that effect (**Drag Along Notice**) to the other Shareholders (**Dragged Members**) at any time before the transfer of Shares resulting in the Change of Control. A Drag Along Notice shall specify that the Dragged Members are required to transfer all their Shares (**Dragged Shares**) pursuant to Article 9.1.1, the price at which the Dragged Shares are to be transferred (calculated in accordance with Article 3.5 as if there were an Exit at an aggregate price for all the Shares based on the price per Share being offered by the Third Party) and the proposed date of transfer;

9.1.3 a Drag Along Notice is irrevocable but the Drag Along Notice and all obligations thereunder will lapse if for any reason there is not a Change of Control caused by a transfer of Shares by the Selling Shareholders to the Third Party within 60 days after the date of the Drag Along Notice;

9.1.4 a Drag Along Notice will require each Dragged Member to sell his Shares at the price per Share referred to in Article 3.5 as if there were an Exit at an aggregate price for all the Shares based on the price per Share being offered by the Third Party (including any other consideration (in cash or otherwise) received or receivable by the Selling Shareholders which, having regard to the substance of the transaction as a whole, can reasonably be regarded as part of the overall consideration paid or payable for the Shares); and

9.1.5 completion of the sale of the Dragged Shares under this Article 9.1 shall take place on the same date as the date proposed for completion of the sale of the Selling Shareholders' Shares unless:-

- (a) all the Dragged Members and the Selling Shareholders agree otherwise; or
- (b) the date is less than seven days after the Drag Along Notice, where it shall be deferred until the seventh day after the Drag Along Notice.

10 PROCEEDINGS AT GENERAL MEETINGS

- 10.1 No business shall be transacted at any meeting unless a quorum is present. One member entitled to attend at that meeting, in person or by proxy, shall be a quorum. **PROVIDED ALWAYS THAT** an A Shareholder (or its corporate representative) is in attendance.
- 10.2 Regulation 41 shall not apply. If within half an hour of the time appointed for the meeting a quorum is not present, or if during a meeting such a quorum ceases to be present the meeting, if convened upon the requisition of Shareholders, shall be dissolved; in any other case, it shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine when any person or persons entitled to vote upon the business to be transacted, being a Shareholder or Shareholders or a proxy for such a Shareholder or a duly authorised representative of a corporation, shall be a quorum.
- 10.3 A poll may be demanded by the Chairman or by any qualifying person (as defined in Section 318 of the Act) present and entitled to vote at a meeting.
- 10.4 Regulation 44(3) 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 Regulation.

11 PROCEEDINGS OF DIRECTORS

- 11.1 The quorum for the transaction of the business of the Directors shall be one **PROVIDED ALWAYS THAT** at least either Derek Hunt, Shaun Hunt or any other director appointed by the holders of a majority of the A Shares notified to the Company in writing specifically as such for the purposes of this Article 11.1 must be present.
- 11.2 For any transaction to be validly approved or passed at a meeting of the Directors at least either Derek Hunt, Shaun Hunt or any other director appointed by the holders of a majority of the A Shares notified to the Company in writing specifically as such for the purposes of Article 11.1 must vote in favour of that transaction.
- 11.3 Any Director may call a Director's meeting by giving not less than two business day's notice of the meeting (or such lesser notice as all the Directors may agree) to the Directors or by authorising the secretary of the Company (if any) to give such notice.
- 11.4 The Chairman of the Directors shall not have a second or casting vote in the case of an equality of votes.
- 11.5 Subject to the provisions of the Act and provided that he has disclosed to the Directors the nature and extent of any interest of his, a Director may vote as a Director in regard to any contract or arrangement in which he is interested or upon any matter arising thereout and if he shall so vote, his vote shall be counted and for that purpose such director shall be reckoned in estimating a quorum when any such contract or arrangement is under consideration.
- 11.6 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.

- 11.7 If, at any time there is only one Director in office, he shall have and may exercise all the powers and authorities in and over the affairs of the Company as are by these Articles conferred on the board of Directors.
- 11.8 Appropriate complete minutes of each meeting of the Directors shall be maintained by the Company and copies thereof distributed to the Directors as soon as reasonably practicable after the relevant meeting shall have been held and where decisions of the Directors are taken by electronic or any other means, such decisions shall be recorded by the Directors in permanent form, so that they may be read with the naked eye. The provisions of Regulation 15 shall be extended accordingly.

12 CONFLICTS OF INTEREST

- 12.1 The Directors may, subject to the quorum and voting requirements set out in this Article 12, authorise any matter which would otherwise involve a Director breaching his duty under Section 175 of the Act to avoid conflicts of interest ("Conflict").
- 12.2 A Director seeking authorisation in respect of a Conflict must tell the Directors of the nature and extent of his interest in a Conflict as soon as possible. The Director must give the Directors sufficient details of the relevant matter to enable them to decide how to address the Conflict together with any additional information which they may request.
- 12.3 Any Director (including the relevant Director) may propose that the relevant Director be authorised in relation to any matter the subject of a Conflict. Such proposal and any authority given by the Directors shall be effected in the same way that any other matter may be proposed to and resolved upon by the Directors under the provisions of these Articles except that:
- 12.3.1 the relevant Director and any other Director with the same or a similar interest will not count in the quorum and will not vote on a resolution giving such authority; and
- 12.3.2 the relevant Director and any other Director with the same or a similar interest may, if the other Directors so decide, be excluded from any meeting of the Directors while the Conflict is under consideration.
- 12.4 Where the Directors give authority in relation to a Conflict:
- 12.4.1 they may (whether at the time of giving the authority or subsequently) (a) require that the relevant Director is excluded from the receipt of information, the participation in discussion and/or the making of decisions (whether at Directors' meetings or otherwise) related to the Conflict; and (b) impose upon the relevant Director such other terms for the purpose of dealing with the Conflict as they think fit;
- 12.4.2 the relevant Director will be obliged to conduct himself in accordance with any terms imposed by the Directors in relation to the Conflict;
- 12.4.3 the Directors may also provide that where the relevant Director obtains (otherwise than through his position as a Director of the Company)

information that is confidential to a third party, the Director will not be obliged to disclose that information to the Company, or to use or apply the information in relation to the Company's affairs, where to do so would amount to a breach of that confidence;

12.4.4 the terms of the authority shall be recorded in writing (but the authority shall be effective whether or not the terms are so recorded); and

12.4.5 the Directors may revoke or vary such authority at any time but this will not affect anything done by the relevant Director prior to such revocation in accordance with the terms of such authority.

12.5 A Director is not required 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.

13 BORROWING POWERS

The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and subject as otherwise provided in these Articles to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

14 NOTICES AND COMMUNICATIONS

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

14.1.1 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);

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

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

14.1.4 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 business day.

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

15 INDEMNITY

- 15.1 Subject to Article 15.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:-

15.1.1 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 in the actual or purported execution and/or discharge of his duties, or in relation to them 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

15.1.2 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 15.1.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

- 15.2 This Article 15 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.

16 INSURANCE

- 16.1 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.