

DATED 16th March 2022

THE COMPANIES ACT 2006

ARTICLES OF ASSOCIATION

of

THREEWAYS HOLDINGS LIMITED

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COMPANY NO. 04699124
THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF

THREEWAYS HOLDINGS LIMITED

(Adopted by special resolution passed on 16th March 2022)

Introduction

1. Interpretation

1.1 In these Articles, the following words have the following meanings:

A Share	an ordinary share of £1 in the capital of the Company designated as an A Share;
A Shareholder	the holder(s) of the A Shares.
Articles	the Company's articles of association for the time being in force;
B Share	an ordinary share of £1 in the capital of the Company designated as a B Share.
Business Day	a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business;
CA 2006	the Companies Act 2006;
Conflict	a situation in which a director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company;
Eligible Director	any who would be entitled to vote on the matter at a meeting of directors
Family Shareholders	the children of the Original Shareholders who become shareholders as a result of a Permitted Transfer in accordance with article 17.2.
Interested Director	has the meaning given in article 10.1;
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 and reference to a numbered Model Article is a reference to that article of the Model Articles;
Original Shareholder	a shareholder who holds shares in the Company on the date of adoption of these Articles;
Permitted Transfer	a transfer of shares made in accordance with article 16;
Permitted Transferee	in relation to a shareholder, any of his Privileged Relations;
Privileged Relation	the spouse of a shareholder and the shareholder's children;
Reserved Matters	those matters listed in Schedule 1 of the Shareholders Agreement.
Shares	all those shares in the capital of the Company
Sale Shares	has the meaning given in article 15.1;
Seller	has the meaning given in article 15.1;
Transfer Notice	a notice in writing given by any shareholder to the other shareholder(s) or to the Company where the first shareholder desires, to transfer or offer for transfer (or enter into an agreement to transfer) any shares.
Writing or written	the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise;
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 CA 2006 shall have those 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.
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 any legislation or legislative provision is a reference to it as amended, extended or re-enacted from time to time.
1.6	A reference to any legislation or legislative provision shall include all subordinate legislation made from time to time under that legislation or legislative provision.

- 1.7 Any words following the terms **including, include, in particular, for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.

2. Adoption of the Model Articles

- 2.1 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles or are inconsistent with these Articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation..
- 2.2 Model Articles 6(2), 7, 8, 9(1), 11 to 14 (inclusive), 16, 17, 22(2), 26(5), 36, 38, 39, 43, 44(2), 49 and 50 to 53 (inclusive) shall not apply to the Company.
- 2.3 In Model Article 25(2)(c), the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity".
- 2.4 Model Articles 27(2)(a) and (b) shall be amended by the insertion, in each case, of the words "and to any other agreement to which the holder was party at the time of his death" after the words "subject to the articles".
- 2.5 Model Article 28(2) shall be amended by the deletion of the word "If" and the insertion of the words "Subject to the articles and to any other agreement to which the holder was party at the time of his death, if" in its place.
- 2.6 Model Articles 31(1)(a) to (c) (inclusive) shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide". Model Article 31(d) shall be amended by the deletion of the words "either" and "or by such other means as the directors decide".

Directors

3. Directors' meetings

- 3.1 Any decision of the directors must be taken at a meeting of directors in accordance with these Articles or must be a decision taken in accordance with article 4.
- 3.2 Subject as provided in these Articles, the directors may participate in directors' meetings for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. The directors will try to meet at least quarterly.
- 3.3 All decisions made at any meeting of the directors shall be made only by resolution, and no such resolution shall be passed unless more votes are cast for it than against it.
- 3.4 Each director has one vote at a meeting of directors.
- 3.5 If at any time before or at any meeting of the directors all Directors participating should request that the meeting be adjourned or reconvened to another time or date (whether to enable further consideration to be given to any matter or for other directors to participate or for any other reason, which need not be stated) then such meeting shall be adjourned or reconvened accordingly, and no business shall be

conducted at that meeting after such a request has been made. No meeting of directors may be adjourned pursuant to this article more than once.

4. Unanimous decisions of directors

- 4.1 A decision of the directors is taken in accordance with this article when all Eligible Directors indicate to each other by any means that they share a common view on a matter.
- 4.2 Such a decision may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing.
- 4.3 A decision may not be taken in accordance with this article if the Eligible Directors would not have formed a quorum at a directors' meeting to vote on the matter.

5. Number of directors

Unless otherwise determined by ordinary resolution, the number of directors shall not be less than two. No shareholding qualification for directors shall be required.

6. Calling a directors' meeting

- 6.1 Any director may call a meeting of directors by giving not less than three Business Days' notice of the meeting (or such shorter period of notice as agreed in writing by the majority of the directors) to each director or by authorising the Company secretary (if any) to give such notice.
- 6.2 Notice of any directors' meeting must be accompanied by:
 - 6.2.1 an agenda specifying in reasonable detail the matters to be raised at the meeting; and
 - 6.2.2 copies of any papers to be discussed at the meeting.
- 6.3 Matters not on the agenda, or business conducted in relation to those matters, may not be raised at a meeting of directors unless all the directors agree in writing.

7. Quorum for directors' meetings

- 7.1 The quorum at any meeting of the directors (including adjourned meetings) shall be two directors.
 - 7.2 No business shall be conducted at any meeting of directors unless a quorum is present at the beginning of the meeting and also when that business is voted on.
 - 7.3 If a quorum is not present within 30 minutes of the time specified for the relevant meeting in the notice of the meeting then the meeting shall be adjourned for 5 Business Days at the same time and place. If a quorum is not present at any such adjourned meeting within 30 minutes of the time specified, then those directors present will constitute a quorum.
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8. Casting Vote

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

9. Transactions or other arrangements with the company

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

- 9.1.1 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;
- 9.1.2 shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such existing or proposed transaction or arrangement in which he or she is interested;
- 9.1.3 shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he or she is interested;
- 9.1.4 may act by himself or herself, or his or her firm in a professional capacity for the company (otherwise than as auditor) and he or she, or his or her firm shall be entitled to remuneration for professional services as if he or she were not a director;
- 9.1.5 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
- 9.1.6 shall not, save as he or she may otherwise agree, be accountable to the company for any benefit which he or she (or a person connected with him or her (as defined in section 252 of the Act)) derives from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his or her duty under section 176 of the Act.

10. Directors' conflicts of interest

- 10.1 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 his or her duty under section 175 of the Act to avoid conflicts of interest (**Conflict**).
- 10.2 Any authorisation under this article 10 will be effective only if:

- 10.2.1 to the extent permitted by the Act, 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;
 - 10.2.2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director or any other interested director; and
 - 10.2.3 the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's and any other interested director's vote had not been counted.
 - 10.3 Any authorisation of a Conflict under this article 10 may (whether at the time of giving the authorisation or subsequently):
 - 10.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
 - 10.3.2 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;
 - 10.3.3 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;
 - 10.3.4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit;
 - 10.3.5 provide that, where the Interested Director obtains, or has obtained (through his or her involvement in the Conflict and otherwise than through his or her position as a director of the company) information that is confidential to a third party, he or she 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
 - 10.3.6 permit the Interested Director to absent himself or herself 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.
 - 10.4 Where the directors authorise a Conflict, the Interested Director will be obliged to conduct himself or herself in accordance with any terms and conditions imposed by the directors in relation to the Conflict.
 - 10.5 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.
 - 10.6 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the company for any remuneration, profit or other benefit which he or she 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
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conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

11. Records of decisions to be kept

Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in a form that enables the Company to retain a copy of such decisions.

12. Appointment and removal of directors

- 12.1 Each A Shareholder shall have the right to be a director of the Company.
- 12.2 The holders of the A Shares shall be entitled to nominate and appoint up to two people to be Directors of the Company.
- 12.3 Any Director may at any time be removed from office by the majority of the A Shareholders. Any director who is an employee of the Company and who ceases to be an employee shall be removed from office from the date their employment ceases.
- 12.4 If any Director shall die or be removed from or vacate office for any cause, the majority of the A Shareholders shall appoint in the relevant director's place another person to be a Director.
- 12.5 Any appointment or removal of a director pursuant to this article shall be in writing and signed by or on behalf of the holder(s) of a majority of the A Shares and served on each of the other shareholders and the Company at its registered office, or delivered to a duly constituted meeting of the directors of the Company and on the director, in the case of the director's removal. Any such appointment or removal shall take effect when received by the Company or at such later time as shall be specified in such notice.
- 12.6 The right to appoint and to remove Directors under this article shall be a class right attaching to the A Shares only.
- 12.7 No Director shall be appointed or removed otherwise than pursuant to these Articles, save as provided by law.

Shares

13. Share capital

- 13.1 Except as otherwise provided in these Articles, the A Shares and the B Shares shall rank *pari passu* in all respects but shall constitute separate classes of shares.
- 13.2 The A Ordinary Shares shall constitute a separate class of shares in the Company and each A Ordinary Share shall confer on the owner thereof, full rights to vote at shareholder meetings and full dividend and capital distribution (including on a winding up) rights. The A Ordinary Shares shall not confer any rights of redemption.
- 13.3 The B Ordinary Shares shall constitute a separate class of shares in the Company and each B Ordinary Share shall confer on the owner thereof, limited rights to vote only on Reserved Matters and dividend and capital distribution (including on a winding up) rights. The B Ordinary Shares shall not confer any rights of redemption.

- 13.4 The Directors may, in declaring a dividend, by Board or Ordinary resolution, direct that such dividend be paid in respect of one class of shares to the exclusion of any other class.
- 13.5 Where a dividend is paid in respect of all classes of shares the Company may, by board or ordinary resolution, differentiate between the classes as to the amount or percentage of dividend payable, but in default the shares in each class shall be deemed to rank pari passu in all respects as if they constituted on class of share.
- 13.6 On the transfer of any share as permitted by these Articles a share transferred (whether to a non-shareholder or a shareholder) shall remain of the same class as before the transfer.
- 13.7 No variation of the rights attaching to any class of shares shall be effective except with the sanction of a special resolution of the holders of the relevant class of shares. Where a special resolution to vary the rights attaching to a class of shares is proposed at a separate general meeting of that class of shares, all the provisions of these Articles as to general meetings of the Company shall mutatis mutandis apply.
- 13.8 The Company shall immediately cancel any shares acquired under Chapter 4 of Part 18 of the CA 2006.

14. Share transfers: general

- 14.1 In these Articles, reference to the transfer of a share includes the transfer, assignment or other disposal of a beneficial or other interest in that share, or the creation of a trust or encumbrance over that share, and reference to a share includes a beneficial or other interest in a share.
- 14.2 No Shareholder shall create any Encumbrance over, transfer or otherwise dispose of or give any rights in or over any Share or any interest in any Share, except as permitted or required by these Articles.
- 14.3 No Shares shall be transferrable save for in the circumstances set out in articles 15, 16, 17, 19 and 20.
- 14.4 The directors may, as a condition to the registration of any transfer of shares in the Company (whether to a Permitted Transferee or otherwise) require the transferee to execute and deliver to the Company a deed under which the transferee agrees to be bound by the terms of any shareholders' agreement (or similar document) in force between the shareholders in such form as the directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor under any such agreement or other document). If any such condition is imposed in accordance with this article 14.4, the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee.

15. Pre-emption rights on the transfer of shares

- 15.1 Except where the provisions of articles 16 and 17 apply, a Shareholder (**Seller**) wishing to transfer shares (**Sale Shares**) must give a Transfer Notice to the Company giving details of the proposed transfer including:
- 15.1.1 the identity of the proposed buyer;

- 15.1.2 the price (in cash) at which it proposes to sell the Sale Shares (**Sale Price**); and
 - 15.1.3 the number of Shares.
- 15.2 Within 20 Business Days of receipt (or deemed receipt) of a Transfer Notice, the Company shall be entitled (but not obliged) to give notice in writing to the Seller that it wishes to purchase the Sale Shares (**Purchase Notice**) or, in the absence of any such election, the Board shall offer the Sale Shares for sale to the other Shareholders inviting them to apply to the Company in writing within the period from the date of the offer to the date 10 Business Days (the **Offer Period**) after the offer for the maximum number of Sale Shares they wish to buy.
- 15.3 If:
 - 15.3.1 at the end of the Offer Period, the total number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the Board shall allocate the Sale Shares to each Shareholder who has applied for Sale Shares in the proportion which his existing holding of Shares bears to the total number of Shares. No allocation shall be made to a Shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy;
 - 15.3.2 not all Sale Shares are allocated following allocations in accordance with article 15.3.1, but there are applications for Sale Shares that have not been satisfied, the Board shall allocate the remaining Sale Shares to such applicants in accordance with the procedure set out in article 15.3.1. The procedure set out in this article 15.3.2 shall apply on any number of consecutive occasions until either all Sale Shares have been allocated or all applications for Sale Shares have been satisfied.
- 15.4 The price payable for the Sale Shares shall be:
 - 15.4.1 where the Transfer Notice is given within 10 years of the date of these Articles being adopted, unless otherwise agreed between the Seller and the Board, restricted to the aggregate subscription price paid in respect of the Sale Shares, including any share premium, of such Sale Shares; or
 - 15.4.2 where the Transfer Notice is given more than 10 years after the date of adoption of these Articles, be the price per Sale Share (in cash) agreed between the Seller and the Board or, in default of agreement within 10 Business Days of the date of service of the Transfer Notice, the Fair Value of each Sale Share determined in accordance with article 18.
- 15.5 If, at the expiry of the period specified in article 15.2, the Company (or as the case may be the Shareholders) have not given a Purchase Notice to the Seller, the Seller may not transfer the Sale Shares.
- 16. **Permitted Transfers**
 - 16.1 The Original Shareholders may at any time and having unanimously agreed to do so, sell their entire shareholding to a third party and the provisions of article 15 shall not apply.

16.2 The provisions of article 15 shall not apply in circumstances where the last Original Shareholder is deceased and the Family Shareholders representing not less than 75% of the Shares wish to transfer all (but not some only) of their respective shares to a bona fide purchaser on arm's length terms.

16.3 In relation to the Original Shareholders only, the provisions of articles 17.1 and 17.2 shall apply and these shall constitute Permitted Transfers.

17. Transfers to Privileged Relations

17.1 Where Shares are held jointly between Original Shareholders, then in the event of the death of the first Original Shareholder the rights and entitlement to those Shares shall automatically pass to their spouse (the **Surviving Shareholder**) as the remaining joint holder.

17.2 On the death of the Surviving Shareholder, their shares shall pass in accordance with the Will they have in place which shall have provision for their Shares in the Company to pass to their Permitted Transferees. In the absence of the Surviving Shareholder not having a Will in place or if the Will does not make provision for their Shares, then his or her personal representatives shall transfer his Shares to the Privileged Relations of that Surviving Shareholder in such proportions as they consider appropriate, for their nominal value.

18. Fair Value

18.1 As soon as practicable after service of a Transfer Notice under article 15, the Shareholders shall appoint the Valuers to determine the Fair Value of the Sale Shares.

18.2 The Valuers shall be requested to determine the Fair Value within 10 Business Days of their appointment and to notify the Shareholders in writing of their determination.

18.3 The Fair Value for any Sale Share shall be the price per share determined by the Valuers on the following bases and assumptions:

18.3.1 valuing each of the Sale Shares as a proportion of the total value of all the issued shares in the capital of the Company without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent or for the rights or restrictions applying to the Sale Shares;

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

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

18.3.4 the Sale Shares are sold free of all Encumbrances;

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

18.3.6 to take account of any other factors that the Valuers reasonably believe should be taken into account.

- 18.4 The shareholders are entitled to make submissions to the Valuers including oral submissions and will provide (or procure that the Company provides) the Valuers with such assistance and documents as the Valuers reasonably require for the purpose of reaching a decision, subject to the Valuers agreeing to give such confidentiality undertakings as the shareholders may reasonably require.
- 18.5 To the extent not provided for by this article 18, the Valuers may, in their reasonable discretion, determine such other procedures to assist with the valuation as they consider just or appropriate.
- 18.6 The Valuers shall act as expert and not as arbitrator and their written determination shall be final and binding on the Shareholders in the absence of manifest error or fraud.
- 18.7 Each Shareholder shall bear their own costs in relation to the reference to the Valuers. The Valuers' fees and costs properly incurred by them in arriving at their valuation shall be borne by the Shareholders equally.
- 19. Drag along**
- 19.1 If the Family Shareholders representing not less than 75% of the Shares (the **Selling Shareholders**) wish to transfer all (but not some only) of their respective shares to a bona fide purchaser on arm's length terms (**Proposed Buyer**), they may require all other holders of shares in the Company (**Called Shareholders**) to sell and transfer their shares (**Called Shares**) to the Proposed Buyer (or as the Proposed Buyer directs) in accordance with the provisions of this article (**Drag Along Option**).
- 19.2 The Selling Shareholders may exercise the Drag Along Option by giving written notice to that effect to the Called Shareholders (**Drag Along Notice**) at any time before the transfer of the Selling Shareholders' shares to the Proposed Buyer. The Drag Along Notice shall specify:
- 19.2.1 that the relevant Called Shareholder is required to transfer all of their Called Shares pursuant to this article 19;
- 19.2.2 the person to whom the Called Shares are to be transferred;
- 19.2.3 the purchase price payable for the Called Shares which shall, for each Called Share, be an amount at least equal to the price per share offered by the Proposed Buyer for the Selling Shareholders' shares; and
- 19.2.4 the proposed date of the transfer.
- 19.3 Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not sold their respective shares to the Proposed Buyer within 60 Business Days of serving the Drag Along Notice. The Selling Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 19.4 No Drag Along Notice shall require the Called Shareholder to agree to any terms except those specifically set out in this article 19.
- 19.5 Completion of the sale of the Called Shares shall take place on the Completion Date. Completion Date means the date proposed for completion of the sale of the Selling Shareholders' shares unless:

- 19.5.1 the Selling Shareholders and the Called Shareholder agree otherwise in which case the Completion Date shall be the date agreed in writing by them; or
- 19.5.2 that date is less than 10 Business Days after the date on which the Drag Along Notice is served, in which case the Completion Date shall be the fifth Business Day after service of the Drag Along Notice.
- 19.6 Neither the proposed sale of the Selling Shareholders' shares to the Proposed Buyer nor the sale of the Called Shares by the Called Shareholders shall be subject to the rights of pre-emption set out in article 15.
- 19.7 On or before the Completion Date, the Called Shareholders shall execute and deliver a stock transfer form(s) for the Called Shares, together with the relevant share certificate(s) (or a suitable indemnity for any lost share certificate(s)) to the Company. On the Completion Date, the Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts due pursuant to article 19.2 to the extent that the Proposed Buyer has put the Company in the requisite funds. The Company's receipt for the price shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called Shareholders in trust for the Called Shareholders without any obligation to pay interest.
- 19.8 To the extent that the Proposed Buyer has not, on the Completion Date, put the Company in funds to pay the purchase price due in respect of the Called Shares, the Called Shareholders shall be entitled to the return of the stock transfer form(s) and share certificate(s) (or suitable indemnity) for the relevant Called Shares and the Called Shareholders shall have no further rights or obligations under this article 19 in respect of their shares.
- 19.9 If any Called Shareholder does not, on or before the Completion Date, execute and deliver (in accordance with article 19.7) transfer(s) in respect of all of the Called Shares held by them, that Called Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Selling Shareholders to be the Called Shareholder's agent to execute all necessary transfer(s) on the Called Shareholder's behalf, against receipt by the Company (on trust for such holder) of the purchase price payable for the Called Shares, and to deliver such transfer(s) to the Proposed Buyer (or as it may direct) as the holder thereof. After the Proposed Buyer (or its nominee) has been registered as the holder of the Called Shares, the validity of such proceedings shall not be questioned by any such person. Failure to produce a share certificate shall not impede the registration of shares under this article 19.9.

20. Tag along

- 20.1 The provisions of article 20.2 to article 20.6 shall apply if the Family Shareholders representing not less than 75% of the Shares (**Sellers**) propose to transfer their Shares to a bona fide purchaser on arm's length terms (**Proposed Transfer**) and such transfer would, if carried out, result in such person (**Buyer**) acquiring a Controlling Interest in the Company.
- 20.2 Before making a Proposed Transfer, the Sellers shall procure that the Buyer makes an offer (**Offer**) to the other Shareholder to purchase all of the Shares held by them for consideration I cash per Share that is at least equally to the highest price per Share offered or paid by the Buyer in the Proposed Transfer (**Specified Price**).

- 20.3 The Offer shall be made by written notice (**Offer Notice**), at least five Business Days before the proposed transfer date (**Transfer Date**). To the extent not described in any accompanying documents, the Offer Notice shall set out:
- 20.3.1 the identity of the Buyer;
 - 20.3.2 the Specified Price and other terms and conditions of payment;
 - 20.3.3 the Transfer Date; and
 - 20.3.4 the number of Shares proposed to be purchased by the Buyer (**Offer Shares**).
- 20.4 If the Buyer fails to make the Offer in accordance with article 20.2 and article 20.3, the Sellers shall not be entitled to complete the Proposed Transfer and the Company shall not register any transfer of Shares effected in accordance with the Proposed Transfer.
- 20.5 If the Offer is accepted by the Shareholders in writing within 10 Business Days of receipt of the Offer Notice, the completion of the Proposed Transfer shall be conditional on completion of the purchase of all the Offer Shares held by such shareholder.
- 20.6 The Proposed Transfer shall not be subject to the rights of pre-emption set out in article 15.

Decision making by shareholders

21. Quorum for general meetings

- 21.1 The quorum at any general meeting of the Company, or adjourned general meeting, shall be not less than two persons present in person or by proxy, at least two of whom shall be an A Shareholder or their proxy.
- 21.2 No business shall be transacted by any general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.

22. Chairing general meetings

The chairperson of the board of directors shall chair general meetings. If the chairperson is unable to attend any general meeting, the shareholder who appointed the chairperson shall be entitled to appoint another of their nominated directors present at the meeting to act as chair at the meeting, and the appointment of the chair of the meeting must be the first business of the meeting.

23. Voting

At a general meeting, on a show of hands every shareholder who is present in person or by proxy shall have one vote, unless the proxy is themselves a shareholder entitled to vote; on a poll every shareholder present in person or by proxy shall have one vote for each share of which they are the holder; and on a vote on a written resolution every shareholder has one vote for each share of which they are the holder, except that in the case of any resolution proposed, any Original Shareholder voting against such resolution (whether on a show of hands, a poll or on a written resolution) shall be entitled to cast such number of votes as is necessary to defeat the resolution.

24. Poll votes

- 24.1 A poll may be demanded at any general meeting by a qualifying person (as defined in section 318 of the CA 2006) present and entitled to vote at the meeting.
- 24.2 Model Article 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 article.

25. Proxies

- 25.1 Model Article 45(1)(d) 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 general meeting (or adjourned meeting) to which they relate".
- 25.2 Model Article 45(1) shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid" as a new paragraph at the end of that article.

Administrative arrangements

26. Review of Articles

These articles of association shall be reviewed periodically and, in any event, not more than 10 years shall be allowed to pass without a review taking place.

27. Means of communication to be used

- 27.1 Subject to article 27.2, any notice, document or other information shall be deemed received by the intended recipient:
- 27.1.1 if delivered by hand, at the time the notice, document or other information is left at the address;
 - 27.1.2 if sent by pre-paid first class post or other next working day delivery service, at 9.00 am on the second Business Day after posting;
 - 27.1.3 if sent by pre-paid airmail providing proof of postage, at 9.00 am on the fifth Business Day after posting;
 - 27.1.4 if sent by email, at the time of transmission;
- 27.2 If deemed receipt under article 27.1 would occur outside Usual Business Hours, the notice, document or other information shall be deemed to have been received when Usual Business Hours next recommence. For the purposes of this article, **Usual Business Hours** means 9.00 am to 5.30 pm local time on any day which is not a Saturday, Sunday or public holiday in the place of receipt of the notice, document or other information (which, in the case of service by email shall be deemed to be the same place as is specified for service of notices, documents or other information on the relevant recipient by hand or post).
- 27.3 To prove service, it is sufficient to prove that:
- 27.3.1 if delivered by hand, the notice was delivered to the correct address;

- 27.3.2 if sent by post or by airmail, the envelope containing the notice was properly addressed, paid for and posted;
- 27.3.3 if sent by email, the notice was properly addressed and sent to the email address of the recipient.
- 27.4 In proving that any notice, document or information was properly addressed, it will suffice to show that the notice, document or information was addressed to an address permitted for the purpose by the CA 2006.

28. Indemnity and insurance

- 28.1 Subject to article 28.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:
 - 28.1.1 each relevant officer of the Company shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by that person as a relevant officer in the actual or purported execution and/or discharge of the relevant officer's duties, or in relation to them including (in each case) any liability incurred by the relevant officer in defending any civil or criminal proceedings, in which judgment is given in the relevant officer's favour or in which the relevant officer is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on the relevant officer's 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
 - 28.1.2 the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by the relevant officer in connection with any proceedings or application referred to in article 28.1.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.
- 28.2 This article does not authorise any indemnity to the extent that such indemnity would be prohibited or rendered void by any provision of the CA 2006 or by any other provision of law and any such indemnity is limited accordingly.
- 28.3 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.
- 28.4 In this article:
 - 28.4.1 a "relevant officer" means any director or other officer of the Company, but excluding in each case any person engaged by the Company as auditor (whether or not that person is also a director or other officer), to the extent the person acts in their capacity as auditor; and
 - 28.4.2 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 or any pension of the Company.