

Company number: 11485860

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

AMION HOLDINGS LIMITED
(the Company)

Circulation date: 1 October 2018
(the Circulation Date)

In accordance with the provisions of Chapter 2 of Part 13 Companies Act 2006, the following resolution is proposed as a special resolution of the Company:

SPECIAL RESOLUTION

THAT the articles of association of the Company attached be and are hereby adopted as the new articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association of the Company

The undersigned, being the sole person eligible to vote on the above resolution on the Circulation Date hereby irrevocably agrees to that resolution.


Timothy Kevin Johnston

Dated: 1 October 2018

NOTE: The resolution set out above will lapse if the required majority of eligible members have not signified their agreement to it by the end of the period of 28 days beginning with the Circulation Date. If you agree to the resolution please ensure that your agreement reaches us before that date.

TUESDAY



A7FPIY62
A19 02/10/2018 #136
COMPANIES HOUSE

ARTICLES OF ASSOCIATION
of
AMION Holdings Limited
(company number: 11485860)
adopted on 1 October 2018

Sh. Gd
1/10/18
CM
hs.
PA. AL

CONTENTS

CLAUSE		PAGE
1	DEFINITIONS AND INTERPRETATIONS	1
2	ISSUE OF SHARES	4
3	TRANSFER OF SHARES - GENERAL	6
4	PERMITTED TRANSFERS	7
5	PRE-EMPTION ON TRANSFER OF SHARES	7
6	COMPULSORY TRANSFERS	12
7	DRAG ALONG	15
8	TAG ALONG	16
9	GENERAL MEETINGS	17
10	APPOINTMENT AND REMOVAL OF DIRECTORS	18
11	PROCEEDINGS OF DIRECTORS	18
12	TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY	19
13	DIRECTORS' CONFLICTS OF INTEREST	19
14	ALTERNATE DIRECTORS	20
15	SECRETARY	22
16	SERVICE OF DOCUMENTS	22
17	INDEMNITY	22
18	INSURANCE	23
19	DISPUTES	23
20	CHANGE OF NAME	23

Company number. 11485860

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

AMION HOLDINGS LIMITED
(the **Company**)

1 DEFINITIONS AND INTERPRETATIONS

1.1 In these Articles the following words and expressions have the following meanings unless the context otherwise requires:

Accounting Period means an accounting period in respect of which the Company prepares its accounts in accordance with the relevant provisions of the Act;

Act means the Companies Act 2006;

acting in concert has the meaning set out in the City Code on Takeovers and Mergers in force for the time being;

Adoption Date means the date of the adoption of these Articles by the Company;

Auditor means the auditor of the Company from time to time or, if the auditor is unable or unwilling to act in connection with the reference in question, a chartered accountant nominated by the Directors with the consent of a Majority and, in either case, engaged on such terms as the Directors with the consent of a Majority and acting as agent for the Company and each relevant Shareholder shall, in their absolute discretion, see fit,

Bad Leaver means a Shareholder who ceases to be an employee or director of, or a consultant to, a Group Company in the circumstances set out in article 6.1.1.8 as a result of

- (a) the voluntary resignation of that Shareholder (other than for a reason set out in the definition of Good Leaver); or
- (b) any other circumstances in which he is not a Good Leaver;

Business Day means a day other than a Saturday or Sunday or public holiday in England;

Change of Control means the acquisition (by any means) by a Third Party Purchaser of any interest in any Shares if, upon completion of that acquisition, that Third Party Purchaser (together with any person connected with or acting in concert with that Third Party Purchaser) would be entitled to exercise more than 60% of the total voting rights normally exercisable at any general meeting of the Company;

Compulsory Transfer Notice has the meaning given in article 6.2;

Compulsory Transfer Shares means in relation to a Relevant Shareholder, any Shares:

- (a) held by the Relevant Shareholder at the time of the relevant Transfer Event; and
- (b) acquired by the Relevant Shareholder pursuant to any share option agreement or any other scheme or arrangement entered into prior to the Transfer Event,

together with, in any case, any further Shares received by any person referred to above at any time after the relevant Transfer Event by way of rights or on a capitalisation in respect of any of the Shares referred to above;

Director means a duly appointed director of the Company from time to time;

Eligible Director means a Director who would be entitled to vote on a matter at a meeting of the Directors (but excluding any Director whose vote is not to be counted in respect of the particular matter) and references to "eligible directors" in article 8 of the Model Articles shall be construed accordingly;

Good Leaver means a Shareholder who ceases to be an employee or director of, or a consultant to a Group Company in the circumstances set out in article 6.1.1.8 as a result of.

- (a) the death of that Shareholder;
- (b) disability or incapacity through ill health (other than where such ill health arises from the abuse of alcohol or drugs);
- (c) the sale or disposal of the Group Company (or the business of the Group Company) by which he is engaged or employed,
- (d) the Shareholder being made redundant by a Group Company;
- (e) the retirement of the Shareholder on reaching the Group's normal retirement age (or any later age for the Shareholder's retirement agreed between the Shareholder and the Group from time to time (with the consent of a Majority);
- (f) the termination of that Shareholder's employment by a Group Company in circumstances that are determined by a decision of an Employment Tribunal or Court, which decision is final and no longer appealable, to be or amount to wrongful dismissal (unless such wrongful dismissal claim is only successful as a result of a failure by a Group Company to adopt a fair procedure or to follow correctly the procedure in relation to that dismissal or for another technical failure on the part of a Group Company) where the Shareholder has commenced proceedings in respect of such claim within three months of the date of cessation of the Shareholder's employment (determined in accordance with article 6.5);
- (g) the service contract of that Shareholder being terminated by the Shareholder in circumstances which amount to constructive dismissal;
- (h) that Shareholder having been dismissed by a Group Company in circumstances which amount to unfair dismissal (other than on procedural grounds); or
- (i) any other reason which a Majority resolves, in its absolute discretion within 20 Business Days of the Shareholder ceasing to be employed or engaged by a Group Company, shall result in the Shareholder being a Good Leaver for the purposes of these Articles;

Group means the Company and its subsidiaries from time to time and references to a **Group Company** shall be construed accordingly;

Majority means the holder(s) of not less than 70% of the Shares in issue from time to time;

Market Value means the price per Sale Share determined in accordance with article 5.2.2;

Model Articles means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 as amended prior to, and in force as at, the Adoption Date;

Ordinary Share means an ordinary share of £1 in the capital of the Company having the rights and being subject to the restrictions set out in these Articles;

Relevant Shareholder means a Shareholder in respect of whom the Directors have notified the Company that an event shall be treated as a Transfer Event in accordance with article 6.1;

Relevant Securities means any Shares, or any right to subscribe for or convert any securities into any Shares;

Sale Shares has the meaning given in article 5.1.2.1;

Share means any share of any class in the capital of the Company;

Shareholder means a registered holder of an issued Share from time to time, as recorded in the register of members of the Company;

Shareholders Agreement means the shareholders agreement dated on the Adoption Date and made between the Company and the Shareholders on that date;

Subscription Price means in relation to any Share, the amount paid up or credited as paid up on such Share including the full amount of any premium at which such Share was issued,

Third Party Purchaser means any person who is not a party to the Shareholders Agreement from time to time or a person connected with such a party;

Transfer Event means each of the events set out in article 6.1; and

Transfer Notice means a notice in accordance with article 5 that a Shareholder wishes to transfer his Shares.

1.2 These Articles and the provisions of the Model Articles (subject to any modifications set out in these Articles) shall constitute all the articles of association of the Company.

1.3 In these Articles a reference to:

1.3.1 a **subsidiary** shall include a reference to a "subsidiary" and a "subsidiary undertaking" (each as defined in the Act) and a reference to a **holding company** shall include a reference to a "holding company" and a "parent undertaking" (each as defined in the Act),

1.3.2 a statutory provision includes a reference to the statutory provision as replaced, modified or re-enacted from time to time before or after the date of these Articles and any subordinate legislation made under the statutory provision before or after the date of these Articles;

1.3.3 a person includes a reference to an individual, body corporate, association, government, state, agency of state or any undertaking (whether or not having a legal personality and irrespective of the jurisdiction in or under the law of which it was incorporated or exists);

1.3.4 **these Articles** is to these articles of association (including the provisions of the Model Articles incorporated therein), and a reference to an article is to an article of these Articles, in each case as amended from time to time in accordance with the terms of these Articles and the Act; and

1.3.5 any agreement or document is to that agreement or document as in force for the time being and as amended from time to time in accordance with the terms of that agreement or document or with the agreement of all the relevant parties.

- 1.4 All consents or approvals to be given by a Majority in respect of any provision of these Articles must be given in writing.
- 1.5 The contents table and headings in these Articles are for convenience only and do not affect their interpretation.
- 1.6 Words importing the singular include the plural and vice versa and words importing a gender include every gender.
- 1.7 Any question as to whether a person is connected with another shall be determined in accordance with section 1122 of the Corporation Tax Act 2010 (except that in construing section 1122 "control" has the meaning given by section 1124 or section 450 of that Act so that there is control whenever section 1122 or 450 requires) which shall apply in relation to this agreement as it applies in relation to that Act.
- 1.8 The Contracts (Rights of Third Parties) Act 1999 shall not apply to any rights under these Articles.

2 ISSUE OF SHARES

- 2.1 Notwithstanding any other provision of these Articles, the maximum issued share capital of the Company shall be £3,000 divided into 3,000 Ordinary Shares.
- 2.2 Subject to articles 2.3 to 2.9, or (subject as aforesaid) as authorised from time to time by ordinary resolution of the Shareholders, the Directors shall not exercise any power to allot Relevant Securities.
- 2.3 Subject to 2.4 to 2.9 the Directors are generally and unconditionally authorised for the purposes of section 551 of the Act and generally to exercise any power of the Company to allot Relevant Securities. The authority granted under this article 2.3 shall.
- 2.3.1 be limited to a maximum amount in nominal value of £1,303;
- 2.3.2 only apply in so far as it is not renewed, waived or revoked by ordinary resolution of the Shareholders; and
- 2.3.3 expire on the day immediately preceding the fifth anniversary of the Adoption Date, provided that the Directors may allot Relevant Securities after the expiry of such period in pursuance of an offer or agreement to do so made by the Company within such period.
- 2.4 Subject to article 2.9, and unless otherwise determined by special resolution of the Company, any Relevant Securities which the Directors propose to allot, grant or otherwise dispose of shall, before they are so allotted, granted or otherwise disposed of, be offered to the Shareholders holding Shares. Such offer shall be made by means of a notice (a **Subscription Notice**) served by the Directors on all Shareholders holding Shares which shall:
- 2.4.1 state the number and class of Relevant Securities offered;
- 2.4.2 state the subscription price per Relevant Security, which shall be determined by the Directors with the consent of a Majority;
- 2.4.3 invite the relevant offerees to respond in writing to the Company stating the number of Relevant Securities for which they wish to subscribe, and
- 2.4.4 expire, and the offer made therein to an offeree shall be deemed to be withdrawn if not previously accepted by such offeree, on the date specified therein, being not less than 10 nor more than 20 Business Days after the date of the Subscription Notice.

- 2.5 After the expiry of the period referred to in the Subscription Notice or, if sooner, upon all Shareholders holding Shares having responded to the Subscription Notice (in either case, the **Subscription Allocation Date**), the Directors shall allocate the Relevant Securities in accordance with the applications received provided that:
- 2.5.1 if there are applications for more than the number of Relevant Securities available, the Relevant Securities shall be allocated to the relevant applicants in proportion (as nearly as practicable but without allocating to any applicant more Relevant Securities than he applied for) to the number of Shares held by each of them respectively; and
 - 2.5.2 the allocation of any fractional entitlements to Relevant Securities amongst the Shareholders shall be dealt with by the Directors, with the consent of a Majority, in such manner as they see fit.
- 2.6 Within 5 Business Days of the Subscription Allocation Date the Directors shall give notice in writing (a **Subscription Allocation Notice**) to each Shareholder to whom Relevant Securities have been allocated pursuant to article 2.5 (each a **Subscriber**). A Subscription Allocation Notice shall state:
- 2.6.1 the number and class of Relevant Securities allocated to that Subscriber;
 - 2.6.2 the aggregate subscription price payable by the Subscriber in respect of the Relevant Securities allocated to him, and
 - 2.6.3 the place, date and time (being not less than 2 nor more than 5 Business Days after the date of the Subscription Allocation Notice) at which completion of the subscription for the Relevant Securities shall take place.
- 2.7 Completion of a subscription for Relevant Securities pursuant to a Subscription Allocation Notice shall take place at the place, date and time specified in the Subscription Allocation Notice when the Subscriber will pay the relevant subscription monies to the Company in cleared funds and the Company will allot or grant the Relevant Securities to that Subscriber and deliver to that Subscriber a duly executed share certificate or certificate of grant (as the case may be) in respect thereof. If a Subscriber shall fail for any reason to pay the relevant subscription monies in respect of any Relevant Securities to the Company in cleared funds by the date specified in the Subscription Allocation Notice he shall be deemed to have declined the offer made to him in respect of those Relevant Securities which shall immediately be deemed to be released from the provisions of articles 2.4 to 2.6.
- 2.8 Any Relevant Securities which are not accepted pursuant to articles 2.4 to 2.6, and any Relevant Securities released from the provisions of those articles either by virtue of a Subscriber's default in accordance with article 2.7 or by virtue of a special resolution of the Company, may be offered by the Directors to any person approved by a Majority and such Relevant Securities shall, subject to the provisions of the Act, be at the disposal of the Directors who may allot, grant or otherwise dispose of them to such persons at such times and generally on such terms and conditions as they think fit in their absolute discretion, provided that:
- 2.8.1 no Share shall be issued at a discount;
 - 2.8.2 no Relevant Securities shall be allotted, granted or otherwise disposed of on terms which are more favourable than those on which they were offered to the Shareholders pursuant to article 2.42.4; and
 - 2.8.3 no Relevant Securities shall be allotted, granted or otherwise disposed of more than three months after the date of the relevant Subscription Notice in respect thereof (or, in the case of Relevant Securities released from the provisions of articles 2.4 to 2.6 by virtue of a special resolution, the date of that special

resolution) unless the procedure in articles 2.4 to 2.6 is repeated in relation to that Relevant Security

- 2.9 The provisions of articles 2.4 to 2.6 shall not apply to the issue of any Relevant Securities pursuant to any employee share option agreement that has been approved by a Majority.
- 2.10 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to the Company
- 2.11 Notwithstanding any other provision of these Articles, no Share shall be allotted to a person who is not already a party to the Shareholders Agreement unless that person has entered into a deed of adherence to, and in the form required by, the Shareholders Agreement.

3 TRANSFER OF SHARES - GENERAL

- 3.1 Notwithstanding any other provision of these Articles, the Directors shall not register a transfer of any interest in a Share:

- 3.1.1 if it is to a minor, undischarged bankrupt, trustee in bankruptcy or person who (in the opinion of the Directors) is of unsound mind; or

- 3.1.2 unless.

- 3.1.2.1 the transfer is permitted by article 4; or

- 3.1.2.2 the transfer is made in accordance with article 5, 6, 7 or 8,

- and in either case (other than in respect of a transfer under article 7 or 8) the transferee, if not already a party to the Shareholders Agreement, has entered into a deed of adherence to, and in the form required by, the Shareholders Agreement.

- 3.2 The Directors may only refuse to register a transfer of Shares which is either permitted under article 4 or made in accordance with articles 5, 6, 7 or 8 if:

- 3.2.1 the transfer has not been lodged at the Company's registered office (or such other place as the Directors may nominate for this purpose),

- 3.2.2 the transfer is not accompanied by the certificate for the Shares to which it relates and such other evidence (if any) as the Directors may reasonably require to show the right of the transferor to make the transfer,

- 3.2.3 the transfer is in respect of more than one class of Shares,

- 3.2.4 the transfer is in favour of more than four transferees; or

- 3.2.5 the transfer has not been properly stamped or certified as being not liable to stamp duty.

- In all other cases, the Directors must register such a transfer of Shares. Article 26(5) of the Model Articles shall not apply to the Company

- 3.3 For the purposes of ensuring that:

- 3.3.1 a transfer of any Share is in accordance with these Articles;

- 3.3.2 no circumstances have arisen whereby a Shareholder is required to give or may be deemed to have given a Transfer Notice in respect of any Share; or

- 3.3.3 no circumstances have arisen whereby the provisions of article 8 are required to be or ought to have been triggered,

the Directors may from time to time (and shall, if so requested to do by a Majority) require any Shareholder to provide, or to procure that any person named as the transferee in any transfer lodged for registration or any other person whom the Directors or a Majority reasonably believes to have information relevant to such purpose provides, such information and evidence as the Directors or a Majority may reasonably require for such purpose. Pending such information or evidence being provided, the Directors are entitled to (and shall, if requested to do so by a Majority) refuse to register any relevant transfer of Shares.

- 3.4 If any information or evidence provided pursuant to article 3.3 discloses to the reasonable satisfaction of the Directors that circumstances have arisen whereby a Shareholder may be required to give or be deemed to have given a Transfer Notice, the Directors may (and shall, if requested to do so by a Majority), by notice in writing to the relevant Shareholder, require that a Transfer Notice be given in respect of the Shares concerned.
- 3.5 In any case where a Shareholder is required to give a Transfer Notice in accordance with the provisions of these Articles and such Transfer Notice is not duly given within a period of 5 Business Days of written notice from the Directors to the relevant Shareholder requesting that such Transfer Notice be duly given, such Transfer Notice shall be deemed to have been given immediately upon the expiry of that period of 5 Business Days. Notwithstanding any other provision of these Articles, unless a Majority resolves otherwise, any Shares which are the subject of a Transfer Notice deemed to have been served in accordance with this article 3.5 (and any Shares received after the date of service, or deemed service, of any such Transfer Notice by way of rights or on a capitalisation in respect of the Shares which are the subject of that Transfer Notice) shall with effect from the date of the relevant Transfer Notice (or, if later, the date on which such Shares are issued), cease to confer upon the holder thereof any right to receive notice of, or attend, speak or vote at, any general meeting of the Company (or at any meeting of the holders of any class of Shares) or any right to receive or vote on any written resolution of the Company (or the holders of any class of Shares) until such time as another person is entered in the register of members of the Company as the holder of those Shares.
- 3.6 Notwithstanding any other provision of these Articles, an obligation to transfer a Share under these Articles shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such Share free from any lien, charge or other encumbrance.
- 3.7 Notwithstanding any other provision of these Articles, no transfer of any Share which is the subject of a Transfer Notice (including a Compulsory Transfer Notice deemed to have been given in accordance with article 6.2), shall be permitted pursuant to article 4.

4 PERMITTED TRANSFERS

4.1 Transfer with consent

Any Shares may be transferred at any time with the prior consent of a Majority.

4.2 Transfer to the Company

Any Shareholder may at any time transfer Shares to the Company in accordance with the Act and these Articles.

5 PRE-EMPTION ON TRANSFER OF SHARES

5.1 Transfer Notice

- 5.1.1 Except as permitted under article 4 or as provided for in articles 7 and 8, any Shareholder (the **Seller**) who wishes to transfer any Share (or any interest in any

Share) shall, before transferring or agreeing to transfer such Share or interest therein, give notice in writing (a **Transfer Notice**) to the Company of his wish

5.1.2 Subject to article 5.1.3, a Transfer Notice shall:

5.1.2.1 state the number and class of Shares (the **Sale Shares**) which the Seller wishes to transfer;

5.1.2.2 state the name of the person (if any) to whom the Seller wishes to transfer the Sale Shares;

5.1.2.3 state the price per Share (the **Proposed Price**) at which the Seller wishes to transfer the Sale Shares;

5.1.2.4 state if the Transfer Notice is conditional upon all (and not only part) of the Sale Shares being sold pursuant to this article 5 (a **Total Transfer Condition**);

5.1.2.5 relate to only one class of Share;

5.1.2.6 constitute the Company as the agent of the Seller in relation to the sale of the Sale Shares in accordance with this article 5; and

5.1.2.7 not be capable of variation or cancellation without the consent of a Majority or as provided for in article 5.2.5.

5.1.3 Where a Transfer Notice is one which is deemed to have been given by virtue of any provision of these Articles (including a Compulsory Transfer Notice deemed to have been served in accordance with article 6.2):

5.1.3.1 it shall relate to all the Shares registered in the name of the Seller;

5.1.3.2 it shall not contain a Total Transfer Condition;

5.1.3.3 subject to article 6.3 the Transfer Price shall be determined in accordance with articles 5.2.1.2 and 5.2.1.3;

5.1.3.4 it shall be irrevocable; and

5.1.3.5 subject to articles 3.5 and 6.6, the Seller may retain any Sale Shares for which Buyers (as defined in article 5.4.2) are not found.

5.2 **Transfer Price**

5.2.1 The Sale Shares will be offered for sale in accordance with this article 5 at the following price (the **Transfer Price**):

5.2.1.1 subject to the consent of a Majority, the Proposed Price; or

5.2.1.2 such other price as may be agreed between the Seller and the Directors, with the consent of a Majority, within 10 Business Days of the date of service (or deemed service) of the Transfer Notice; or

5.2.1.3 if no price is agreed pursuant to paragraph 5.2.1.2 above within the period specified therein, or if a Majority directs at any time during that period, whichever is the lower of (i) the Proposed Price and (ii) the Market Value

- 5.2.2 If the Seller and the Directors are unable to agree on the Transfer Price in accordance with article 5.2.1.2 or if a Majority directs in accordance with article 5.2.1.3, the Directors shall forthwith instruct the Auditor to determine and certify the Market Value of each Sale Share calculated on the basis that:
- 5.2.2.1 the Market Value is the sum which a willing buyer would agree with a willing seller to be the purchase price for all the Shares then in issue, divided by the number of Shares then in issue;
 - 5.2.2.2 no account shall be taken of the size of the holding which the Sale Shares comprise or whether the Sale Shares represent a majority or minority interest; and
 - 5.2.2.3 any difficulty in applying any of the bases set out above shall be resolved by the Auditor as they, in their absolute discretion, think fit.
- 5.2.3 The decision of the Auditor (who shall be deemed to act as an expert and not as an arbitrator) shall be final and binding on the Shareholders, save in the event of fraud or manifest error, and their costs for reporting on their opinion of the Market Value shall, subject to article 5.2.4, be borne as directed by the Auditor (taking into account the conduct of the parties and the merits of their respective arguments in relation to any matters in dispute) or, in the absence of any such direction, as to one half by the Seller and the other half by the Company
- 5.2.4 Where either:
- 5.2.4.1 the Seller revokes the Transfer Notice in accordance with article 5.2.5; or
 - 5.2.4.2 in the case of a Transfer Notice which is deemed to have been given by virtue of any provision of these Articles, the Market Value is less than the price proposed by the Directors to the Seller not less than 5 Business Days prior to receipt of the Auditor's report by the Company,
- then the Auditor's fees shall be borne wholly by the Seller.
- 5.2.5 Where the Market Value is less than the Proposed Price the Seller may, by notice in writing served on the Company within 5 Business Days of the date on which the notification of the Market Value was first served on the Seller by the Company or the Auditor, revoke any Transfer Notice which was not stated to be, or which is not deemed by virtue of any provision of these Articles to be, irrevocable.

5.3 Offer Notice

- 5.3.1 Subject to article 5.3.2, the Directors shall serve a notice (an **Offer Notice**) on all Shareholders Shares within 10 Business Days of the Transfer Price being agreed or determined in accordance with these Articles.
- 5.3.2 An Offer Notice shall not be sent, and no Sale Shares shall be treated as offered to, the Seller or to any Shareholder who, at the date of the Offer Notice, is bound to give, or has given or is deemed to have given a Transfer Notice in respect of any Shares registered in his name.
- 5.3.3 An Offer Notice shall:
- 5.3.3.1 state the Transfer Price;
 - 5.3.3.2 contain the other information set out in the Transfer Notice;

- 5.3.3.3 invite the relevant offerees to respond in writing to the Company stating the number of Sale Shares which they wish to purchase; and
- 5.3.3.4 expire, and the offer made therein to an offeree shall be deemed to be withdrawn if not previously accepted by such offeree, on a date which is not less than 20 nor more than 40 Business Days after the date of the Offer Notice.

5.4 Allocation of Sale Shares

- 5.4.1 After the expiry of the period specified in the Offer Notice or, if sooner, upon all Shareholders to whom an Offer Notice was sent having responded to that Offer Notice (in either case the **Allocation Date**), the Directors shall allocate the Sale Shares in accordance with the applications received provided that:
 - 5.4.1.1 if there are applications for more than the number of Sale Shares available, the Sale Shares shall be allocated to the relevant applicants in proportion (as nearly as practicable but without allocating to any applicant more Sale Shares than he applied for) to the number of Shares held by each of them respectively,
 - 5.4.1.2 the allocation of any fractional entitlements to Sale Shares amongst the Shareholders shall be dealt with by the Directors in such manner as it sees fit; and
 - 5.4.1.3 if there are applications for less than the number of Sale Shares available the Company shall, subject to the provisions of the Act, be entitled to purchase some or all of such Sale Shares for which no application has been made.
- 5.4.2 Within 5 Business Days of the Allocation Date the Directors shall give notice in writing (an **Allocation Notice**) to the Seller and each Shareholder to whom Sale Shares have been allocated pursuant to article 5.4.1 (each a **Buyer**). An Allocation Notice shall state:
 - 5.4.2.1 the number and class of Sale Shares allocated to that Buyer (including, for these purposes, the Company (if it wishes to and is able to purchase such Sale Shares));
 - 5.4.2.2 the name and address of the Buyer;
 - 5.4.2.3 the aggregate purchase price payable by the Buyer in respect of the Sale Shares allocated to him;
 - 5.4.2.4 the information (if any) required pursuant to article 5.4.4, and
 - 5.4.2.5 subject to article 5.4.4, the place, date and time (being not less than 2 nor more than 5 Business Days after the date of the Allocation Notice) at which completion of the sale and purchase of the relevant Sale Shares shall take place.
- 5.4.3 Subject to article 5.4.4, completion of a sale and purchase of Sale Shares pursuant to an Allocation Notice shall take place at the place, date and time specified in the Allocation Notice when the Seller will, upon payment of the Transfer Price in respect of the Sale Shares allocated to a Buyer, transfer those Sale Shares, and deliver the relevant share certificate(s) therefor, to that Buyer.
- 5.4.4 If the Transfer Notice contained a Total Transfer Condition and the total number of Shares applied for and allocated to the Buyers in accordance with article 5.4.1 is less than the total number of Sale Shares then:

- 5.4.4.1 the Allocation Notice will refer to the Total Transfer Condition and will contain a further offer (the **Further Offer**) to the Buyers inviting them to apply for further Sale Shares at the Transfer Price;
- 5.4.4.2 the Further Offer shall expire, and shall be deemed to be withdrawn, upon the expiry of the period (being not more than 20 Business Days) specified in the Allocation Notice;
- 5.4.4.3 any Sale Shares accepted by the Buyers pursuant to the Further Offer shall be allocated amongst them in accordance with the provisions of articles 5.4.1.1 and 5.4.1.2; and
- 5.4.4.4 following the allocation of any Sale Shares amongst the Buyers in accordance with paragraph 5.4.4.3 above, and provided all the Sale Shares have then been allocated, the Directors shall issue revised Allocation Notices in accordance with article 5.4.2 but omitting paragraph 5.4.2.4 of that article 5.4.2.
- 5.4.5 Subject to article 5.4.6, the service of an Allocation Notice (or a revised Allocation Notice in accordance with article 5.4.4) shall constitute the acceptance by a Buyer of the offer to purchase the number of Sale Shares specified therein on the terms offered to that Buyer.
- 5.4.6 If after following the procedure set out in this article 5 the total number of Shares applied for and allocated to the Buyers remains less than the total number of Sale Shares, then:
 - 5.4.6.1 if the Transfer Notice contained a Total Transfer Condition, then notwithstanding any other provision of this article 5 no Sale Shares shall be deemed to have been allocated to any Buyer and the Seller and the Buyers shall not be bound to sell or purchase any Sale Shares in accordance with this article 5, and
 - 5.4.6.2 the Company shall notify the Seller that it has failed to find Buyers for all or some (as the case may be) of the Sale Shares.

5.5 **Default by the Seller**

If a Seller shall fail for any reason (including death) to transfer any Sale Shares to a Buyer when required by this article 5, the Directors may (and will if requested to do so by a Majority) authorise and instruct any Director to execute each necessary transfer of Sale Shares on the Seller's behalf and to deliver that transfer to the relevant Buyer. The Company may receive the purchase money from a Buyer on behalf of the Seller and thereafter shall, subject to due stamping, enter the name of that Buyer in the register of members of the Company as the holder of the Sale Shares so transferred to him. The receipt of the Company for the purchase money shall constitute a good discharge to the Buyer (who shall not be bound to see to the application of it) and after the Buyer has been registered in purported exercise of the power conferred by this article 5.5 the validity of the proceedings shall not be questioned by any person. The Company shall hold the relevant purchase money on trust for the Seller (but without interest) and the Company shall not pay such money to the Seller until he has delivered the share certificate(s) in respect of the relevant Shares (or a suitable indemnity in a form reasonably satisfactory to the Directors) to the Company.

5.6 **Transfers following exhaustion of pre-emption rights**

If any Sale Shares are not allocated to a Buyer under any of the foregoing provisions of this article 5 the Seller may, at any time within three calendar months of the date of service of the notice referred to in article 5.4.6.2, sell any of those unallocated Sale Shares to the person named in the Transfer Notice (or, if none was so named, any other person) at not less than

the Transfer Price (without any deduction, rebate or allowance to the proposed purchaser) provided that:

- 5.6.1 no Share shall be sold to, and the Directors shall not register a transfer to, a person who is not already a Shareholder without the prior written consent of a Majority;
- 5.6.2 if the Transfer Notice contained a Total Transfer Condition, the Seller shall not be entitled to sell only some of the Sale Shares without the prior written consent of a Majority; and
- 5.6.3 the Directors shall not register the transfer if as a result of such transfer the proposed purchaser would be required to make an offer in accordance with article 8 until such time as that offer has been made and, if accepted, completed

6 COMPULSORY TRANSFERS

6.1 In this article 6 each of the following shall be a **Transfer Event** in relation to a Shareholder holding Shares:

6.1.1 in the case of an individual Shareholder:

- 6.1.1.1 the death of that Shareholder;
- 6.1.1.2 an order being made for the bankruptcy of that Shareholder or a petition being presented for such bankruptcy which petition is not withdrawn or dismissed within 10 Business Days of being presented;
- 6.1.1.3 the Shareholder convening a meeting of his creditors or circulating a proposal in relation to, or taking any other steps with a view to, making an arrangement or composition in satisfaction of his creditors generally;
- 6.1.1.4 the Shareholder being unable to pay his debts as they fall due (within the meaning of section 268 Insolvency Act 1968);
- 6.1.1.5 any step being taken for the appointment of a receiver, manager or administrative receiver over all or any material part of the Shareholder's assets, or any other steps being taken to enforce any mortgage, charge or other encumbrance over all or any material part of the Shareholder's assets or any Shares held by that Shareholder;
- 6.1.1.6 any proceedings or orders equivalent or analogous to any of those described in articles 6.1.1.2 to 6.1.1.5 above occurring in respect of the Shareholder under the law of any jurisdiction outside England and Wales;
- 6.1.1.7 *that Shareholder suffering from mental disorder and being admitted to hospital or, by reason of his mental health, being subject to any court order which wholly or partly prevents that Shareholder from personally exercising any powers or rights which that Shareholder would otherwise have;*
- 6.1.1.8 that Shareholder, being an employee or director of, or a consultant to, a Group Company, ceasing to be such an employee, director or consultant (including where such cessation occurs as a result of a Group Company ceasing to be a Group Company) where the Shareholder does not remain, or immediately thereupon become, an employee or director of, or a consultant to, another Group Company; or

- 6.1.1.9 that Shareholder breaching any provision of these Articles or the Shareholders Agreement which breach has not been remedied to the reasonable satisfaction of a Majority within 10 Business Days of a notice from a Majority to the Shareholder requesting such remedy;
- 6.1.2 in the case of a corporate Shareholder:
 - 6.1.2.1 an order being made or a resolution passed for the winding up of that Shareholder or for the appointment of a provisional liquidator to that Shareholder (other than a voluntary liquidation for the purposes of a bona fide scheme of solvent amalgamation or reconstruction) or for an administration order in respect of that Shareholder;
 - 6.1.2.2 a receiver, manager or administrative receiver being appointed over all or any part of the undertaking or assets of that Shareholder;
 - 6.1.2.3 any proceedings or orders equivalent or analogous to any of those described above in paragraphs 6.1.2.1 and 6.1.2.2 occurring in respect of that Shareholder under the law of any jurisdiction outside England and Wales;
 - 6.1.2.4 that Shareholder ceasing to be within the control (as defined in section 1124 Corporation Tax Act 2010) of the person(s) who controlled it on the Adoption Date or the date on which it became a Shareholder (whichever is the later);
 - 6.1.2.5 that Shareholder breaching any provision of these Articles or the Shareholders Agreement which breach has not been remedied to the reasonable satisfaction of a Majority within 10 Business Days of a notice from a Majority to the Shareholder requesting such remedy,

and in any such case, whether under article 6.1.1 or 6.1.2, the Directors notifying the Company within six months of the occurrence of such event (or, if later, within six months of the date on which the Directors first become aware of the occurrence of such event) that such event is a Transfer Event in relation to that Shareholder for the purposes of this article 6.
- 6.2 Upon the Directors notifying the Company that an event is a Transfer Event in respect of a Shareholder in accordance with article 6.1, the Relevant Shareholder and any other person holding Compulsory Transfer Shares, shall be deemed to have served a Transfer Notice (a **Compulsory Transfer Notice**) in respect of all the Compulsory Transfer Shares then held by each of them respectively. A Compulsory Transfer Notice shall supersede any current Transfer Notice in respect of any Compulsory Transfer Shares
- 6.3 The Compulsory Transfer Shares shall be offered for sale in accordance with the provisions of article 5 as if the Compulsory Transfer Shares were Sale Shares except that where the relevant Transfer Event falls within the provisions of article 6.1.1 8, the Transfer Price in respect of the Compulsory Transfer Shares shall be:
 - 6.3.1 where the Relevant Shareholder is a Bad Leaver, whichever is the lower of:
 - 6.3.1.1 their Market Value; and
 - 6.3.1.2 their Subscription Price;

provided that a Majority may at any time by notice to the Company specify that in respect of any particular Relevant Shareholder the Transfer Price for all Compulsory Transfer Shares shall, on that occasion, be the Subscription Price (in which case there shall be no need in respect of that Relevant Shareholder on that

occasion to establish the Market Value) and the Transfer Price shall be determined by the notice served pursuant to this article 6.3.1 on the date upon which such notice is received at the registered office of the Company, or

6.3.2 where the Relevant Shareholder is a Good Leaver, their Market Value.

6.4 Any dispute as to whether the provisions of article 6.3.1 or 6.3.2 apply in relation to any Compulsory Transfer Notice shall not affect the validity of a Compulsory Transfer Notice nor shall it delay the procedure to be followed under article 5 in respect thereof. If, however, the Subscription Price is less than the Market Value any Buyer acquiring Compulsory Transfer Shares pursuant to a Compulsory Transfer Notice while such dispute is continuing shall pay to the Seller whichever is the lower of their Market Value and their Subscription Price and shall, in addition, pay to the Company an amount equal to the difference between their Market Value and their Subscription Price. The Company shall hold such amount as trustee in a separate interest-bearing account and shall, upon final resolution of the relevant dispute, pay such amount (together with interest thereon but less any applicable bank charges) to:

6.4.1 the Seller, in respect of any Compulsory Transfer Shares which are determined to be sold for their Market Value; or

6.4.2 the Buyer, in respect of any Compulsory Transfer Shares which are determined to be sold for their Subscription Price.

6.5 For the purposes of article 6.1.1.8 the date of cessation of a Shareholder's employment, directorship or engagement shall be (or be deemed to be) whichever is the first to occur of:

6.5.1 the date of a notice given by a Group Company to the Shareholder terminating (or purporting to terminate) that Shareholder's employment, directorship or engagement with the Group (or, if later, the date specified in any such notice as being the termination date), regardless of whether any such notice constitutes unfair or wrongful dismissal;

6.5.2 the date of a notice given by a Shareholder to a Group Company terminating (or purporting to terminate) that Shareholder's employment, directorship or engagement with the Group (or, if later, the date specified in any such notice as being the termination date), regardless of whether any such notice may lawfully be given by the Shareholder;

6.5.3 the date on which a repudiatory breach of any contract of employment or engagement by either the Shareholder or a Group Company is accepted by the other party to that contract;

6.5.4 the date of any event which results in the termination of the contract of employment or engagement under the doctrine of frustration; or

6.5.5 in any circumstances other than those specified in articles 6.5.1 to 6.5.4, the date on which the Shareholder actually ceases to be employed or engaged by the a Group Company.

6.6 Notwithstanding any other provision of these Articles, unless a Majority resolves otherwise, any Compulsory Transfer Shares shall, with effect from the date of the relevant Compulsory Transfer Notice (or, if later, the date on which such Shares are issued), cease to confer upon the holder thereof any right to receive notice of, or attend, speak or vote at, any general meeting of the Company (or at any meeting of the holders of any class of Shares) or any right to receive or vote on any written resolution of the Company (or the holders of any class of Shares) until such time as another person is entered in the register of members of the Company as the holder of those Compulsory Transfer Shares (or other Shares)

6.7 Articles 27(2)(a) and 28 of the Model Articles shall not apply to the Company.

7 DRAG ALONG

- 7.1 If Shareholders constituting a Majority (together the **Selling Shareholders**) wish to transfer all their Shares to a proposed purchaser (the **Proposed Purchaser**), they shall have the option (the **Drag Along Option**) to require all of the other Shareholders (the **Remaining Shareholders**) to transfer all their Shares with full title guarantee to the Proposed Purchaser (or as the Proposed Purchaser shall direct) in accordance with this article 7.
- 7.2 The Selling Shareholders shall exercise the Drag Along Option by giving notice to that effect (a **Drag Along Notice**) to each of the Remaining Shareholders at any time before the registration of the transfer of the Selling Shareholders' Shares. A Drag Along Notice shall specify.
- 7.2.1 that the Remaining Shareholders are required to transfer all their Shares (the **Remaining Shares**) pursuant to this article 7;
 - 7.2.2 the identity of the Proposed Purchaser;
 - 7.2.3 the consideration for which, or the price at which, the Remaining Shares are to be transferred, determined in accordance with article 7.4 (the **Drag Along Consideration**); and
 - 7.2.4 the proposed date of transfer (if known).
- 7.3 A Drag Along Notice may be revoked by the Selling Shareholders at any time prior to the completion of the sale and purchase of the Remaining Shares.
- 7.4 The Drag Along Consideration shall be the same consideration per Remaining Share (in the same form and due at the same time(s)) as that offered, given, paid or payable by, or due from, the Proposed Purchaser in respect of each Share held by the Selling Shareholders together with the relevant proportion of 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 an addition to the price paid or consideration given in respect of the Shares held by those Selling Shareholders
- 7.5 If the Drag Along Consideration cannot be agreed between the Proposed Purchaser and the holders of not less than 75% of the Remaining Shares within 10 Business Days of the date of the Drag Along Notice, such matter shall be referred for determination to the Auditor (in accordance with article 19) and, pending their determination, the sale or transfer of the Selling Shareholders' Shares shall have no effect and shall not be registered
- 7.6 Completion of the sale and purchase of the Remaining Shares shall take place on the same date as completion of the sale and purchase of the Selling Shareholders' Shares (unless a Majority and all of the Remaining Shareholders shall agree otherwise).
- 7.7 Upon the service of a Drag Along Notice each Remaining Shareholder shall be deemed to have irrevocably appointed each of the Selling Shareholders (severally) as the agent of the Remaining Shareholder to execute, in the name of and on behalf of that Remaining Shareholder, any stock transfer form and covenant for full title guarantee in respect of the Remaining Shares registered in the name of that Remaining Shareholder and to do such other things as the agent may consider necessary or desirable to transfer and complete the sale of the Remaining Shares pursuant to this 7.
- 7.8 The provisions of this 7.7 shall prevail over any contrary provisions of these Articles and, for the avoidance of doubt, the rights of pre-emption and other restrictions on transfer of Shares contained in these Articles shall not apply to the transfer of any Shares to a Proposed Purchaser named in a Drag Along Notice (or as that Proposed Purchaser may direct). Any Transfer Notice or Compulsory Transfer Notice served in respect of a Share which has not been allocated to a Buyer in accordance with article 5 shall automatically be revoked by the service of a Drag Along Notice

7.9 Upon any person (a **New Shareholder**) becoming, at any time after the service of a Drag Along Notice, a registered holder of any Share pursuant to the exercise of any option, warrant or other right to subscribe for or acquire Shares, a Drag Along Notice, on the same terms as the then current Drag Along Notice, shall immediately be deemed to have been served upon that New Shareholder. Upon the deemed service of a Drag Along Notice pursuant to this article 7.9 the New Shareholder shall become bound to sell and transfer to the Proposed Purchaser (or as the Proposed Purchaser may direct) any Share acquired by him as a result of the exercise of any such option, warrant or other right to subscribe for or acquire Shares. The provisions of this article 7 shall apply mutatis mutandis to the sale of any such Shares by such New Shareholder provided that completion of the sale and purchase of those Shares shall take place on whichever is the later of:

7.9.1 the date on which a Drag Along Notice is deemed to have been served on the New Shareholder pursuant to this article 7.9; and

7.9.2 the date of completion of the sale and purchase of the Remaining Shares pursuant to the original Drag Along Notice.

8 TAG ALONG

8.1 Subject to article 7 and save in the case of a transfer of Shares which is permitted in accordance with the provisions of article 4, but otherwise notwithstanding any other provision of these Articles, no sale or other disposition of any Shares (the **Committed Shares**) which would result in a Change of Control shall be made or registered unless before the transfer is lodged for registration:

8.1.1 a Majority has consented to such transfer; and

8.1.2 the relevant Third Party Purchaser has made a bona fide offer (a **Tag Along Offer**) by notice in writing (a **Tag Along Notice**) to acquire, in accordance with this article 8, from all the Shareholders other than the Third Party Purchaser (or persons connected with or acting in concert with him) all the Shares which are not Committed Shares (the **Uncommitted Shares**) for the consideration, or at the price, (the **Tag Along Consideration**) calculated in accordance with articles 8.3 and 8.4.

8.2 A Tag Along Notice shall:

8.2.1 state the Tag Along Consideration (subject to article 8.4);

8.2.2 state the identity of the Third Party Purchaser;

8.2.3 invite the relevant offerees to respond in writing to the Third Party Purchaser stating that they wish to accept the Tag Along Offer; and

8.2.4 subject to article 8.4.1, expire, and the offer made therein to an offeree shall be deemed to be withdrawn if not previously accepted by such offeree, on the date (being not less than 5 nor more than 20 Business Days after the date of the Tag Along Notice) specified therein.

8.3 For the purposes of this article 8 the Tag Along Consideration shall be the same consideration per Uncommitted Share (in the same form and due at the same time(s)) as that offered, given, paid or payable by, or due from, the Third Party Purchaser in respect of each Committed Share together with the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holders of the Committed Shares which, having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or consideration given in respect of the Committed Shares.

8.4 If the Tag Along Consideration cannot be agreed between the Third Party Purchaser and the holders of not less than 75% of the Uncommitted Shares within 10 Business Days of the date

of the Tag Along Notice, such matter shall be referred for determination to the Auditor (in accordance with article 19) and, pending their determination.

8.4 1 the period specified in the Tag Along Notice for acceptance of the Tag Along Offer shall not start to run until such time as the Auditor's determination of the Tag Along Consideration is served on the Third Party Purchaser and the Shareholders holding Uncommitted Shares; and

8.4 2 the sale or transfer of the Committed Shares shall have no effect and shall not be registered.

9 GENERAL MEETINGS

9.1 No business shall be transacted at any general meeting unless the requisite quorum is present at the commencement of the business and also when such business is voted upon. Two Shareholders present either in person, by proxy or by a duly appointed corporate representative shall be a quorum.

9.2 Article 41 of the Model Articles shall be amended by the addition of the following as a new paragraph 41(7) in that article. "If within half an hour of the time appointed for the holding of an adjourned meeting a quorum is not present, the Shareholder(s) present (either in person, by proxy or by a duly appointed corporate representative) shall constitute a quorum".

9 3 Article 39 of the Model Articles shall not apply to the Company.

9.4 A poll may be demanded at any general meeting by:

9.4.1 the chairman, or

9 4.2 by any Shareholder present (in person, by proxy or by a duly appointed corporate representative) and entitled to vote on the relevant resolution.

Article 44(2) of the Model Articles shall not apply to the Company.

9.5 Article 44(3) of the Model Articles shall be amended by the insertion of the following as a new paragraph at the end of that article: "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made".

9.6 Article 45(1) of the Model Articles shall be amended as follows:

9.6.1 by the deletion of the words in Article 45(1)(d) and the substitution therefor of the following: "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 exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate.", and

9.6.2 by the insertion of the following as a new paragraph at the end of Article 45(1): "and a proxy notice which is not delivered in such manner shall be invalid unless the Directors, in their discretion subject to the consent of a Majority accept the proxy notice at any time before the meeting.".

9.7 The Company shall not be required to give notice of a general meeting to a Shareholder:

9.7.1 whose registered address is outside the United Kingdom unless he has provided an address for service within the United Kingdom; or

9.7.2 for whom the Company no longer has a valid United Kingdom address.

10 APPOINTMENT AND REMOVAL OF DIRECTORS

10.1 Unless and until determined otherwise by ordinary resolution of the Company, the number of Directors (other than alternate directors) shall not be more than 6. Article 17(1) of the Model Articles shall be amended by the insertion of the following as a new paragraph at the end of that article: "provided that the appointment does not cause the number of directors to exceed any number fixed by or in accordance with these Articles as the maximum number of directors"

10.2 The office of a Director (other than a Director appointed pursuant to article 10.3) shall automatically be vacated, and the Director in question shall be deemed to have resigned, upon:

10.2.1 in the case of an executive Director only, that Director ceasing for any reason whatsoever to be employed by the Company or any other Group Company in circumstances where he does not remain, or immediately thereupon become, an employee of another Group Company; or

10.2.2 a Majority or all the other Directors requesting his resignation by notice in writing. Such notice (which may consist of several documents in similar form each signed by or on behalf of one or more Shareholders or Directors) must be left at or sent by post to the registered office of the Company (or another address nominated by the Directors for this purpose) and the resignation shall take effect when the notice is received by the Company or, if later, on such date (if any) as may be specified in the notice,

and Article 18 of the Model Articles shall be extended accordingly.

10.3 Any Shareholder who from time to time, holds not less than 10% of the issued Shares may, from time to time and on more than one occasion subject to prior consultation with the Directors, appoint one person to be a director of the Company and, from time to time and on more than one occasion, remove any such person appointed by him.

10.4 Any appointment or removal pursuant to article 10.3 shall be made by notice in writing to the Company. Such notice (which may consist of several documents in similar form each signed by or on behalf of one or more Shareholders) must be left at or sent by post to the registered office of the Company and the appointment or removal (as the case may be) shall take effect when the notice is received by the Company or, if later, on such date (if any) as may be specified in the notice.

10.5 In any case where, as a result of death or bankruptcy, the Company has no Shareholders and no Directors, the transmittee(s) of the last Shareholder to have died or to have a bankruptcy order made against him (as the case may be) has the right, by notice in writing, to appoint a natural person who is willing to act and is permitted to do so, to be a Director. Article 27(3) of the Model Articles shall be modified accordingly

11 PROCEEDINGS OF DIRECTORS

11.1 Save where the Company has a sole Director, two Eligible Directors, present either in person or by a duly appointed alternate, shall be a quorum. For the purpose of any meeting held to authorise a director's conflict of interest under article 20 if there is only one Eligible Director in office other than the conflicted Director(s), the quorum for such meeting shall be one Eligible Director. Article 11(2) of the Model Articles shall not apply to the Company.

11.2 If the number of votes for and against a proposal at a Directors' meeting are equal the chairman or other Director chairing the meeting shall not have a casting vote. Article 13 of the Model Articles shall not apply to the Company.

12 TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY

12.1 Subject to sections 177 and 182 of the Act and subject to the consent of a Majority, and provided he has declared the nature and extent of his interest in accordance with the requirements of the Act, a Director who is in any way (whether directly or indirectly) interested in an existing or proposed transaction or arrangement with the Company.

12.1.1 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;

12.1.2 shall be an Eligible Director for the purposes of any proposed decision of the Directors (or a committee of Directors) in respect of such contract or proposed contract in which he is interested,

12.1.3 shall be entitled to vote at a meeting of Directors (or of a committee of the Directors) or participate in any unanimous decision of the Directors, in respect of such contract or proposed contract in which he is interested;

12.1.4 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director,

12.1.5 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

12.1.6 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act

12.2 Articles 14(1) to 14(4) of the Model Articles shall not apply to the Company.

13 DIRECTORS' CONFLICTS OF INTEREST

13.1 Subject to the consent of a Majority, the Directors may, in accordance with the requirements set out in this article 13, authorise any matter or situation proposed to them by any Director which would, if not authorised, involve a Director breaching his duty under section 175 of the Act to avoid conflicts of interest (a **Conflict**).

13.2 Any authorisation under this article will be effective only if:

13.2.1 the matter in question shall have been proposed by any Director for consideration at a meeting of Directors 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,

13.2.2 any requirement as to the quorum at the meeting of the Directors at which the matter is considered is met without counting the Director in question; and

13.2.3 the matter was agreed to without the Director in question or would have been agreed to if his vote had not been counted.

13.3 Any authorisation of a Conflict under this article 13 may (whether at the time of giving the authorisation or subsequently):

- 13.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised;
 - 13.3.2 be subject to such terms and for such duration, or impose such limits or conditions as the Directors may determine, and
 - 13.3.3 be terminated or varied by the Directors at any time.
- This will not affect anything done by the Director prior to such termination or variation in accordance with the terms of the authorisation.
- 13.4 In authorising a Conflict the Directors may decide (whether at the time of giving the authorisation or subsequently) that if a Director has obtained any information through his involvement in the Conflict otherwise than as a Director of the Company and in respect of which he owes a duty of confidentiality to another person, the Director is under no obligation to:
- 13.4.1 disclose such information to the Directors or to any Director or other officer or employee of the Company; or
 - 13.4.2 use or apply any such information in performing his duties as a Director, where to do so would amount to a breach of that confidence.
- 13.5 Where the Directors authorise a Conflict they may (whether at the time of giving the authorisation or subsequently) provide, without limitation, that the Director:
- 13.5.1 is excluded from discussions (whether at meetings of Directors or otherwise) related to the Conflict;
 - 13.5.2 is not given any documents or other information relating to the Conflict; and
 - 13.5.3 may or may not vote (or may or may not be counted in the quorum) at any future meeting of Directors in relation to any resolution relating to the Conflict.
- 13.6 Where the Directors authorise a Conflict:
- 13.6.1 the relevant Director will be obliged to conduct himself in accordance with any terms imposed by the Directors in relation to the Conflict; and
 - 13.6.2 the Director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Act provided he acts in accordance with such terms, limits and conditions (if any) as the Directors impose in respect of its authorisation
- 13.7 A Director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the Directors or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.
- 14 ALTERNATE DIRECTORS**
- 14.1 Any Director (in this article 14, an **appointor**) may appoint as an alternate any other Director, or any other person approved by resolution of the Directors, to:
- 14.1.1 exercise that director's powers, and
 - 14.1.2 carry out that director's responsibilities,

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

- 14.2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the Directors.
- 14.3 The notice must:
- 14.3.1 identify the proposed alternate; and
 - 14.3.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the Director giving the notice.
- 14.4 An alternate Director may act as alternate director to more than one Director and has the same rights in relation to any decision of the Directors as the alternate's appointor.
- 14.5 Save as provided otherwise in these Articles, alternate Directors:
- 14.5.1 are deemed for all purposes to be Directors;
 - 14.5.2 are liable for their own acts and omissions;
 - 14.5.3 are subject to the same restrictions as their appointors, and
 - 14.5.4 are not deemed to be agents of or for their appointors,
- and, in particular (without limitation), each alternate Director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointor is a member.
- 14.6 A person who is an alternate Director but not a Director:
- 14.6.1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating);
 - 14.6.2 may participate in a unanimous decision of the Directors (but only if his appointor is an Eligible Director in relation to that decision and does not himself participate); and
 - 14.6.3 shall not be counted as more than one Director for the purposes of 14.6.1 and 14.6.2.
- 14.7 A Director who is also an alternate Director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the Directors (provided that his appointor is an Eligible Director in relation to that decision), but shall not count as more than one Director for the purposes of determining whether a quorum is present.
- 14.8 An alternate Director is not entitled to receive any remuneration from the Company for serving as an alternate Director except such part of the remuneration of the alternate's appointor as the appointor may direct by notice in writing to the Company. An alternate Director shall be entitled to be reimbursed by the Company such expenses as might properly be reimbursed to him if he were a Director
- 14.9 The appointment of an alternate Director terminates:
- 14.9.1 when the alternate's appointor revokes the appointment by notice in writing to the Company specifying when it is to terminate;

- 14.9.2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a Director;
- 14.9.3 on the death of the alternate's appointor;
- 14.9.4 when the appointment of the alternate's appointor as a Director terminates; or
- 14.9.5 when written notice from the alternate, resigning his office, is received by the Company.

15 **SECRETARY**

The Directors may appoint any person who is willing to act as the Secretary of the Company for such term, on such remuneration and on such conditions as they may think fit and may from time to time remove or replace such person.

16 **SERVICE OF DOCUMENTS**

- 16.1 Any notice, document or other information given in accordance with these Articles shall be deemed served on or delivered to the intended recipient:

- 16.1.1 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;
- 16.1.2 if properly addressed and sent by reputable international overnight courier to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, 5 Business Days after posting provided that delivery in at least 5 Business Days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider;
- 16.1.3 if properly addressed and delivered by hand, when it was given or left at the appropriate address;
- 16.1.4 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and
- 16.1.5 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 16.1, no account shall be taken of any part of a day that is not a working day.

- 16.2 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.

17 **INDEMNITY**

- 17.1 Subject to article 17 2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled.

- 17.1.1 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 affairs of the Company (or any Group Company); and

17.1.2 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 17.1.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure

17.2 This article 17 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

17.3 In this article 17 and in article 18 a **relevant officer** means any director or other officer or former director or other officer of the Company or any Group Company

17.4 Article 52 of the Model Articles shall not apply to the Company.

18 **INSURANCE**

18.1 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 loss or liability which has been or may be incurred by that relevant officer in connection with his duties or powers in relation to the Company, any Group Company or any pension fund or employees' share scheme of the Company or Group Company.

18.2 Article 53 of the Model Articles shall not apply to the Company.

19 **DISPUTES**

Where these Articles provide for any dispute in relation to a particular matter to be determined pursuant to this article 19, such dispute shall be referred, at the request of any Shareholder or Director, to the Auditor. The decision of the Auditor (who shall be deemed to act as an expert and not as an arbitrator) shall, save in the event of fraud or manifest error, be final and binding on the Company and the Shareholders. The cost of such reference shall be borne as directed in the relevant article or, where no such direction is given, by the party or parties named by the Auditor (taking into account the conduct of the parties and the merits of their respective arguments in relation to any matters in dispute) or, where no such party is named by the Auditor, equally by the parties concerned

20 **CHANGE OF NAME**

Subject to the consent of a Majority the name of the Company may be changed by a decision of the Directors.