

COMPANY NUMBER: SC491311

Date: 11/8/16

PRIVATE COMPANY LIMITED BY SHARES

Joyce H. White

WRITTEN RESOLUTION

of

WPH (LAND) LIMITED (the "Company")

Circulation Date: 10 August 2016

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that:

- 1 resolution 1 below is passed as a special resolution (the "Special Resolution")
- 2 resolution 2 and 3 below are passed as ordinary resolutions (together, the "Ordinary Resolutions"); and

**SPECIAL RESOLUTION**

- 1 "THAT the regulations set out in the form attached hereto and initialled for identification purposes be approved and adopted as the Articles of Association of the Company to the exclusion of and in substitution for the existing articles."

**ORDINARY RESOLUTIONS**

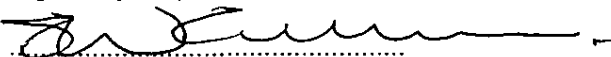
- 2 "THAT the 572 Ordinary shares of £1.00 each in the capital of the Company held by Stephen Cullis be re-designated as A Ordinary shares £1.00 each having the rights and restrictions as set out in the Article of Association of the Company."
- 3 "THAT the 428 Ordinary shares of £1.00 each in the capital of the Company held by Ian Rigby, Grant Lyon and Anthony Rankin be re-designated as B Ordinary shares £1.00 each having the rights and restrictions as set out in the Article of Association of the Company."

**AGREEMENT**

Please read the notes at the end of this document before signifying your agreement to the above resolutions.

The undersigned, a person entitled to vote on the above resolutions (the "Resolutions") on the Circulation Date, hereby irrevocably agrees to the Resolutions:

Signed by Stephen Cullis



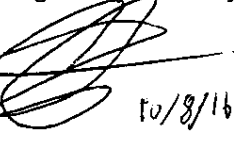
Date 10/8/16

Signed by Ian Rigby



Date 10/8/16

Signed by Grant Lyon

  
10/8/16

FRIDAY



SCT \*S5D77N3N\* 12/08/2016 #135  
COMPANIES HOUSE

.....  
Date

.....  
Signed by Anthony Rankin

.....  
Date

10/28/16

## NOTES

- 4 You can choose to agree to all of the Resolutions or none of them, but you cannot agree to only some of the Resolutions. If you agree to all of the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning the signed version either:-

- a. by hand or by post to Joyce White, Morton Fraser LLP, 145 St Vincent Street, Glasgow, G2 5JF;
- b. by fax to fax number 0141 274 1129, marked for the attention of Joyce White; or
- c. by e-mailing a scanned copy to [joyce.white@morton-fraser.com](mailto:joyce.white@morton-fraser.com)

If you do not agree to the Resolutions, you do not need to do anything: you will not be deemed to agree if you fail to reply.

- 5 Once you have indicated your agreement to the Resolutions, you may not revoke your agreement.
- 6 Unless, by the date 28 days from the Circulation Date (inclusive), sufficient agreement has been received for the Resolutions to pass, they will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us before or during this date.

CERTIFIED A TRUE COPY  
For and on behalf of Morton Fraser LLP

Date: 11/8/16

Joyce H. White

ARTICLES OF ASSOCIATION

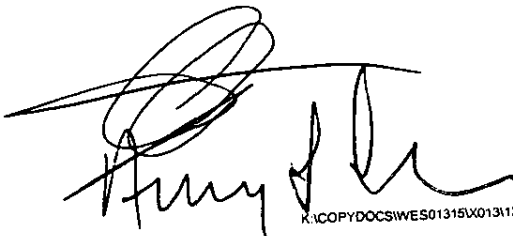
of

WPH (LAND) LIMITED

2016

JHW/WES09399 X013

**MORTON FRASER**  
SOLICITORS



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**COMPANIES ACTS 2006**  
**PRIVATE COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**of**  
**WPH (LAND) LIMITED**

**1 Interpretation**

**1.1 Defined Terms**

In these Articles, unless the context requires otherwise:-

"the Articles" means the Company's Articles of Association;

"the Accountants" means the auditors for the time being of the Company or if none are appointed the Company's accountant or if, in either case, they decline to act another firm of chartered accountants selected by the Directors;

"the Act" means the Companies Act 2006;

"Acting in Concert" has the meaning given to it in the City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended);

"Associated Company" means any holding company or subsidiary company of the Company or any company which is a subsidiary of a holding company of the Company or any company which is connected with the Company in terms of section 1122(2) of the Corporation Tax Act 2010;

"Bankruptcy" includes individual insolvency proceedings in a jurisdiction other than Scotland which have an effect similar to that of bankruptcy;

"Business Day" means a day (excluding Saturdays) on which banks generally are open in Glasgow for the transaction of normal banking business;

"Chairman" has the meaning given in Article 5.4;

"Chairman of the Meeting" has the meaning given in Article 16.3.3;

"Controlling Interest" means an interest in shares giving to the holder or holders control of the Company within the meaning of 1124 of the Corporation Tax Act 2010;

"Director" means a director of the Company, and includes any person occupying the position of director, by whatever name called;

"Distribution Recipient" has the meaning given in Article 14.2.2;

"document" includes, unless otherwise specified, any document sent or supplied in electronic form;

"electronic form" has the meaning given in section 1168 of the Companies Act 2006;

"Eligible Director" means a Director who would be entitled to vote on the matter at a meeting of Directors (but excluding any director whose vote is not to be counted in respect of the particular matter);

"Family Trust" means a trust (whether arising under a settlement, declaration of trust or other instrument, a testamentary disposition or on intestacy) which does not permit any of the settled or trust property or the income from it to be applied otherwise than for the benefit of a Founder Member and/or any of his Permitted Family and under which no power of control over the voting powers conferred by any shares the subject of trust is capable of being exercised by, or being subject to the consent of, any person other than the trustees or such Founder Member or any of his Permitted Family;

"Founder Member" means Stephen William Cullis and shall include, unless the context otherwise requires, Permitted Family of a Founder Member and Family Trusts of a Founder Member;

"Fully Paid" in relation to a Share, means that the nominal value and any premium to be paid to the Company in respect of that Share have been paid to the company;

"Good Leaver" means that means that a Member (other than a Founder Member) has ceased to be employed by the Company, any Associated Company or any Westpoint Company for any of the following reasons:-

- (i) reaching the normal retirement age of the Company, any Associated Company or any Westpoint Company (as the case may be) (or such earlier age as such company which employs such Member shall agree);
- (ii) due to ill health;
- (iii) due to the Company, any Associated Company or any Westpoint Company terminating their employment other than as a result of the employee's serious or gross misconduct or material breach of the terms of their contract of employment.

"hard copy form" has the meaning given in section 1168 of the Companies Act 2006;

"Holder" in relation to the Shares means the person whose name is entered in the register of members as the holder of the Shares;

"Instrument" means a document in hard copy form;

"Member" means a member of the Company;

"Ordinary Resolution" has the meaning given in section 282 of the Act;

"Ordinary Shares" means Ordinary Shares in the share capital of the Company;

"paid" means paid or credited as paid;

"participate" in relation to a directors' meeting, has the meaning given in Article 5.2.1;

"Permitted Family" means (i) the spouse of a Member and (ii) Member's children (including step and adopted children) and remoter issue.

"Proxy Notice" has the meaning given in Article 17.4;

"Shareholder" means a person who is the holder of a Share;

"Shares" means shares in the Company; "Share Sale" means the sale of (or the grant of a right to acquire or to dispose of) any of the shares in the capital of the

Company (in one transaction or as a series of transactions) which will result in the buyer of those shares (or grantee of that right) and persons Acting in Concert with him together acquiring a Controlling Interest in the Company, except where the shareholders and the proportion of shares held by each of them following completion of the sale are the same as the shareholders and their shareholdings in the Company immediately before to the sale;

"Special Resolution" has the meaning given in section 283 of the Act;

"Subsidiary" has the meaning given in section 1159 of the Act;

"Transmittee" means a person entitled to a Share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law;

"Westpoint Company" means Westpoint Group Limited (SC498914) and any holding or subsidiary company from time to time of any Westpoint Company.

"writing" means 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 Unless the context otherwise requires, words or expressions contained in these Articles which are not defined in Article 1.1 but are defined in the Act have the same meaning as in the Act (but excluding any modification of the Act not in force at the date of adoption of these Articles).
- 1.3 Subject to the preceding paragraph, references to any provision of any enactment or of any subordinate legislation include any modification or re-enactment of that provision for the time being in force.
- 1.4 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.5 A reference in these Articles to an "Article" is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 1.6 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:-
  - 1.6.1 any subordinate legislation from time to time made under it; and
  - 1.6.2 any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.
- 1.7 Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 1.8 Words denoting the singular number include the plural number and vice versa; words denoting the masculine gender include the feminine gender; and words denoting persons include any company, corporate body, partnership, firm, government authority or society (whether incorporated or not).
- 1.9 These Articles exclude the model articles prescribed by the Companies (Model Articles) Regulation 2008.

## 2 Limitation Of Liability

### 2.1 Liability of Members

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

## 3 Directors Powers & Responsibilities

### 3.1 Directors' general authority

Subject to these Articles, the Directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company.

### 3.2 Shareholders' reserve power

3.2.1 The Shareholders may, by Special Resolution, direct the Directors to take, or refrain from taking, specified action.

3.2.2 No such Special Resolution invalidates anything which the Directors have done before the passing of the resolution which would have otherwise been valid.

### 3.3 Directors may delegate

3.3.1 Subject to these Articles, the Directors may delegate any of the powers which are conferred on them under these Articles:-

3.3.1.1 to such person or committee;

3.3.1.2 by such means (including by power of attorney);

3.3.1.3 to such an extent;

3.3.1.4 in relation to such matters or territories; and

3.3.1.5 on such terms and conditions;

as they think fit.

3.3.2 If the Directors so specify in writing, any such delegation may authorise further delegation of the Directors' powers by any person to whom they are delegated.

3.3.3 The Directors may revoke any delegation in whole or part, or alter its terms and conditions.

### 3.4 Committees

3.4.1 Committees to which the Directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of these Articles which govern the taking of decisions by Directors.

3.4.2 The Directors may make rules of procedure for all or any committees, which prevail over rules derived from these Articles if they are not consistent with them.

## 4 Decision Making By Directors

### 4.1 Directors to take decisions collectively

4.1.1 Any decision of the Directors must be either a majority decision at a meeting or a decision taken in accordance with Article 4.2.

4.1.2 If the Company only has one Director Article 4.1.1 does not apply, and the sole Director may (for so long as he remains the sole Director) take decisions without regard to any of the provisions of these Articles relating to Directors' decision-making.

### 4.2 Unanimous decisions

4.2.1 A decision of the Directors is taken in accordance with this Article when all Eligible Directors unanimously agree on such decision.

4.2.2 Such a decision shall take the form of a resolution in writing, copies of which have been signed by each Eligible Director or to which each Eligible Director has otherwise indicated agreement in writing.

4.2.3 References in this Article to Eligible Directors are to Directors who would have been entitled to vote on the matter had it been proposed as a resolution at a Directors' meeting.

4.2.4 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 convened to consider the decision.

## 5 Directors Meetings

### 5.1 Calling a directors' meeting

5.1.1 Any Director may call a Directors' meeting by giving notice of the meeting to the Directors or by authorising the Company secretary (if any) to give such notice.

5.1.2 Notice of any Directors' meeting must indicate:-

5.1.2.1 its proposed date and time;

5.1.2.2 where it is to take place; and

5.1.2.3 if it is anticipated that Directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.

5.1.3 Notice of a Directors' meeting must be given to each Director, but need not be in writing.

5.1.4 Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company prior to the meeting or not more than 7 days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

## 5.2 Participation in directors' meetings

5.2.1 Subject to these Articles, Directors participate in a Directors' meeting, or part of a Directors' meeting, when:-

5.2.1.1 the meeting has been called and takes place in accordance with these Articles, and

5.2.1.2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

5.2.2 In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other, provided that all parties participating in the Directors' meeting can speak to and be heard by all those participating in the meeting simultaneously.

5.2.3 If all the Directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

## 5.3 Quorum for directors' meetings

5.3.1 At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

5.3.2 Subject to Article 5.3.3, the quorum for Directors' meetings may be fixed from time to time by a decision of the Directors, but shall never be less than two (one of whom must be the Director appointed under Article 9.2.4), and unless otherwise fixed it is two.

5.3.3 If there is only one Director holding office, he may exercise all the powers and discretions conferred on Directors by these Articles.

5.3.4 If the total number of Directors for the time being is less than the quorum required, the Directors must not take any decision other than a decision:-

5.3.4.1 to appoint further Directors, or

5.3.4.2 to call a general meeting so as to enable the shareholders to appoint further Directors.

5.3.5 For the purposes of any meeting (or part of a meeting) held pursuant to Article 6.2 to authorise a Director's conflict, if there is only one Eligible Director in office other than the conflicted Director(s), the quorum for such meeting (or part of a meeting) shall be one Eligible Director.

## 5.4 Chairing of directors' meetings

5.4.1 The Directors may appoint a Director to chair their meetings.

5.4.2 The person so appointed for the time being is known as the Chairman.

5.4.3 The Directors may terminate the Chairman's appointment at any time.

5.4.4 If the Chairman does not participate in a Directors' meeting within ten minutes of the time at which it was to start or if he is unwilling to

preside at a meeting, the participating Directors shall appoint one of themselves to chair it.

#### 5.5 Casting vote

Any Director appointed under Article 9.2.4 will have an equal number of votes to the combined total votes of all other Directors of the Company and will also have a casting vote at any meeting of the Directors and on any resolution of the Directors.

### 6 Directors' Interests

#### 6.1 Transactions or other arrangements with the Company

6.1.1 Subject to the Act 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:-

6.1.1.1 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;

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

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

6.1.1.4 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;

6.1.1.5 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

6.1.1.6 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.

#### 6.2 Directors' Conflicts of Interest

- 6.2.1 The Directors may (subject to such terms and conditions, if any as they may think fit to impose from time to time) authorise any matter or situation proposed to them by any Director which would, if not authorised, involve a Director ("an Interested Director") breaching his duty under Section 175 of the Act to avoid conflicts of interest ("a Conflict") provided that any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director and the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted.
- 6.2.2 Where the Directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the Directors in relation to the Conflict.
- 6.2.3 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.
- 6.2.4 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 disclose such information to the Directors or to any Director or other officer or employee of the Company where to do so would amount to a breach of that confidence.

## **7 Records Of Decisions To Be Kept**

The Directors must ensure that the Company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the Directors.

## **8 Directors' Discretion To Make Further Rules**

Subject to these Articles, the Directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to Directors.

## **9 Appointment Of Directors**

### **9.1 Number of Directors**

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

### **9.2 Methods of appointing directors**

- 9.2.1 Any person who is willing to act as a Director, and is permitted by law to do so, may be appointed to be a Director by Ordinary Resolution, or by a decision of the Directors.
- 9.2.2 In any case where, as a result of death or Bankruptcy, the Company has no Shareholders and no Directors, the Transmittee of the last Shareholder to have died or to have a bankruptcy order made against him (as the case may be) have the right, by notice in writing, to appoint a person to be a Director.

9.2.3 For the purposes of Article 9.2.2, where 2 or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder.

9.2.4 The Founder Member shall be entitled to appoint a Director who may be a Founder Member and to remove such Director and appoint another Director in his place from time to time.

### 9.3 Termination of director's appointment

9.3.1 A person ceases to be a Director as soon as:-

9.3.1.1 that person ceases to be a Director by virtue of any provision of the Act or is prohibited from being a Director by law;

9.3.1.2 a Bankruptcy order is made against that person;

9.3.1.3 a composition is made with that person's creditors generally in satisfaction of that person's debts;

9.3.1.4 a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a Director and may remain so for more than three months;

9.3.1.5 by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;

9.3.1.6 notification is received by the Company from the Director that the Director is resigning from office, and such resignation has taken effect in accordance with its terms.

9.3.2 A Director (other than any Director appointed under Article 9.2.4) who is an employee of the Company shall be deemed to have resigned as a Director on cessation of employment for any reason.

### 9.4 Directors' remuneration

9.4.1 Directors may undertake any services for the Company that the Directors decide.

9.4.2 Directors are entitled to such remuneration as the Directors determine for their services to the Company as Directors, and for any other service which they undertake for the Company.

9.4.3 A Director's remuneration may take any form and include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that Director and any member of his family.

9.4.4 Unless the Directors decide otherwise, Directors' remuneration accrues from day to day.

- 9.4.5 Unless the Directors decide otherwise, Directors are not accountable to the Company for any remuneration which they receive as Directors or other officers or employees of the Company's subsidiaries or of any other body corporate in which the Company is interested.

9.5 Directors' expenses

- 9.5.1 The Company may pay any reasonable expenses which the Directors properly incur in connection with their attendance at:-

- 9.5.1.1 meetings of Directors or committees of Directors,
- 9.5.1.2 general meetings, or
- 9.5.1.3 separate meetings of the holders of any class of Shares or of debentures of the Company, or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

10 **Alternate Directors**

10.1 Appointment and removal of alternates

- 10.1.1 Any Director (the "Appointor") may appoint as an alternate any other Director, or any other person approved by resolution of the Directors, to:-

- 10.1.1.1 exercise that Director's powers, and
- 10.1.1.2 carry out that Director's responsibilities,

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

- 10.1.2 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.

- 10.1.3 The notice must:-

- 10.1.3.1 identify the proposed alternate, and
- 10.1.3.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the Director giving the notice.

10.2 Rights and responsibilities of alternate director

- 10.2.1 An alternate director has the same rights, in relation to any Directors' meeting or Directors' written resolution, as the alternate's Appointor.

- 10.2.2 Except as these Articles specify otherwise, alternate directors:-

- 10.2.2.1 are deemed for all purposes to be Directors;
- 10.2.2.2 are liable for their own acts and omissions;

- 10.2.2.3 are subject to the same restrictions as their Appointors; and
    - 10.2.2.4 are not deemed to be agents of or for their Appointors.
  - 10.2.3 A person who is an alternate director but not a Director:-
    - 10.2.3.1 may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's Appointor is not participating), and
    - 10.2.3.2 may sign a written resolution (but only if it is not signed or to be signed by that person's Appointor).
  - 10.2.4 No alternate may be counted as more than one director for the purposes set out in Article 10.2.3.
  - 10.2.5 An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of the alternate's Appointor's remuneration as the appointor may direct by notice in writing made to the Company.
- 10.3 Termination of alternate directorship
  - 10.3.1 An alternate director's appointment as an alternate terminates:-
    - 10.3.1.1 when the alternate's Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
    - 10.3.1.2 on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's Appointor, would result in the termination of the Appointor's appointment as a Director;
    - 10.3.1.3 on the death of the alternate's Appointor;
    - 10.3.1.4 when the alternate's Appointor's appointment as a Director terminates; or
    - 10.3.1.5 if he resigns his office by notice in writing to the Company.

## 11 Shares

### 11.1 Share Capital

The share capital of the Company shall consist of A Ordinary shares of £1.00 each ("**A Ordinary Shares**") and B Ordinary shares of £1.00 each ("**B Ordinary Shares**") (the A Ordinary Shares and the B Ordinary Shares together being the "**Ordinary Shares**").

### 11.2 Rights attaching to Ordinary Shares

The rights attaching to the Ordinary Shares shall be as follows:-

### 11.2.1 Distributions of capital

On a return of assets on liquidation or otherwise, the assets of the Company available for distribution among the Members shall be applied in the following order:-

- 11.2.1.1 firstly, in paying to the holders of the Shares a sum equal to the nominal amount of each Share held by them;
- 11.2.1.2 secondly, in paying the holders of the A Ordinary Shares the aggregate sum of £2,200,000; and
- 11.2.1.3 thirdly, the balance of such assets (if any) shall be distributed amongst the holders of Ordinary Shares, pro rata (as nearly as may be) according to the nominal amounts paid up or credited as paid up on the Shares held by them respectively.

### 11.2.2 Income

- 11.2.2.1 The profits of the Company available for distribution and resolved to be distributed in respect of any financial year of the Company shall be distributed among the holders of the Ordinary Shares.
- 11.2.2.2 Except as otherwise provided by the Articles or the rights attached to Shares, all dividends must be declared and paid according to the amounts paid up on the Shares on which the dividend is paid, and apportioned and paid proportionately to the amounts paid up on the Shares during any portion or portions of the period in respect of which the dividend is paid.
- 11.2.2.3 If any Share is issued on terms providing that it ranks for dividend as from a particular date, that Share ranks for dividend accordingly.
- 11.2.2.4 For the purposes of calculating dividends, no account is to be taken of any amount which has been paid up on a Share in advance of the due date for payment of that amount.

### 11.2.3 Voting

The A Ordinary Shares and the B Ordinary Shares shall confer the right on the Holders thereof to attend and vote at any general meeting of the Company.

## 11.3 Exit Provisions

- 11.3.1 On a Share Sale the proceeds of such sale shall be distributed among the Members as follows:-

- 11.3.1.1 in respect of the B Ordinary Shares, the amount derived from the following formula shall be distributed among the Holders of the B Ordinary Shares:-

$$(A - (B \times C)) \times \frac{D}{E}$$

**where**, if all of the Ordinary Shares are the subject of the Share Sale:

A = the sale proceeds of all the Ordinary Shares;

B = £2,200,000;

C = 100%

D = the number of B Ordinary Shares in issue at the date of the Share Sale; and

E = the total number of Ordinary Shares in issue at the date of the Share Sale;

**or**, where less than 100% of Ordinary Shares are the subject of the Share Sale;

A = the sale proceeds of the Ordinary Shares which are the subject of the Share Sale;

B = £2,200,000;

C = the percentage of Ordinary Shares being sold;

D = the number of B Ordinary Shares which are the subject of the Share Sale; and

E = the total number of Ordinary Shares which are the subject of the Share Sale;

provided that in either case, the sum due to the Holders of the B Ordinary Shares shall not be a negative amount; and

- 11.3.1.2 the balance of the proceeds of the Share Sale after deduction of the amount set out in paragraph 11.3.1.1 shall be distributed among the Holders of the Ordinary Shares pro rata (as nearly as may be) according to the nominal amounts paid up or credited as paid up on the Shares held by them respectively.

#### 11.4 All shares to be fully paid up

11.4.1 No Share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the Company in consideration for its issue.

11.4.2 This does not apply to Shares taken on the formation of the Company by the subscribers to the Company's memorandum.

## 11.5 Power to issue different classes of share

11.5.1 Subject to these Articles, but without prejudice to the rights attached to any existing Share, the Company may issue Shares with such rights or restrictions as may be determined by Special Resolution.

11.5.2 The Company may issue Shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the Holder, on such terms and conditions and in such manner as may be determined by these Articles or as the Company may determine by Special Resolution.

## 12 Issue Of Shares

### 12.1 Allotment of Shares

12.1.1 Save to the extent authorised by these Articles, or authorised from time to time by an Ordinary Resolution of the Shareholders, the Directors shall not exercise any power to allot Shares or to grant rights to subscribe for, or convert any security into, any Shares in the Company.

12.1.2 Subject to the provisions of Articles 12.1.3 to 12.1.7 hereof, for the purposes of Section 551 of the Act (as such Section may be modified or re-enacted) the Directors are generally and unconditionally authorised at any time and from time to time to exercise all powers of the Company to offer or allot Ordinary Shares in the Company or grant rights to subscribe for or convert any security into Ordinary Shares or otherwise deal in or dispose of any Ordinary Shares in the Company to any person subject to any terms and conditions that the Directors think proper but so that no Ordinary Share shall be issued in contravention of Section 553 of the Act.

12.1.3 The authority referred to in Article 12.1.2:-

12.1.3.1 shall be limited to an aggregate nominal amount of £[ ];

12.1.3.2 shall only apply insofar as the Company has not renewed, waived or revoked it by Ordinary Resolution;

12.1.3.3 may only be exercised for a period of five years commencing on the date on which these Articles are adopted, but without prejudice to any offer or agreement made before that anniversary which would or might require the exercise by the Directors after such anniversary of their powers in pursuance of the said authority. Section 550 of the Act shall not apply to the Company.

12.1.4 Unless otherwise determined by Special Resolution of the Company any Ordinary Shares shall before issue be offered to the Members holding Ordinary Shares in proportion as nearly as circumstances admit to their existing holding of such shares. Any such offer shall be

made by notice in writing specifying the number of Ordinary Shares comprised in the offer and specifying a date (being not less than fourteen days after the date of the offer) after which the offer, if not by then accepted, will be deemed to have been refused. The offer shall indicate that a Member may accept in respect of a lesser number of Ordinary Shares than those comprised in the offer and shall also include notification to the effect that a Member to whom the offer is made who desires an allotment of Ordinary Shares in excess of the number of Ordinary Shares comprised in the offer should within twenty one days from the date of the offer state how many excess shares he desires to have.

12.1.5 If one or more of the Members to whom the offer is made do not accept the offer in respect of all the Ordinary Shares offered to them, the Ordinary Shares in respect of which no acceptance is received (the "Excess Shares") shall be applied in satisfying any request or requests for Excess Shares. In the event of the Excess Shares being insufficient in number to satisfy all the requests received for Excess Shares such request or requests for Excess Shares shall be satisfied to an extent in proportion as nearly as circumstances admit to the then existing holding of Ordinary Shares of the Members making such request.

12.1.6 If any Ordinary Shares are not taken up by the existing Members in accordance with the provisions of this Article 12 then the Directors may dispose of such Ordinary Shares to such persons and on such terms and conditions as they deem desirable and without prejudice to the foregoing generality they may allot such Ordinary Shares in payment of property sold or transferred or for services rendered to the Company or for such other consideration as the Directors may think fit and the Ordinary Shares so allotted may be issued as, and shall be deemed to be, partly paid up or fully paid up.

12.1.7 In accordance with Section 567(1) of the Act, the provisions of Sections 561 and 562 of the Act (as the same may be modified or re-enacted) are hereby expressly excluded.

## 12.2 Trusts may be recognised

The Company shall be entitled, but shall not be bound, to accept and, in the event of acceptance, shall be entitled to record in such manner as it may think fit, notices of any trusts in respect of any Shares of the Company. Notwithstanding any such acceptance and/or the making of any such record, the Company shall not be bound to see to the execution, administration or observance of any trust whether expressed, implied, or constructive, in respect of any Shares of the Company and shall be entitled to recognise and give effect to the acts and deeds of the registered holders of such Shares as if they were the absolute owners thereof. For the purposes of this provision "trust" includes any right in respect of any Shares of the Company other than an absolute right thereto in the holder thereof or such other rights in case of transmission thereof as are hereinafter mentioned.

## 12.3 Share certificates

12.3.1 The Company must issue each Shareholder, free of charge, with one or more certificates in respect of the Shares which that Shareholder holds.

12.3.2 Every certificate must specify:-

12.3.2.1 in respect of how many Shares, of what class, it is issued;

- 12.3.2.2 the nominal value of those Shares; and
    - 12.3.2.3 that the Shares are Fully Paid.
  - 12.3.3 No certificate may be issued in respect of Shares of more than one class.
  - 12.3.4 If more than one person holds a Share, only one certificate may be issued in respect of it.
  - 12.3.5 Certificates must:-
    - 12.3.5.1 have affixed to them the Company's common seal, or
    - 12.3.5.2 be otherwise executed in accordance with the Act.
- 12.4 Replacement share certificates
  - 12.4.1 If a certificate issued in respect of a Shareholder's Shares is:-
    - 12.4.1.1 damaged or defaced, or
    - 12.4.1.2 said to be lost, stolen or destroyed, that Shareholder is entitled to be issued with a replacement certificate in respect of the same Shares.
  - 12.4.2 A Shareholder exercising the right to be issued with such a replacement certificate:-
    - 12.4.2.1 may at the same time exercise the right to be issued with a single certificate or separate certificates;
    - 12.4.2.2 must return the certificate which is to be replaced to the Company if it is damaged or defaced; and
    - 12.4.2.3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the Directors decide.

### 13 Transfer Of Shares

#### 13.1 Share transfers

- 13.1.1 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the Directors, which is executed by or on behalf of the transferor and when lodged for registration shall be accompanied by the relevant share certificate and such other evidence (if any) as the Directors may require to prove the title of the intending transferor.
- 13.1.2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any Share.
- 13.1.3 The Company may retain any instrument of transfer which is registered.
- 13.1.4 The transferor remains the holder of a Share until the transferee's name is entered in the register of members as Holder of it.

- 13.1.5 The Directors may refuse to register the transfer of a Share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

13.2 Pre-emption rights on a transfer of Shares

- 13.2.1 No person shall transfer any Share save in accordance with the succeeding provisions of this Article.
- 13.2.2 Before transferring any Shares the person proposing to transfer the same (hereinafter called "the Proposing Transferor") shall give a notice in writing (hereinafter called "the Transfer Notice") to the Company that he desires to transfer the same. The Transfer Notice shall constitute the Company his agent for the sale of the Shares therein mentioned (together with all rights then attached thereto) at the prescribed price to any Member or Members of the Company found by the Directors pursuant to the provisions of this Article 13 and shall not be revocable except with the consent of the Directors or except where a Proposing Transferor having had notification of any such prescribed price determined by the Accountants as hereinafter provided, shall, within one week of receipt of such notification, have given written notice to the Directors that he is dissatisfied with that prescribed price and wishes to revoke his Transfer Notice.
- 13.2.3 If, not more than one month before the date on which the Transfer Notice was given, the Proposing Transferor shall have agreed with the Directors a price per Share as representing the fair value thereof (such price being hereinafter referred to as "the Agreed Price") then any such Agreed Price shall be the prescribed price. Otherwise upon the giving of the Transfer Notice the Directors shall request the Accountants for the time being of the Company to determine and certify the sum per Share considered by them to be the fair value thereof as at the said date as between a willing vendor and a willing purchaser with no discount being applied by virtue of the Shares representing a minority shareholding, and the sum per Share so determined and certified shall be the prescribed price. The Accountants shall act hereunder as experts and not as arbiters and their determination shall be final and binding on all concerned. The costs and expenses of any valuation shall be borne by the Company unless a Proposing Transferor shall have revoked his Transfer Notice under Article 13.2.2 in which event the costs and expenses shall be borne by that Proposing Transferor.
- 13.2.4 If the prescribed price was settled as aforesaid prior to the said date, the prescribed period shall commence on such date and expire three months thereafter. If the prescribed period was not so agreed, the prescribed period shall commence on such date and expire three months after the date, being one week after the date on which the prescribed price determined by the Accountants shall have been notified by the Directors to the Proposing Transferor, pending which the Directors shall defer the making of the offer hereinafter mentioned.
- 13.2.5 If the Members (other than the proposing transferor) vote in favour of the Company purchasing the Shares concerned then subject to meeting all statutory requirements the Company shall be entitled to purchase the Shares comprised in the Transfer Notice (or deemed Transfer Notice) within the prescribed period and in that event the Proposing Transferor shall be bound to transfer the Shares concerned immediately upon receipt of payment of the fair value in respect of the Shares concerned.

- 13.2.6 In the event that the Company does not purchase the Shares concerned for whatever reason, the Founder Member will be entitled to purchase the shares comprised in the Transfer Notice (or deemed Transfer Notice) within the prescribed period and in that event the Proposing Transferor shall be bound to transfer the Shares concerned immediately upon receipt of payment of the fair value in respect of the Shares concerned.
- 13.2.7 In the event that neither the Company nor the Founder Member purchase the Shares concerned for whatever reason and if the Directors shall within the prescribed period find a Member or Members (hereinafter called "Purchasing Members") to purchase the Shares comprised in the Transfer Notice (or deemed Transfer Notice), or any of them and shall give notice in writing to that effect to the Proposing Transferor, he shall be bound, upon payment of the prescribed price, to transfer such Shares to the respective Purchasing Members. Every notice shall state the name and address of the Purchasing Member and the number of Shares agreed to be purchased by him and the purchase shall be completed at a place and time to be appointed by the Directors not being less than three days nor more than ten days after the date of such notice.
- 13.2.8 The Directors shall, with a view to finding Purchasing Members, offer at the prescribed price, any Shares comprised in a Transfer Notice to the Members as nearly as may be in proportion to the Shares held by them respectively, and the offer if not accepted, will be deemed to have been declined. The offer shall indicate that a Member may accept in respect of a lesser number of Shares than those comprised in the offer and shall include notification to the effect that a Member to whom the offer is made who desires a transfer of Shares in addition to the number of Shares comprised in said offer to him, should in his reply to the offer or within such other time as the Directors may unanimously determined state how many additional Shares he desires to have. If any Member to whom an offer is made as aforesaid does not accept the offer in respect of all the Shares offered to him, the Shares in respect of which no acceptance is received (the "Excess Shares") shall be used in satisfying any request or requests for additional Shares received from the other Members of the Company as aforesaid. In the event of the Excess Shares being insufficient in number to satisfy all the requests received for additional Shares as aforementioned the said requests for additional Shares shall be satisfied to an extent in proportion as nearly as circumstances admit to the then existing holdings of Shares in the capital of the Company of the Members making such requests if more than one.
- 13.2.9 If a Proposing Transferor shall fail to transfer any Shares to a Purchasing Member hereunder, the Directors may authorise some person to execute and deliver on his behalf the necessary transfer and the Company may receive the purchase money in trust for the Proposing Transferor and cause the Purchasing Member to be registered as the holder of such Shares on receipt of the prescribed price. The receipt of the Company for the purchase money shall be a good discharge to the Purchasing Member (who shall not be bound to see to the application thereof) and after the Purchasing Member has been registered in purported exercise of the aforesaid powers, the validity of the proceedings shall not be questioned by any person.
- 13.2.10 If at the end of any relevant prescribed period the Directors shall not have found Purchasing Members for all or any of the Shares comprised in a Transfer Notice they shall notify the Proposing Transferor

accordingly in which event the Proposing Transferor shall not be entitled to transfer any of such Shares.

### 13.3 Permitted and Mandatory Transfers

13.3.1 The Founder Member may at any time, either inter vivos or on death, transfer all or any Shares held by him to his Permitted Family and/or a Family Trust.

13.3.2 If a Permitted Transfer is made to the spouse of the Founder Member, such spouse shall within 10 Business Days of ceasing to be the spouse of the Founder Member (whether by reason of divorce or otherwise) either:-

13.3.2.1 execute and deliver to the Company a transfer of the Shares held by him to the Founder Member (or, to any Permitted Family of the Founder Member) for such consideration as may be agreed between them; or

13.3.2.2 give a Transfer Notice to the Company in accordance with Article 13.2,

failing which a Transfer Notice shall be deemed to have been given in respect of the relevant Shares.

13.3.3 If any Member (other than a Founder Member) employed by the Company, any Associated Company or any Westpoint Company shall cease to be so employed and is a Good Leaver then such Member or the guardian, trustee, liquidator, attorney, receiver or other legal representative of such Member (hereinafter collectively and individually referred to in this Article as "the Transferring Shareholder"), shall be deemed to have given a Transfer Notice in respect of all Shares held by such Member immediately prior to cessation of employment and, subject to the provisions of Article 13.3.4 below, the whole provisions of Article 13.2 above shall apply in respect of such Transfer Notice save that (i) if at the end of the relevant prescribed period, the Directors shall not have found Purchasing Members for all or any of the Shares comprised in the Transfer Notice, the Founder Member holding Ordinary Shares at the date of such cessation shall be obliged to purchase such Shares and in the event there is more than one such Founder Member, such Founder Members shall be obliged to purchase all such Shares at the prescribed price in accordance with Article 13.2.3 and within 3 months of the date of the prescribed price being agreed or determined in the proportion that the number of Ordinary Shares held by each such Founder Member bears to the total number of Ordinary Shares held by such Founder Members and (ii) the Transferring Shareholder shall not be entitled to give notice of revocation of the Transfer Notice pursuant to Article 13.2.2.

13.3.4 If any Member (other than a Founder Member) employed by the Company, any Associated Company or any Westpoint Company shall cease to be so employed for any reason other than set out in Article 13.3.3 or 13.3.6, then Article 13.3.3 shall apply save that the valuation provisions contained within Article 13.2.3 will be modified to the extent that all Shares held by such Member shall be valued at the lesser of par or market value.

13.3.5 If any Member shall become apparently insolvent or if his estate shall be sequestrated or if he shall be declared Bankrupt or have any receiving order made against him or being a Company shall go into

liquidation (other than liquidation for the purpose of reconstruction on amalgamation) or have a receiver or administrator appointed over all or any of its assets such Member or the guardian, trustee, liquidator, attorney, receiver or other legal representative of such Member (hereinafter collectively and individually referred to in this Article as "the Transferring Shareholder"), shall be deemed to have given a Transfer Notice in respect of all Shares held by such Member immediately prior to the date of such insolvency, sequestration, arrangement, liquidation, receivership or administration and the whole provisions of Article 13.2 above shall apply in respect of such Transfer Notice save that the Transferring Shareholder shall not be entitled to give notice of revocation of the Transfer Notice pursuant to Article 13.2.2 and the valuation provisions contained within Article 13.2.3 will be modified to the extent that all Shares held by such Member shall be valued at the lesser of par or market value.

- 13.3.6 Save for any Founder Member, if any Member shall die or have an Attorney appointed in terms of a continuing Power of Attorney executed in terms of the Adults with Incapacity (Scotland) Act 2000 ("the 2000 Act") as a result of becoming incapable as defined by the 2000 Act or have a financial and / or welfare guardian appointed by any competent court in terms of the 2000 Act or any amendment, modification or re-enactment thereof, then the Members' personal representatives or guardians shall be deemed to have given a Transfer Notice as at the date immediately following the date of death or date of appointment of the Attorney in respect of all Shares held by such Member immediately prior to his or her death or the appointment of said guardian or attorney and the whole provisions of Article 13.2 shall apply in respect of such Transfer Notice save that (i) the personal representatives or guardians shall not be entitled to give notice of revocation of the Transfer Notice pursuant to Article 13.2.2 and (ii) the personal representatives or guardians shall have the option if at the end of the relevant prescribed period the Directors shall not have found Purchasing Members for all or any of the Shares comprised in the Transfer Notice to request by notice in writing to the Founder Member that the Founder Member or Founder Members holding Ordinary Shares in the capital of the Company at the date of the deemed Transfer Notice (in the proportion that the number of Ordinary Shares held by each such Founder Member bears to the aggregate number of Ordinary Shares held by such Founder Members) purchase such Shares at the prescribed price in accordance with Article 13.2.2 within 3 months of the later of (a) the date of the deemed Transfer Notice and (b) the date on which the prescribed price is determined and if the Founder Member or Founder Members shall not purchase the Shares comprised in the Transfer Notice for any reason within 3 months of the later of the events specified in (a) and (b) above, such personal representatives or guardians shall not dispose of such Shares for a further period of four months ("the Further Period") and upon the expiry of the Further Period, the personal representatives or guardians shall have a further option to request that the Founder Member or Founder Members holding Ordinary Shares in the capital of the Company (in the proportion that the number of Ordinary Shares held by each such Founder Member bears to the aggregate number of Ordinary Shares held by such Founder Members) or the Company purchase such Shares at the prescribed price in accordance with Article 13.2 within a further period of 3 months (in the latter case provided that the requirements of section 692(2) of the Companies Act 2006 are capable of being met and all other statutory requirements in respect of a Company purchasing its own shares can be satisfied (other than the requirement of shareholder authority which is hereby conferred by this Article 13.3.6) and if the Founder Member or the

Company shall fail to purchase the Shares for any reason within 3 months of the expiry of the Further Period, the personal representatives or guardians may at any time transfer all or any such Shares to the spouse or to any of the issue of the deceased Member or to a trust under which there are no beneficiaries other than such spouse or issue, in which event no purchase consideration shall be payable by the transferee or transferees, provided that such Ordinary Shares transferred to spouse or issue of the deceased shall upon registration of the transfer be converted into non-voting shares which shall not confer any rights on the Holders thereof to attend or vote at any general meeting of the Company or vote on any written resolution.

#### 13.4 Drag Along Rights

- 13.4.1 If the Founder Member (or a majority of Founder Members if more than one) wishes to transfer all of his Shares to a bona fide arms length purchaser ("the Third Party Purchaser") then the majority of Founder Members shall have the option ("the Drag Along Option") to require all the other Holders of Shares ("the Called Shareholders") to sell and transfer all of their shares to the Third Party Purchaser for the same consideration per share as the Founder Member (as determined in accordance with Article 13.5.1.4).
- 13.4.2 The Founder Member may exercise the Drag Along Option by giving a written notice to that effect (a "Drag Along Notice") at any time before the transfer of the Founder Member's Shares to the Third Party Purchaser. A Drag Along Notice shall specify that the Called Shareholders are required to transfer all of their shares ("the Called Shares") pursuant to this Article, the person to whom they are to be transferred, the consideration for which the Called Shares are to be transferred and the proposed date of transfer.
- 13.4.3 Drag Along Notices shall be irrevocable but will lapse if for any reason there is not a sale of the Founder Member's Shares by the Founder Member to the Third Party Purchaser within 60 days after the service of the Drag Along Notice. The Founder Member shall be entitled to serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 13.4.4 Completion of the sale of the Called Shares shall take place on the same date as the date proposed for completion of the sale of the Founder Member's Shares.
- 13.4.5 The rights of pre-emption set out in these Articles shall not arise on any transfer of Shares to a Third Party Purchaser pursuant to a sale in respect of which a Drag Along Notice has been served.
- 13.4.6 If any Holder of Shares does not, on completion of the sale of Called Shares, execute transfers in respect of all the Called Shares held by them, the defaulting holder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Founder Member to be their agent and attorney and to execute all necessary transfers on his behalf against receipt by the Company (on trust for such Holder) of the purchase monies deliver such transfers to the Third Party Purchaser and the Directors shall forthwith register the Third Party Purchaser as the Holder thereof. After the Third Party Purchaser (or their nominee) has been registered as the Holder, the validity of such proceedings shall not be questioned by any such person. It shall

be no impediment to registration of Shares under this sub-article that no share certificate has been produced.

### 13.5 Tag along rights

13.5.1 If the Founder Member (or a majority of Founder Members if more than one) wishes to transfer all of his Shares ("the Transfer Shares") to a bona fide arms length purchaser ("the Third Party Purchaser") the Founder Member may be required to procure that the Third Party Purchaser purchases the Shares ("the Come Along Right") of the other Shareholders ("the Called Shareholders"), if they so wish, in accordance with the following provisions:-

13.5.1.1 The Founder Member must serve notice to that effect (the "Come Along Offer") on the Called Shareholders specifying that each Called Shareholder has the option to transfer his Shares (the "Called Shares") pursuant to this Article 13.5;

13.5.1.2 In the event that the Founder Member fails to serve notice pursuant to Article 13.5.1.1, the Founder Member will be deemed to have done so on receipt of written notice from any of the Called Shareholders that a Come Along Offer requires to be served;

13.5.1.3 A Come Along Offer once given shall be irrevocable but shall lapse (and the obligations thereunder shall lapse) in the event that for any reason the Founder Member does not transfer the Transfer Shares to the Third Party Purchaser within 60 days from the date of the Come Along Offer;

13.5.1.4 The Called Shareholders shall be entitled to sell the Called Shares on terms that they receive for their holding a consideration (the "Come Along Price") equal in value to an amount for each Called Share equal to the price per Share payable to the Founder Member by the Third Party Purchaser for the Transfer Shares, which price shall be deemed to include any consideration (in cash or otherwise) paid or payable by the Third Party Purchaser for the Transfer Shares which, having regard to the substance of the transaction as a whole, is reasonably regarded by the Directors as in addition to the price so paid or payable. The value of any non-cash consideration, or cash consideration payable on deferred terms for any Called Shares, shall be determined by the Accountants who shall, if so requested by the Directors, certify that value as at the date of completion of the purchase of the Called Shares. Such determination by the Accountants shall, in the absence of manifest error, be conclusive and binding for all purposes relating to the transfer of the Called Shares. The costs of the Accountants shall be borne by the Company;

13.5.1.5 Upon the triggering of the Come Along Right by the Founder Member in accordance with this Article 13.5, each of the Called Shareholders shall be entitled to sell his Called Shares for the Come Along Price and otherwise in accordance with this Article 13.5;

13.5.1.6 Completion of the sale of the Called Shares shall take place on the date specified for that purpose by the Founder Member to the Called Shareholders in the Come Along Offer save that:-

- (a) the Founder Member may not specify a date that is less than 14 days after the date of the Come Along Offer; and
- (b) the date so specified by the Founder Member shall be the same date as the date proposed for completion of the sale of the Transfer Shares;

unless, in the case of the sale by any particular Called Shareholder, that Called Shareholder and the Founder Member otherwise agree.

13.5.1.7 In the event that the Founder Member fails to procure the sale of any of the Called Shares in accordance with this clause the Directors shall refuse to register any transfer of the Founder Member's Shares.

### 13.6 Transmission of Shares

13.6.1 If title to a Share passes to a Transmitttee, the Company may only recognise the Transmitttee as having any title to that Share.

13.6.2 A Transmitttee who produces such evidence of entitlement to Shares as the Directors may properly require:-

13.6.2.1 may, subject to these Articles, choose either to become the Holder of those Shares or to have them transferred to another person, and

13.6.2.2 subject to these Articles, and pending any transfer of the Shares to another person, has the same rights as the Holder had.

13.6.3 Transmitttees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of Shares to which they are entitled, by reason of the Holder's death or Bankruptcy or otherwise, unless they become the Holders of those Shares.

### 13.7 Exercise of transmitttees' rights

13.7.1 Transmitttees who wish to become the Holders of Shares to which they have become entitled must notify the Company in writing of that wish.

13.7.2 If the Transmitttee wishes to have a Share transferred to another person, the Transmitttee must execute an instrument of transfer in respect of it.

13.7.3 Any transfer made or executed under this Article is to be treated as if it were made or executed by the person from whom the Transmitttee has derived rights in respect of the Share, and as if the event which gave rise to the transmission had not occurred.

### 13.8 Transmitttees bound by prior notices

If a notice is given to a Shareholder in respect of Shares and a Transmittree is entitled to those Shares, the Transmittree is bound by the notice if it was given to the Shareholder before the Transmittree's name has been entered in the register of members.

## 14 Dividends And Other Distributions

### 14.1 Procedure for declaring dividends

- 14.1.1 Subject to the provisions of the Act, the Company may by Ordinary Resolution declare dividends, and the Directors may decide to pay interim dividends if it appears to them that they are justified by the profits of the Company available for distribution.
- 14.1.2 A dividend must not be declared unless the Directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the Directors.
- 14.1.3 No dividend may be declared or paid unless it is in accordance with Shareholders' respective rights.
- 14.1.4 Unless the Shareholders' resolution to declare or directors' decision to pay a dividend, or the terms on which Shares are issued, specify otherwise, it must be paid by reference to each Shareholder's holding of Shares on the date of the resolution or decision to declare or pay it.
- 14.1.5 If the Company's share capital is divided into different classes, no interim dividend may be paid on Shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear.
- 14.1.6 The Directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
- 14.1.7 If the Directors act in good faith, they do not incur any liability to the Holders of Shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on Shares with deferred or non-preferred rights.

### 14.2 Payment of dividends and other distributions

- 14.2.1 Where a dividend or other sum which is a distribution is payable in respect of a Share, it must be paid by one or more of the following means:-
  - 14.2.1.1 transfer to a bank or building society account specified by the Distribution Recipient either in writing;
  - 14.2.1.2 sending a cheque made payable to the Distribution Recipient by post to the Distribution Recipient at the Distribution Recipient's registered address (if the Distribution Recipient is a Holder of the Share), or (in any other case) to an address specified by the Distribution Recipient in writing;
  - 14.2.1.3 sending a cheque made payable to such person by post to such person at such address as the Distribution Recipient has specified in writing; or

14.2.1.4 any other means of payment as the Directors agree with the Distribution Recipient in writing.

14.2.2 In these Articles, "the Distribution Recipient" means, in respect of a Share in respect of which a dividend or other sum is payable:-

14.2.2.1 the Holder of the Share; or

14.2.2.2 if the Share has two or more joint holders, whichever of them is named first in the register of members; or

14.2.2.3 if the Holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the Transmittee.

#### 14.3 No interest on distributions

The Company may not pay interest on any dividend or other sum payable in respect of a Share unless otherwise provided by:-

14.3.1 the terms on which the Share was issued, or

14.3.2 the provisions of another agreement between the Holder of that Share and the Company.

#### 14.4 Unclaimed distributions

14.4.1 All dividends or other sums which are:-

14.4.1.1 payable in respect of Shares, and

14.4.1.2 unclaimed after having been declared or become payable,

14.4.1.3 may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.

14.4.2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.

14.4.3 If:-

14.4.3.1 twelve years have passed from the date on which a dividend or other sum became due for payment, and

14.4.3.2 the Distribution Recipient has not claimed it,

the Distribution Recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company.

#### 14.5 Non-cash distributions

14.5.1 Subject to the terms of issue of the Share in question, the Company may, by Ordinary Resolution on the recommendation of the Directors, decide to pay all or part of a dividend or other distribution payable in respect of a Share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any Company).

14.5.2 For the purposes of paying a non-cash distribution, the Directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:-

14.5.2.1 fixing the value of any assets;

14.5.2.2 paying cash to any Distribution Recipient on the basis of that value in order to adjust the rights of recipients; and

14.5.2.3 vesting any assets in trustees.

#### 14.6 Waiver of distributions

14.6.1 Distribution Recipients may waive their entitlement to a dividend or other distribution payable in respect of a Share by giving the Company notice in writing to that effect, but if:-

14.6.1.1 the Share has more than one Holder, or

14.6.1.2 more than one person is entitled to the Share, whether by reason of the death or Bankruptcy of one or more joint Holders, or otherwise,

the notice is not effective unless it is expressed to be given, and signed, by all the Holders or persons otherwise entitled to the Share.

### 15 Capitalisation Of Profits

#### 15.1 Authority to capitalise and appropriation of capitalised sums

15.1.1 Subject to these Articles and the provisions of the Act, the Directors may, if they are so authorised by an Ordinary Resolution:-

15.1.1.1 decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve; and

15.1.1.2 appropriate any sum which they so decide to capitalise (a "Capitalised Sum") to the persons who would have been entitled to it if it were distributed by way of dividend (the "Persons Entitled") and in the same proportions.

15.1.2 Capitalised Sums must be applied:-

15.1.2.1 on behalf of the Persons Entitled, and

15.1.2.2 in the same proportions as a dividend would have been distributed to them.

15.1.3 Any Capitalised Sum may be applied in paying up new Shares of a nominal amount equal to the Capitalised Sum which are then allotted credited as Fully Paid to the Persons Entitled or as they may direct.

15.1.4 A Capitalised Sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the

Company which are then allotted credited as Fully Paid to the Persons Entitled or as they may direct.

15.1.5 Subject to these Articles the Directors may:-

- 15.1.5.1 apply Capitalised Sums in accordance with paragraphs 15.1.3 and 15.1.4 partly in one way and partly in another;
- 15.1.5.2 make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this Article (including the issuing of fractional certificates or the making of cash payments); and
- 15.1.5.3 authorise any person to enter into an agreement with the Company on behalf of all the Persons Entitled which is binding on them in respect of the allotment of Shares and debentures to them under this Article.

## 16 Organisation Of General Meetings

### 16.1 Attendance and speaking at general meetings

- 16.1.1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.
- 16.1.2 A person is able to exercise the right to vote at a general meeting when:-
  - 16.1.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
  - 16.1.2.2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- 16.1.3 The Directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.
- 16.1.4 In determining attendance at a general meeting, it is immaterial whether any two or more Members attending it are in the same place as each other.
- 16.1.5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

### 16.2 Quorum for general meetings

- 16.2.1 No business shall be transacted at any general meeting (other than the appointment of the Chairman of the meeting) unless a quorum of Members is present at the time when the meeting proceeds to business. Subject to Section 318(1) of the Act, a quorum shall be two qualifying persons entitled to vote who are personally present or

present by proxy one of whom must be the Founder Member while he continues to hold any shares in the capital of the Company, each being a qualifying person not excluded from counting towards a quorum under Section 318(2) of the Act).

- 16.2.2 If within half an hour from the time appointed for the meeting a quorum is not present the meeting shall stand adjourned to the same day in the next week at the same time and place or such other day and at such other time and place as the Directors may determine.

### 16.3 Chairing general meetings

- 16.3.1 If the Directors have appointed a Chairman pursuant to Article 5.4, the Chairman shall chair general meetings if present and willing to do so.

- 16.3.2 If the Directors have not appointed a Chairman, or if the Chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:-

16.3.2.1 the Directors present, or

16.3.2.2 (if no Directors are present), the Shareholders present,

shall appoint a Director or Shareholder to chair the meeting, and the appointment of the Chairman of the meeting shall be the first business of the meeting.

- 16.3.3 The person chairing a meeting in accordance with this Article is referred to as "the Chairman of the Meeting".

### 16.4 Attendance and speaking by directors and non-shareholders

- 16.4.1 Directors may attend and speak at general meetings, whether or not they are Shareholders.

- 16.4.2 The Chairman of the Meeting may permit other persons who are not:-

16.4.2.1 Shareholders of the Company; or

16.4.2.2 otherwise entitled to exercise the rights of Shareholders in relation to general meetings,

to attend and speak at a general meeting.

### 16.5 Adjournment

- 16.5.1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the Chairman of the Meeting must adjourn it.

- 16.5.2 The Chairman of the Meeting may adjourn a general meeting at which a quorum is present if:-

16.5.2.1 the meeting consents to an adjournment, or

16.5.2.2 it appears to the Chairman of the Meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the

business of the meeting is conducted in an orderly manner.

- 16.5.3 The Chairman of the Meeting must adjourn a general meeting if directed to do so by the meeting.
- 16.5.4 When adjourning a general meeting, the Chairman of the meeting must:-
  - 16.5.4.1 either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Directors, and
  - 16.5.4.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 16.5.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):-
  - 16.5.5.1 to the same persons to whom notice of the Company's general meetings is required to be given, and
  - 16.5.5.2 containing the same information which such notice is required to contain.
- 16.5.6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

## 17 Voting At General Meetings

### 17.1 Voting: general

A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with these Articles.

### 17.2 Errors and disputes

- 17.2.1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.
- 17.2.2 Any such objection must be referred to the Chairman of the Meeting, whose decision is final.

### 17.3 Poll votes

- 17.3.1 A poll on a resolution may be demanded:-
  - 17.3.1.1 in advance of the general meeting where it is to be put to the vote, or
  - 17.3.1.2 at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.

- 17.3.2 A poll may be demanded by:-
- 17.3.2.1 the Chairman of the Meeting;
  - 17.3.2.2 the Directors;
  - 17.3.2.3 two or more persons having the right to vote on the resolution; or
  - 17.3.2.4 a person or persons representing not less than one tenth of the total voting rights of all the shareholders having the right to vote on the resolution.
- 17.3.3 A demand for a poll may be withdrawn if:-
- 17.3.3.1 the poll has not yet been taken, and
  - 17.3.3.2 the Chairman of the Meeting consents to the withdrawal.
- 17.3.4 Polls must be taken immediately and in such manner as the Chairman of the Meeting directs.

#### 17.4 Content of proxy notices

- 17.4.1 Proxies may only validly be appointed by a notice in writing (a "Proxy Notice") which:-
- 17.4.1.1 states the name and address of the Shareholder appointing the proxy;
  - 17.4.1.2 identifies the person appointed to be that Shareholder's proxy and the general meeting in relation to which that person is appointed;
  - 17.4.1.3 is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the Directors may determine; and
  - 17.4.1.4 is delivered to the Company in accordance with these Articles and any instructions contained in the notice of the general meeting to which they relate.
- 17.4.2 The Company may require Proxy Notices to be delivered in a particular form, and may specify different forms for different purposes.
- 17.4.3 Proxy Notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.
- 17.4.4 Unless a Proxy Notice indicates otherwise, it must be treated as:-
- 17.4.4.1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and

- 17.4.4.2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

**17.5 Delivery of proxy notices**

- 17.5.1 A Proxy Notice must be delivered to the Company not less than 48 hours before the general meeting or adjourned meeting to which it relates.
- 17.5.2 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid Proxy Notice has been delivered to the Company by or on behalf of that person.
- 17.5.3 An appointment under a Proxy Notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the Proxy Notice was given.
- 17.5.4 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.
- 17.5.5 If a Proxy Notice or notice revoking a proxy appointment is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

**17.6 Amendments to resolutions**

- 17.6.1 An Ordinary Resolution to be proposed at a general meeting may be amended by Ordinary Resolution if:-
- 17.6.1.1 notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the Chairman of the Meeting may determine), and
- 17.6.1.2 the proposed amendment does not, in the reasonable opinion of the Chairman of the Meeting, materially alter the scope of the resolution.
- 17.6.2 A Special Resolution to be proposed at a general meeting may be amended by Ordinary Resolution, if:-
- 17.6.2.1 the Chairman of the Meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
- 17.6.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 17.6.3 If the Chairman of the Meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the Chairman's error does not invalidate the vote on that resolution.

**18 Administrative Arrangements**

18.1 Means of communication to be used

- 18.1.1 Subject to these Articles, anything sent or supplied by or to the Company under these Articles may be sent or supplied in any way in which the Act provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company.
- 18.1.2 Subject to these Articles, any notice or document to be sent or supplied to a Director in connection with the taking of decisions by Directors may also be sent or supplied by the means by which that Director has asked to be sent or supplied with such notices or documents for the time being.
- 18.1.3 The times of deemed delivery of documents and information specified in Sections 1147(2) and 1147(3) of the Act shall be amended as follows:-
- 18.1.3.1 subject to the other requirements of Section 1147(2) of the Act, documents or information set by first class post to an address in the UK shall be deemed to have been received by the intended recipient 24 hours after it was posted;
- 18.1.3.2 subject to the other requirements of Section 1147(2) of the Act, documents or information set by second class post to an address in the UK shall be deemed to have been received by the intended recipient 48 hours after it was posted; and
- 18.1.3.3 subject to the other requirements of Section 1147(3) of the Act, documents or information sent or supplied by electronic means shall be deemed to have been received 24 hours after it was sent.

18.2 Company seals

- 18.2.1 Any common seal may only be used by the authority of the Directors.
- 18.2.2 The Directors may decide by what means and in what form any common seal is to be used.
- 18.2.3 Unless otherwise decided by the Directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.
- 18.2.4 For the purposes of this Article, an authorised person is:-
- 18.2.4.1 any Director of the company;
- 18.2.4.2 the Company secretary (if any); or
- 18.2.4.3 any person authorised by the Directors for the purpose of signing documents to which the common seal is applied.

18.3 No right to inspect accounts and other records

Except as provided by law or authorised by the Directors or an Ordinary Resolution of the Company, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a shareholder.

#### 18.4 Provision for employees on cessation of business

The Directors may decide to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries (other than a Director or former Director or shadow Director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that Subsidiary.

### 19 Directors' Indemnity And Insurance

#### 19.1 Indemnity

19.1.1 Subject to Article 19.1.2, a Relevant Director of the Company or an Associated Company shall be entitled to be indemnified out of the Company's assets to the fullest extent permitted by Sections 232, 233, 234 and 532 of the Act against:-

19.1.1.1 any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an Associated Company,

19.1.1.2 any liability incurred by that Director in connection with the activities of the Company or an Associated Company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006),

19.1.1.3 any other liability incurred by that Director as an officer of the Company or an Associated Company.

19.1.2 This Article 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.

19.1.3 In this Article, a "Relevant Director" means any director or former director of the Company or an Associated Company:-

#### 19.2 Insurance

19.2.1 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any Relevant Director in respect of any Relevant Loss.

19.2.2 In this Article:-

19.2.2.1 a "Relevant Director" means any director or former director of the Company or an Associated Company,

19.2.2.2 a "Relevant Loss" means any loss or liability which has been or may be incurred by a Relevant Director in connection with that Director's duties or powers in relation to the Company, any Associated Company or any pension fund or employees' share scheme of the Company or Associated Company.

