

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

HAULFRYN GROUP LIMITED

Adopted by special resolution passed on 24 November 2021

INTRODUCTION

1. INTERPRETATION

- 1.1 In these Articles, unless expressly provided otherwise, the following words have the following meanings.

Acceptance Notice	has the meaning given in <i>article</i> 13.11;
Accepting Shareholder	has the meaning given in <i>article</i> 15.4;
Act	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)
Adoption Date	the date of adoption of these Articles;
Applicant	has the meaning given in <i>article</i> 13.10;
Article 13.11 Notice	has the meaning given in <i>article</i> 13.11;
Articles	the Company's articles of association for the time being in force;
Board	the board of directors of the Company as constituted from time to time;
Business Day	any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business;

Called Shareholders	has the meaning given in <i>article 16.1</i> ;
Called Shares	has the meaning given in <i>article 16.2</i> ,
Companies Acts	has the meaning given to it in the Act;
Company	means Haulfryn Group Limited (company number 00307876);
Conflict	has the meaning given in <i>article 8.1</i> ;
connected	has the meaning given in section 252 of the Act;
Controlling Interest	an interest in Shares conferring on the holder or holders control of the Company within the meaning of section 1124 of the Corporation Tax Act 2010;
Deemed Transfer Notice	a Transfer Notice which is deemed to have been served by any of the provisions of these Articles;
Directors	the directors of the Company from time to time;
Drag Along Option	has the meaning given in <i>article 16.1</i> ;
DTN Notification	has the meaning given in <i>article 13.10</i> ;
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);
Excess Securities	has the meaning given in <i>article 10.5(c)</i> ;
Group Company	means each and any Subsidiary of the Company from time to time;
holding company	has the meaning given in section 1159 of the Act; Interested Director, has the meaning given in <i>article 8.1</i> ;
Holding Reorganisation	<p>Company means any transaction involving the issue of shares in the capital of a New Holding Company to the Shareholders, the object or intent of which is to interpose the New Holding Company as the sole owner of the Company such that immediately subsequent to such transaction:</p> <p>(a) the number and class of shares comprised in the issued share capital of the New Holding Company, the identity of the shareholders of the New Holding Company, and the number and class of shares held by each such person matches the issued share capital of the Company and the identity of Shareholders and the number and class of Shares held by each such person immediately prior to such transaction (save for the fact that such shares are issued by a different company);</p> <p>(b) the rights attaching to each class of shares comprised in the New Holding Company matches those rights attaching to</p>

the like class of share comprised in the share capital of the Company immediately prior to such transaction (save for the fact that such shares are issued by a different company and/or in a different jurisdiction with attendant differences in company law); and

(c) the constitutional documents of the New Holding Company are the same in substantive effect as the articles of association of the Company immediately prior to such transaction (save for the fact that they apply in respect of a different company and as to matters and modifications to reflect that the New Holding Company may be incorporated in a jurisdiction other than England and Wales);

Member of the Same Group	as regards any company, a company which is from time to time a holding company or a subsidiary of that company or a subsidiary of any such holding company;
Minimum Transfer Condition	has the meaning given in <i>article 13.2(b)</i> ;
Minoprio Lineal Descendant	an individual who is a lineal descendant of either Frank Charles Minoprio (who died on 14 November 1951) or Arthur John Minoprio (who died on 15 November 1968);
Model Articles	the model articles for private companies limited by shares contained in Schedule 1 to The Companies (Model Articles) Regulations 2008 (SI 2008/3229), as amended prior to the Adoption Date,
New Holding Company	means a newly formed holding company incorporated in any jurisdiction which has resulted from a Holding Company Reorganisation;
New Shareholder	has the meaning given in <i>article 16.8</i> ;
Offer	has the meaning given in <i>article 15.2</i> ,
Offer Notice	has the meaning given in <i>article 15.3</i> ;
Offer Period	has the meaning given in <i>article 13.6</i> ,
Offer Price	has the meaning given in <i>article 15.2</i> ;
Offeree	has the meaning given in <i>article 10.4</i> ;
Ordinary Shares	the ordinary shares of £1 each in the capital of the Company;
Permitted Transferee	has the meaning given in <i>article 12.1</i> ;
Privileged Transferee	has the meaning given in <i>article 12.7</i> ;
Proposed Buyer	has the meaning given in <i>article 16.1</i> ;
Pro Rata Entitlement	has the meaning given in <i>article 10.5(c)</i> ,

Quarterly Report	the report prepared by the Directors (in whatever form the Directors in their absolute discretion decide) relating to the financial position and business of the Company provided to the members of the Company as soon as reasonably practicable after each Report Date;
Recipient Group Company	has the meaning given in <i>article 22.2</i> ;
Relevant Securities	any Shares or other securities convertible into, or carrying the right to subscribe for Shares, issued by the Company after the Adoption Date;
Report Dates	1st February, 1st May, 1st August and 1st November in each calendar year and Report Date shall be construed accordingly;
Sale Date	has the meaning given in <i>article 15.3</i> ,
Sale Shares	has the meaning given in <i>article 13.2(a)</i> ;
Seller	has the meaning given in <i>article 13 2</i> ,
Seller Notification	has the meaning given in <i>article 13.10</i> ;
Sellers' Shares	has the meaning given in <i>article 16.1</i> ;
Selling Shareholders	has the meaning given in <i>article 16.1</i> ;
Shareholder Call	a telephone conference call between the participating Directors and the participating Shareholders following the issue of the most recent Quarterly Report;
Shareholder Call Summary	a written summary of the material matters (if any) discussed on the applicable Shareholder Call prepared by or on behalf of the company secretary;
Shareholder or member	a holder for the time being of any Share or Shares;
Shares	shares (of any class) in the capital of the Company and Share shall be construed accordingly;
Subsidiary	in relation to a holding company wherever incorporated, means a "subsidiary" (as defined in section 1159 of the Act) for the time being and any other company which for the time being is itself a subsidiary (as so defined) of a company which is itself a subsidiary of such holding company and Subsidiaries shall be construed accordingly;
Termination Date	has the following meaning: <ul style="list-style-type: none"> (a) in the case of a marriage, the date of issue of a decree absolute or annulment (as relevant); or (b) in the case of a civil partnership, the date of dissolution or annulment (as relevant);

Transfer Notice	has the meaning given in <i>article</i> 13.2;
Transfer Period	the five Business Day period beginning on the Business Day following the date on which the applicable Shareholder Call Summary is made available; and
Transfer Price	means the price for which Sale Shares are to be transferred as determined in accordance with <i>article</i> 13.

1.2 A reference in these Articles to:

(a) an **Article** is a reference to the relevant numbered article of these Articles; and

(b) a **model article** is a reference to the relevant article,

unless expressly provided otherwise.

1.3 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles (but excluding any statutory modification of them not in force on the Adoption Date).

1.4 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.

1.5 In these Articles, words denoting the singular include the plural and vice versa and reference to one gender includes the other gender and neuter and vice versa.

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:

(a) any subordinate legislation from time to time made under it, and

(b) any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.

2. **ADOPTION OF THE MODEL ARTICLES**

2.1 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles or are inconsistent with these Articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation.

2.2 Model articles 7, 8, 9(1), 11(2) and (3), 12, 13, 14(1) to (4) (inclusive), 16, 22, 26(5), 38, 39, and 51 to 53 (inclusive) shall not apply to the Company.

2.3 Model article 20 shall be amended by the insertion of the words "and the secretary" before the words "properly incur".

2.4 Model article 29 shall be amended by the insertion of the words", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2)," after the words "the transmittee's name".

DIRECTORS

3. NUMBER OF DIRECTORS

Unless otherwise determined by ordinary resolution, the number of Directors shall not exceed 10 but shall not be less than three.

4. PROCEEDINGS OF DIRECTORS

4.1 Any decision of the Directors must be taken at a meeting of Directors in accordance with these Articles or must be a decision taken in accordance with article 4.2 (subject to *article 4.3* and *article 4.4*).

4.2 A unanimous decision of the Directors is taken when all Eligible Directors indicate to each other by any means that they share a common view on a matter.

4.3 A decision taken in accordance with *article 4.2* may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing.

4.4 A decision may not be taken in accordance with *article 4.2* if the Eligible Directors would not have formed a quorum at a Directors' meeting to vote on the matter in accordance with article 4.5 and article 4.6.

4.5 The quorum for any meeting (or, where specified below, part of a meeting) of the Directors shall be three Eligible Directors.

4.6 For the purposes of any meeting (or part of a meeting) held pursuant to *article 8* to authorise a Directors' conflict, if there are only one or two Eligible Director(s) in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be such number of Directors who are Eligible Director(s).

4.7 If the necessary quorum is not present within 30 minutes from the time appointed for the meeting, or if, during a meeting, such quorum ceases to be present, the meeting shall stand adjourned to such time and place as the Directors determine (which must be at least 5 Business Days after the time appointed for the original meeting). If a quorum is not present at any such adjourned meeting within 30 minutes from the time appointed, then the meeting shall proceed.

4.8 If the number of Directors in office for the time being is less than three, the Directors in office must not take any decision other than a decision to:

(a) appoint further Directors; or

(b) call a general meeting so as to enable the Shareholders to appoint further Directors.

4.9 Questions arising at any meeting of the Directors shall be decided by a majority of votes. If there is an equality of votes, the Chairman (or other chairman of the meeting) shall have a second or casting vote.

4.10 Where decisions of the Directors are taken by electronic means, such decisions shall be recorded by the Directors in permanent form, so that they may be read with the naked eye.

4.11 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.

5. APPOINTMENT AND REMOVAL OF DIRECTORS

Model article 17(1) shall be modified by the inclusion, at the end of that model article, of the words "provided that the appointment does not cause the number of Directors to exceed the maximum number set out in article 3 of these Articles".

6. CHAIRMAN OR MANAGING DIRECTOR

- 6.1 The Directors may from time to time appoint one or more of their number to an executive office (including that of Chairman or Managing Director or any other salaried office) for such period and upon such terms as shall be thought fit, and subject to the provisions of any agreement entered into in any particular case, may revoke such an appointment. A director so appointed as Chairman or Managing Director shall (without prejudice to any claim he may have for damages for breach of any contract or service between him and the Company) cease to be Chairman or Managing Director if he ceases from any cause to be a Director.
- 6.2 The Chairman or Managing Director or other executive officer as aforesaid shall receive such remuneration whether by way of salary, commission or participation in profits or otherwise (either in addition to or in lieu of his remuneration as a Director), as the Directors may determine from time to time.
- 6.3 The Directors may entrust to and confer upon the Chairman or Managing Director or other executive officer as aforesaid any of the powers exercisable by them upon such terms and conditions and with such restrictions as they think fit and may from time to time withdraw, alter or vary all or any of such powers.

7. TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY

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

- (a) 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,
- (b) shall be an Eligible Director for the purposes of any proposed decision of the Directors (or committee of the Directors) in respect of such existing or proposed transaction or arrangement in which he is interested;
- (c) shall be entitled to vote at a meeting of Directors (or of a committee of the Directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he is interested;
- (d) 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;
- (e) 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
- (f) shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him) derives from any such transaction or arrangement or from any such office or employment or from any interest in any such body

corporate and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

8. DIRECTORS' CONFLICTS

8.1 The Directors may, in accordance with the requirements set out in this *article* 8, 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 (**Conflict**).

8.2 Any authorisation under this *article* 8 will be effective only if:

- (a) to the extent permitted by the Act, the matter in question shall have been proposed by any Director for consideration in the same way that any other matter may be proposed to the Directors under the provisions of these Articles or in such other manner as the Directors may determine;
- (b) any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director, and
- (c) 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.

8.3 Any authorisation of a Conflict under this *article* 8 may (whether at the time of giving the authorisation or subsequently):

- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
- (b) provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the Directors or otherwise) related to the Conflict;
- (c) provide that the Interested Director shall or shall not be an Eligible Director in respect of any future decision of the Directors in relation to any resolution related to the Conflict;
- (d) impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the Directors think fit;
- (e) provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a Director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence; and
- (f) permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the Directors and be excused from reviewing papers prepared by, or for, the Directors to the extent they relate to such matters.

8.4 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.

8.5 The Directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation.

8.6 A Director is not required, by reason of being a Director (or because of the fiduciary relationship established by reason of being a Director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the Directors in accordance with these Articles or by the Company in general meeting (subject in each case to any terms and conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

9. SECRETARY

The Directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the Directors so decide, appoint a replacement, in each case by a decision of the Directors.

SHARES

10. PRE-EMPTION RIGHTS ON THE ISSUE OF FURTHER SHARES

10.1 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act) made by the Company.

10.2 Unless otherwise agreed by special resolution, if the Company proposes to allot any Relevant Securities, those Relevant Securities shall not be allotted to any person unless the Company has first offered them to the holders (on the date of the offer) of the Ordinary Shares (each an **Offeree**) on a pari passu basis and in the respective proportions that the number of Ordinary Shares held by each such holder bears to the total number of Ordinary Shares held by all such holders (as nearly as possible without involving fractions) and on the same terms, and at the same price, as those Relevant Securities are being, or are to be, offered to any other person.

10.3 Each offer made under *article* 10.2 shall:

- (a) be in writing and give details of the number, class and subscription price (including any share premium) of the Relevant Securities being offered;
- (b) remain open for a period of at least 20 Business Days from the date of service of the offer; and
- (c) stipulate that any Offeree who wishes to subscribe for a number of Relevant Securities in excess of the number to which he is entitled under *article* 10.2 (**Pro Rata Entitlement**) shall, in his acceptance, state the number of excess Relevant Securities (**Excess Securities**) for which he wishes to subscribe which shall not be greater than the total number of Relevant Securities offered to all holders of Ordinary Shares less their Pro Rata Entitlement.

10.4 If, on the expiry of an offer made in accordance with *article* 10.2, the total number of Relevant Securities applied for is less than the total number of Relevant Securities so offered, the Directors shall allot the Relevant Securities to the Offerees in accordance with their applications, subject to a maximum of each Offeree's proportionate entitlement.

10.5 Any Relevant Securities not accepted by Offerees pursuant to an offer made in accordance with *article* 10.2 shall be used to satisfy any requests for Excess Securities made pursuant to *article*

10.3(c). If there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants in the respective proportions that the number of Excess Securities they applied for bears to the total number of Excess Securities applied for by all applicants (as nearly as possible without involving fractions or increasing the number of Excess Securities allotted to any Shareholder beyond that applied for by him). After those allotments, any Excess Securities shall be offered to any other person(s) as the Directors may determine, at the same price and on the same terms as the offer to the Shareholders.

11. TRANSFERS OF SHARES: GENERAL

11.1 In these Articles, reference to the transfer of a Share includes the transfer, assignment or other disposal of a beneficial or other interest in that Share, or the creation of a trust or encumbrance over that Share, and reference to a Share includes a beneficial or other interest in a Share.

11.2 No Share shall be transferred, and the Directors shall refuse to register a transfer of any Share, unless it is made in accordance with these Articles.

11.3 Notwithstanding anything contained in these Articles, the Directors may, in their absolute discretion and without assigning any reason, decline to register any transfer of any Share (whether or not such Share is a fully paid Share).

11.4 Any transfer of a Share by way of sale which is required to be made under *article 14*, *article 15* or *article 16* shall be deemed to include a warranty that the transferor sells the Share with full title guarantee.

11.5 To enable the Directors to determine whether or not there has been any transfer (or purported transfer) of Shares the Directors may require:

- (a) any holder (or the legal representatives of a deceased holder); or
- (b) any person named as a transferee in a transfer lodged for registration; or
- (c) such other person as the Directors may reasonably believe to have information relevant to that purpose,

to provide the Company with any information and evidence that the Directors think fit regarding any matter which they deem relevant to that purpose.

11.6 If any such information or evidence referred to in *article 11.5* is not provided to enable the Directors to determine to their reasonable satisfaction that no breach has occurred, or that as a result of the information and evidence provided the Directors are reasonably satisfied that a breach has occurred, the Directors shall immediately notify the holder of such Shares of that fact in writing and then:

- (a) the Directors may resolve that the relevant Shares shall cease to confer on the holder of them any rights:
 - (i) to vote (whether on a show of hands, on a poll or otherwise and whether in person, by proxy or otherwise), including in respect of any resolution of any class of Shares,
 - (ii) to receive dividends otherwise attaching to those Shares; and/or
 - (iii) to participate in any future issue of Shares issued in respect of those Shares; and

- (b) the Directors may, by notice in writing to the relevant holder, determine that a Transfer Notice shall be deemed to have been given in respect of some or all of his Shares (as determined by the Directors) with effect from the date of service of the notice (or such later date as may be specified in such notice).

The Directors may reinstate the rights referred to in *article* 11.6(a) at any time and, in any event, such rights shall be reinstated on completion of a transfer made pursuant to *article* 11.6(b).

11.7 Unless expressly provided otherwise in these Articles, if a Transfer Notice is deemed to have been given under these Articles, the Deemed Transfer Notice shall be treated as having specified:

- (a) that it does not contain a Minimum Transfer Condition;
- (b) a price which shall be equal to the highest priced applications received for the relevant Sale Shares; and
- (c) that the Seller wishes to transfer all the Shares held by him (including any Shares acquired after the date the relevant Transfer Notice is deemed given but before completion of the transfer of Shares pursuant to the relevant Transfer Notice).

11.8 Any Transfer Notice (but not an Offer Notice or a Drag Along Notice) served in respect of the transfer of any Share, which has not completed before the date of service of a Deemed Transfer Notice, shall (unless the Directors resolve otherwise) automatically be revoked by the service of a Deemed Transfer Notice.

12. PERMITTED TRANSFERS

12.1 Subject to the provisions of *article* 15, the provisions of *article* 13 of these Articles shall not apply to (and any such transfers shall be deemed as being made in accordance with these Articles for the purposes of *article* 11.2):

- (a) any transfer by a member to another member;
- (b) any transfer by a member to a Privileged Relation of that member,
- (c) any transfer by a member to a Minoprio Lineal Descendant or to a Privileged Relation of such Minoprio Lineal Descendant;
- (d) any transfer to the trustees of a Family Trust;
- (e) any transfer by personal representatives of a deceased member to a Family Beneficiary of the member in accordance with the provisions of such deceased member's will or intestacy;
- (f) any transfer by a member to a Family Controlled Company provided always that if a company holding shares in the Company shall cease to be a Family Controlled Company then:
 - (i) the directors of such a company shall serve notice on the Directors forthwith that such company has ceased to be a Family Controlled Company;
 - (ii) such company shall cease to be entitled to exercise the voting rights in respect of all shares it owns in the Company and shall cease to be entitled to any dividends attaching to such shares; and

- (iii) the directors of such a company shall serve a Transfer Notice to which the provisions of *article 13* shall apply, with all necessary changes, in respect of all shares owned by such a company in the Company unless transfers of all such shares in favour of another Family Controlled Company, and/or another member, and/or the Privileged Relations of another member and/or the trustees of a Family Trust shall be executed and presented to the Company for registration within fourteen days of the transferor company ceasing to be a Family Controlled Company, or
- (g) any transfer of a member to the Company pursuant to a repurchase of shares by the Company.

A transferee of shares under this *article 12.1* shall be called a **Permitted Transferee**.

12.2 For the purposes of this Article:

- (a) where Shares have been transferred under *article 12.1* above to trustees of a Family Trust, the Relevant Shares may on change of trustees be transferred to the trustees for the time being of such Family Trust concerned and *article 12.1* above shall be deemed to permit transfers of any of the Relevant Shares to persons who would in relation to the settlor, testator or intestate (as the case may be) be a Permitted Transferee but not to persons who would in relation to any trustee (other than the settlor, testator or intestate if he be a trustee) be a Permitted Transferee. If and whenever any of the Relevant Shares come to be held otherwise than on Family Trusts (otherwise and in connection with the transfer by the trustees authorised under this Article) or there cease to be any beneficiaries of such Family Trust other than a charity or charities and/or persons who are not the settlor or persons who would in relation to the settlor, testator or intestate be a Permitted Transferee it shall be the duty of the trustees to notify the Directors in writing that such an event has occurred and the trustees shall be bound, within sixty days after being required in writing by the Directors so to do, to give a Transfer Notice in respect of the Relevant Shares concerned.
- (b) **"lineal descendant"** includes an adopted child or an illegitimate child;
- (c) **"Family Trust"** means, in relation to a member being an individual or a deceased member, a trust (whether arising under a settlement, declaration of trust or testamentary disposition or on an intestacy) which does not permit any of the settled property or the income derived to be applied otherwise than for the benefit of (a) that member and/or person who would, in relation to that member, be a Permitted Transferee, or (b) such other persons or class of persons as the Directors in their absolute discretion approve or (c) any charity or charities as default beneficiaries (meaning that such charity or charities have no immediate beneficial interest in the settled property or the income derived when the trust is created but may become so interested if there are no other beneficiaries from time to time except another such charity or charities), and no power of control over the voting powers conferred by any shares the subject the trust is capable of being exercised by or subject to the consent of any person other than the trustees or such member or a person who would in relation to that member be a Permitted Transferee provided that for the purposes of this Article the expression "settled property or the income derived" excludes property other than shares in the Company and the rights attaching to them; and
- (d) **"Privileged Relation"** means and includes husband or wife or civil partner (as defined in the Civil Partnerships Act 2004) or widower or widow of a member and all lineal descendants of that member in direct line.

12.3 **Family Controlled Company** means a limited company where:

- (a) at least two-thirds of its directors are members of the Company and/or Permitted Transferees and/or trustees of a Family Trust (including for this purpose, directors and managers of a corporate trustee) acting as such; and
 - (b) the holders of at least 90% of its issued equity capital are members of the Company and/or Permitted Transferees and/or trustees of a Family Trust acting as such;
- 12.4 **Family Beneficiary** means a person who would in relation to a deceased member have been a Permitted Transferee immediately prior to the death of that member by virtue of any of *articles* 12.1(a) to 12.1(d) inclusive and 12.1(f) above.
- 12.5 **Relevant Shares** means and includes (so far as the same remain for the time being held by the trustees or the transferee, as the case may be) the shares originally transferred and any additional shares of the Company issued or transferred to the trustees or the transferee company, as the case may be, by virtue of the original holding of the shares of the Company or any of them or the membership thereby conferred.
- 12.6 References to a **transfer** shall be deemed to include references to:
- (a) a direction (whether by way of renunciation, nomination or otherwise) by a member entitled to an allotment of shares; and
 - (b) a sale or other disposition of any beneficial interest in a share (whether for consideration or otherwise) by any person whether effected by instrument in writing or otherwise,
- and equivalent words and expressions shall be construed accordingly.
- 12.7 Where a transfer is made to a spouse or civil partner (who is not a Minoprio Lineal Descendant) as a Privileged Relation (**Privileged Transferee**) during the course of a marriage or civil partnership and such marriage is annulled or the subject of divorce proceedings or such civil partnership has ended by dissolution order or annulment then, from and including the Termination Date:
- (a) the only Permitted Transferees for the Privileged Transferee's shares under article 12.1 are those who qualify by virtue of *articles* 12.1(a) and/or 12.1(c);
 - (b) the Privileged Transferee has one year from the Termination Date to transfer all of the Shares in his or her name to any Permitted Transferee(s) specified in article 12.7(a), otherwise *article* 12.8 shall apply; and
 - (c) *article* 12.1(e) shall not apply to the shares of a deceased Privileged Transferee unless the person entitled to the Privileged Transferee's shares on their death in accordance with the provisions of their will or intestacy is a Permitted Transferee by virtue of *articles* 12.1(a) and/or 12.1(c).
- 12.8 If a Privileged Transferee has not transferred all of the Shares in his or her name in accordance with article 12.7(b), then the Directors may determine that a Transfer Notice has been deemed to have been given in respect of all of the Shares in his or her name at any point within one year from the end of the time period set out in article 12.7(b).
- 13. RIGHTS ON THE TRANSFER OF SHARES**
- 13.1 Except where the provisions of *article* 12, *article* 15 or *article* 16 apply, any transfer of Shares by a Shareholder shall be subject to the pre-emption rights in this *article* 13.

- 13.2 A Shareholder who wishes to transfer Shares (a **Seller**) shall give notice in writing (a **Transfer Notice**) to the Company within any Transfer Period specifying:
- (a) subject to *article* 11.7(c), the number of Shares he wishes to transfer (**Sale Shares**); and
 - (b) subject to *article* 11.7(a), whether the Transfer Notice is conditional on all or a specific number of the Sale Shares being sold (a **Minimum Transfer Condition**).
- 13.3 Once given, a Transfer Notice (other than a Deemed Transfer Notice, which may not be withdrawn) may only be withdrawn upon the Directors receiving written notice from the Seller withdrawing such Transfer Notice.
- 13.4 A Transfer Notice (or Deemed Transfer Notice) constitutes the Company as the agent of the Seller for the sale of the Sale Shares at the Transfer Price or in the case of a Deemed Transfer Notice at the highest priced applications received for the relevant Sale Shares.
- 13.5 At the end of a Transfer Period and following the receipt of a Transfer Notice (or in the case of a Deemed Transfer Notice, the date such notice is deemed to be served) the Directors shall as soon as reasonably practicable (unless the Transfer Notice is withdrawn in accordance with *article* 13.3) offer the Sale Shares for sale in the manner set out in the remaining provisions of this *article* 13.
- 13.6 The Directors shall offer the Sale Shares to the Shareholders (other than the Seller), inviting them to apply in writing within the period from the date of the offer (the **Offer Date**) to 9pm on the date falling on the tenth Business Day following the Offer Date (both dates inclusive) (the **Offer Period**) for some or all of the Sale Shares stating the maximum number of Sale Shares they wish to buy together with the price per Sale Share that they are prepared to pay. Any application made by a Shareholder for Sale Shares in accordance with this *article* 13 shall be irrevocable but may lapse in the circumstances set out in this *article* 13, however, no Shareholder shall be required to buy more than the maximum number of Sale Shares which he has applied for.
- 13.7 The Company may apply for some or all of the Sale Shares pursuant to the invitation in *article* 13.6 as if it were a Shareholder and any reference to Shareholder in the remaining provisions of this *article* 13 shall be deemed to include reference to the Company, if appropriate.
- 13.8 At any stage during the Offer Period, a Shareholder shall be entitled to apply in writing to the Company's head office (Clarion House, Norreys Drive, Maidenhead, Berkshire SL6 4FL or such other address notified to members from time to time for this purpose) to determine the current highest bid received for any of the Sale Shares (pursuant to applications made by Shareholders or the Company) and a representative of the Company shall, as soon as reasonably practicable and to the extent reasonably practicable given the time remaining in the Offer Period, provide to the relevant Shareholder the value of the highest bid received at that time and the number of Sale Shares applied for under such offer (but not the identity of the relevant bidding Shareholder). Also, all bids for the Sale Shares and the number of Sale Shares applied for under such offer (but not the identity of the relevant bidding Shareholder) received at the relevant time will be posted upon the Company's website (<https://shareholders.haulfryn.co.uk> or such other address notified to members from time to time for this purpose) at 4.30pm on each Business Day during the Offer Period.
- 13.9 Where the Transfer Notice contains a Minimum Transfer Condition:
- (a) any sale of Sale Shares made under *article* 13.6 shall be conditional on the fulfilment of the Minimum Transfer Condition; and
 - (b) if the total number of Sale Shares applied for under *article* 13.6 is less than the number of Sale Shares, the Directors shall notify the Seller and all those Shareholders who have

applied for Sale Shares stating that the Minimum Transfer Condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect.

13.10 Where either:

- (a) the Transfer Notice does not contain a Minimum Transfer Condition; or
- (b) applications have been made in respect of all of the Sale Shares,

the Directors shall, on the Business Day following the close of the applicable Offer Period, give notice in writing to the Seller and each Shareholder who has made an application to buy any of the Sale Shares (each an **Applicant**). The notice to be sent to the Seller shall specify, the name of each Applicant, the number of Sale Shares each Applicant has applied for and the price per Sale Share relating to each Applicant (the **Seller Notification**). The notice to be sent to an Applicant shall confirm that his application for Sale Shares has been passed on to the Seller on the basis that the Seller may accept or reject the application but will contain no other information. In the case of a Deemed Transfer Notice, the Directors shall give notice in writing to the Seller of the highest priced applications for the relevant Sale Shares (**DTN Notification**).

13.11 Subject to article 13.12 below, once the Seller has been notified in accordance with *article* 13.10 above, then he shall be entitled to accept or reject any or all applications in such numbers as he shall decide by giving written notice to the Directors stating which applications are accepted and which are rejected (the **Acceptance Notice**) before the close of business five Business Days after the date of the Seller Notification. The Directors shall on the Business Day following receipt of the Acceptance Notice, give notice in writing (an **Article 13.11 Notice**) to the Seller and each Shareholder who made an application for any of the Sale Shares (each an **Applicant**). The Article 13.11 Notice shall specify the number of Sale Shares which the Seller has agreed to sell (if any) to the applicable Applicant, the Article 13.11 Notice shall also set out the place (which shall, unless otherwise provided in the applicable Article 13.11 Notice, be the Company's head office) and time for completion of the transfer of the Sale Shares (which shall be at least 2 Business Days, but not more than 20 Business Days, after the date of the Article 13.11 Notice). If the Seller fails to give an Acceptance Notice in accordance with this *article* 13.11, then the Transfer Notice shall lapse.

13.12 If the Transfer Notice is a Deemed Transfer Notice then the Seller shall not be entitled to reject applications set out in the DTN Notification.

13.13 On the date specified for completion in the Article 13.11 Notice, the Seller shall (unless notice has been given in accordance with *article* 13.9(b) or *article* 13.11), against payment from the applicable Applicant, transfer the Sale Shares which are agreed to be sold pursuant to an Article 13.11 Notice, in accordance with any requirements specified in the Article 13 11 Notice.

13.14 in the case of a Deemed Transfer Notice, if the Seller fails to comply with article 13.13:

- (a) the Chairman (or, failing him, any other Director or some other person nominated by a resolution of the Directors) may, as agent and attorney on behalf of the Seller):
 - (i) complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the applicable Applicants;
 - (ii) receive the Transfer Price (to be held in accordance with *article* 13.14(b) below) and give a good discharge for it (and no Applicant shall be obliged to see to the distribution of the Transfer Price); and

(iii) (subject to the transfers being duly stamped) enter the applicable Applicants in the register of Shareholders as the holders of the Shares purchased by them; and

(b) the Company shall hold the Transfer Price in trust for the Seller without any obligation to pay interest until the Seller has delivered his certificate(s) for the relevant Shares (or an indemnity, in a form reasonably satisfactory to the Directors, in respect of any lost certificate, together with such other evidence (if any) as the Board may reasonably require to prove good title to those Shares) to the Company.

13.15 Where a Transfer Notice lapses pursuant to *article* 13.9(b) or *article* 13.11 or an Article 13.11 Notice does not relate to all the Sale Shares (where there is no Minimum Transfer Provision), for the avoidance of doubt, the Seller may not following the date of lapse of the Transfer Notice, or the date of service of the Article 13.11 Notice as the case may be, transfer the Sale Shares (in the case of a lapsed offer) or any unallocated Sale Shares (as the case may be) to any third party (unless otherwise permitted by these Articles).

14. COMPULSORY TRANSFERS

14.1 A person (other than a Permitted Transferee) entitled to a Share in consequence of the death or bankruptcy of a Shareholder (or equivalent procedure to bankruptcy in any jurisdiction outside England and Wales) shall be deemed to have given a Transfer Notice in respect of that Share at such time as the Directors may determine.

14.2 If a Shareholder which is a body corporate either suffers or resolves to appoint a liquidator, administrator or administrative receiver over it, or any material part of its assets (other than a voluntary liquidation for the purpose of a bona fide scheme of solvent amalgamation or reconstruction) or suffers or takes any equivalent action in any jurisdiction outside England and Wales, that Shareholder shall be deemed to have given a Transfer Notice in respect of all Shares held by it at such time as the Directors may determine.

14.3 If there is a change in control (as 'control' is defined in section 1124 of the Corporation Tax Act 2010) of any Shareholder which is a company, it shall be bound at any time, if and when required in writing by the Directors to do so, to give (or procure the giving in the case of a nominee) a Transfer Notice in respect of all the Shares registered in its name (or the name of its nominee(s)) save that, where that Shareholder acquired Shares as a Permitted Transferee of a Shareholder, it shall first be permitted to transfer those Shares back to that Shareholder from whom it received its Shares or to any other Permitted Transferee of that Shareholder before being required to serve a Transfer Notice.

15. MANDATORY OFFER ON CHANGE OF CONTROL

15.1 In the event that a proposed transfer of Shares (after the operation of the pre-emption procedure set out in *article* 13 or otherwise), whether made as one or as a series of transactions (a **Proposed Transfer**) would, if completed, result in any person other than an existing Shareholder (the **Buyer**), together with any person acting in concert with the Buyer, acquiring a Controlling Interest, the remaining provisions of this *article* 15 shall apply.

15.2 The Company shall procure that, prior to the completion of the Proposed Transfer, the Buyer shall make an offer (the **Offer**) to each Shareholder on the date of the Offer, to buy all of the Shares held by such Shareholders on the date of the Offer for a consideration in cash per Share (the **Offer Price**) the value of which is at least equal to the highest consideration per Share offered, paid or to be paid by the Buyer, or any person acting in concert with the Buyer, for any Shares in connection with the Proposed Transfer.

15.3 The Offer shall be made by notice in writing (an **Offer Notice**) addressed to each Shareholder on the date of the Offer at least 20 Business Days (the **Offer Period**) before the date fixed for completion of the Proposed Transfer (the **Sale Date**). To the extent not described in any accompanying documents, the Offer Notice shall specify:

- (a) the identity of the Buyer (and any person(s) acting in concert with the Buyer);
- (b) the Offer Price and any other terms and conditions of the Offer;
- (c) the Sale Date, and
- (d) the number of Shares which would be held by the Buyer (and persons acting in concert with the Buyer) on completion of the Proposed Transfer.

15.4 The completion of the Proposed Transfer shall be conditional in all respects on:

- (a) the making of an Offer in accordance with this *article* 15; and
- (b) the completion of the transfer of any Shares by any Shareholder (each an **Accepting Shareholder**) who accepts the Offer within the Offer Period,

and the Directors shall refuse to register any Proposed Transfer made in breach of this *article* 15.4.

15.5 The Proposed Transfer is, but the purchase of Shares from Accepting Shareholders pursuant to an Offer made under this *article* 15 shall not be, subject to the pre-emption provisions of *article* 12.

16. DRAG ALONG

16.1 If the holders of at least 67% of the Shares in issue for the time being (the **Selling Shareholders**) wish to transfer all of their interest in Shares (**Sellers' Shares**) to a bona fide arm's-length purchaser (**Proposed Buyer**), the Selling Shareholders shall have the option (**Drag Along Option**) to require all the other holders of Shares on the date of the request (**Called Shareholders**) to sell and transfer all their interest in Shares with full title guarantee to the Proposed Buyer (or as the Proposed Buyer may direct) in accordance with the provisions of this *article* 16.

16.2 The Selling Shareholders may exercise the Drag Along Option by giving notice in writing to that effect (a **Drag Along Notice**), which the Company shall forthwith copy to the Called Shareholders, at any time before the completion of the transfer of the Sellers' Shares, to the Proposed Buyer. A Drag Along Notice shall specify:

- (a) that the Called Shareholders are required to transfer all their Shares (**Called Shares**) pursuant to this *article* 16;
- (b) the identity of the Proposed Buyer (and, if relevant, the transferee(s) nominated by the Proposed Buyer);
- (c) the consideration payable for the Called Shares calculated in accordance with *article* 16.4;
- (d) the proposed date of completion of transfer of the Called Shares, and
- (e) the form of any sale agreement or form of acceptance or any other document of similar effect that the Called Shareholders are required to sign in connection with such sale (the **Sale Agreement**),

(and, in the case of paragraphs (b) to (d) above, whether actually specified or to be determined in accordance with a mechanism described in the Drag Along Notice). No Drag Along Notice or Sale

Agreement may require a Called Shareholder to agree to any terms except those specifically provided for in this Article.

- 16.3 Once given, a Drag Along Notice may not be revoked save with the prior consent of the Directors. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not completed the transfer of all the Sellers' Shares to the Proposed Buyer (or as the Proposed Buyer may direct) within 20 Business Days of serving the Drag Along Notice. The Selling Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 16.4 The consideration (in cash or otherwise) for which the Called Shareholders shall be obliged to sell each of the Called Shares shall be the same as that attributed by the offer from the Proposed Buyer for the Shares held by the Selling Shareholders (the **Drag Consideration**).
- 16.5 In respect of a transaction that is the subject of a Drag-Along Notice and with respect to any Drag Document, a Called Shareholder shall be bound by the further terms and conditions of the Drag Document applicable to the Called Shareholders in accordance with these Articles to the maximum extent permitted by applicable laws (and provided that no less onerous terms apply to the Selling Shareholders) subject to the following:
- (a) in the event that the Sale Agreement requires (on a basis no more onerous than applicable to the Selling Shareholders) that a Called Shareholder assume, or otherwise be subject to, obligation(s) and arrangements (whether by means of payment, escrow, holdback, reduction of deferred consideration, indemnification, obligation to contribute to the costs of any relevant insurance, obligation to contribute to the costs, liabilities and expenses incurred in connection with any investigation, proceedings, defence, settlement or compromise, and/or any other relevant arrangement(s)) (**Contribution Obligations**) with respect to any (actual and/or potential) liabilities (including, without limitation, any settlement or compromise of any liability) under the terms of the Drag Documents with respect to any representations and/or warranties (given by any person(s)) concerning, and/or any indemnities (given by any person(s)) in respect of any liabilities of, any of the business and affairs of the Company and its Group Companies (and/or any other liabilities and arrangements with respect to which all Shareholders are subject to common obligations) (all the foregoing being **Common Liabilities**), the Sale Agreement must provide for the following principles (howsoever expressed or effected):
 - (i) a Called Shareholder shall be severally liable for its own Contribution Obligations for Common Liabilities (and not jointly liable for the Contribution Obligations of other Shareholders with respect to Common Liabilities);
 - (ii) a Called Shareholder's maximum cumulative aggregate liability under its Contribution Obligations for Common Liabilities shall not (save in the event of his fraud) exceed the sale price per Share paid (and, to the extent the Contribution Obligation is to be satisfied from, or by the reduction of, amounts payable but not yet paid, consideration payable) to such Called Shareholder in respect of its Called Shares;
 - (b) the quantum of a Called Shareholder's Contribution Obligation for Common Liabilities when expressed as a proportion of the total quantum of all Contribution Obligations for Common Liabilities of all Shareholders, shall be no greater (save in the event of his fraud) than such Called Shareholder's entitlement to the sale price per Share paid or by the reduction of amounts payable but not yet paid, when expressed as a proportion of the total entitlement to the consideration paid or by the reduction of, amounts payable but not yet paid, in respect of all Shares which are proposed to be acquired by the Drag Purchaser pursuant to the Drag Document.

- 16.6 The determination of the Board as to whether a Drag Document satisfies the requirements of *article* 16.5 shall (save in the event of fraud) be final and binding on all persons.
- 16.7 Within 5 Business Days of the Proposed Buyer serving a Drag Along Notice on the Called Shareholders, the Called Shareholders shall each deliver:
- (a) stock transfer forms for their Shares in favour of the Proposed Buyer (or as the Proposed Buyer may direct);
 - (b) the relevant share certificate(s) in respect of those Shares (or a suitable indemnity in respect thereof) to the Company, and
 - (c) a duly executed Sale Agreement, if applicable, in the form specified in the Drag Along Notice or as otherwise specified by the Company,
- (together, the **Drag Documents**).
- 16.8 The Company's receipt for the amounts due pursuant to *article* 16.4 shall be a good discharge to the Proposed Buyer. The Company shall pay to the Called Shareholders (or procure the payment of) the amounts due to them pursuant to *article* 16.4 as soon as reasonably possible following completion of the sale and purchase of the Called Shares. Until such payment, the relevant monies shall be held in trust for the Called Shareholders without any obligation to pay interest.
- 16.9 Completion of the sale and purchase of the Called Shares shall take place on the same date as, and conditional upon the completion of, the sale and purchase of the Sellers' Shares unless:
- (a) all of the Called Shareholders and the Selling Shareholders otherwise agree, or
 - (b) that date is less than 6 Business Days after the date of service of the Drag Along Notice, in which case completion of the sale and purchase of the Called Shares shall take place on the 6th Business Day after the date of service of the Drag Along Notice.
- 16.10 If any Called Shareholder fails to deliver to the Company a duly executed stock transfer form (or forms) in respect of the Called Shares held by him (together with the share certificate(s) in respect of those Called Shares (or a suitable indemnity in respect thereof)) the defaulting Called Shareholder shall be deemed to have appointed any person nominated for the purpose by the Selling Shareholders to be his agent and attorney to execute and deliver all necessary transfers on his behalf, against receipt by the Company (on trust for such holder) of the consideration payable for the Called Shares. After the Proposed Buyer (or person(s) nominated by the Proposed Buyer) has been registered as the holder of any such Called Shares, the validity of such proceedings shall not be questioned by any person. Failure to produce a share certificate shall not impede the registration of any transfer of Shares under this *article* 16.
- 16.11 If a Drag Along Notice is served on a deceased Shareholder the deceased shareholder, his executors and any person entitled to his Shares pursuant to the terms of such deceased Shareholder's will or intestacy ("**Transmittees**") shall each be deemed to have appointed, any person nominated for the purpose by the Selling Shareholders to be agent and attorney of the deceased Shareholder, his executors and Transmittees to execute and deliver all necessary transfers on their behalf and the provisions of *article* 16.10 shall apply.
- 16.12 Upon any person, following the issue of a Drag Along Notice, becoming a Shareholder (or increasing an existing shareholding) including, without limitation, pursuant to the exercise of any option, warrant or other right to acquire or subscribe for, or to convert any security into, Shares, whether or not pursuant to a share option scheme, or a Transmitttee becoming a Shareholder (a **New Shareholder**), a Drag Along Notice shall be deemed to have been served upon the New

Shareholder, on the same terms as the previous Drag Along Notice, who shall then be bound to sell and transfer all such Shares acquired by him to the Proposed Buyer (or as the Proposed Buyer may direct) and the provisions of this *article* 16 shall apply with all necessary changes to the New Shareholder, save that completion of the sale of such Shares shall take place forthwith upon the later of the Drag Along Notice being deemed served on the New Shareholder and the date of completion of the sale of the Called Shares.

- 16.13 A transfer of Called Shares to a Proposed Buyer (or as the Proposed Buyer may direct) pursuant to a sale in respect of which a Drag Along Notice has been duly served shall not be subject to the pre-emption provisions of *article* 12.
- 16.14 Any Transfer Notice or Deemed Transfer Notice served in respect of the transfer of any Share which has not completed before the date of service of a Drag Along Notice shall automatically be revoked by the service of a Drag Along Notice.

New Holding Company

- 16.15 In the event of a Holding Company Reorganisation approved by the Board and holders of at least 67% of the Shares (a **Proposed Reorganisation**), the Board shall have right to serve notice in writing (a **Reorganisation Notice**) on all Shareholders requiring them to (a) consent to, vote for, raise no objections to and wave any applicable rights in connection with the Proposed Reorganisation and (b) take all such actions to tender their Shares as required pursuant to the Proposed Reorganisation (the **Reorganisation Actions**). The Shareholders shall be required to take all Reorganisation Actions with respect to the Proposed Reorganisation as are required by the Board to facilitate the Proposed Reorganisation.
- 16.16 If any Shareholder fails to comply with the provisions of the Reorganisation Notice, the Company shall be constituted the agent of each defaulting Shareholder for taking the Reorganisation Actions as are necessary to effect the Proposed Reorganisation and the Directors may authorise an officer or member to execute and deliver on behalf of such defaulting Shareholder the necessary documents to effect the Proposed Reorganisation, including, without limitation, any share exchange agreement and/or stock transfer form.
- 16.17 If a Reorganisation Notice is served on a deceased Shareholder the deceased shareholder, his executors and any person entitled to his Shares pursuant to the terms of such deceased Shareholder's will or intestacy ("**Transmittees**") shall each be deemed to have appointed, any person nominated for the purpose by the Board to be agent and attorney of the deceased Shareholder, his executors and Transmittees to execute and deliver all necessary transfers on their behalf and the provisions of article 16.16 shall apply.
- 16.18 The Company shall procure that the New Holding Company shall ensure that the shares issued by it to the Shareholders (or a subsequent holder, as the case may be) pursuant to the Holding Company Reorganisation will be credited as fully paid as to the amount determined in accordance with this Article and which new shares shall be subject to the constitutional documents of the New Holding Company and otherwise (subject to the express provisions of such constitutional documents) have the same rights as all other New Holding Company shares of the same class in issue at the time (other than as regards any dividend or other distribution payable by reference to a record date preceding the date of allotment and issue of such New Holding Company shares).
- 16.19 On any person, following the date of completion of a Holding Company Reorganisation, becoming a Shareholder pursuant to the exercise of a pre-existing option or warrant to acquire shares in the Company or pursuant to the conversion of any convertible security of the Company or otherwise (a **New Reorganisation Shareholder**), the New Reorganisation Shareholder shall then be bound to do all such acts and things necessary in order to transfer all such resulting shares to the New

Holding Company, and the provisions of this Article shall apply with the necessary changes to the New Reorganisation Shareholder.

DECISION-MAKING BY SHAREHOLDERS

17. GENERAL MEETINGS

- 17.1 No business other than, subject to *article 17.2*, the appointment of the chairman of the meeting is to be transacted at a general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.
- 17.2 The Chairman shall chair general meetings. If there is no Chairman in office for the time being, or the Chairman is unable to attend any general meeting, the Directors present (or, if no Directors are present, the meeting) must appoint another Director present at the meeting (or, if no Directors are present, a Shareholder) to chair the meeting and the appointment of the chairman of the meeting must be the first business of the meeting.

18. VOTING

- 18.1 Subject to any other provisions in these Articles concerning voting rights, each Share in the Company shall carry the right to receive notice of and to attend, speak and vote at all general meetings of the Company.
- 18.2 Model *article 44(3)* shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that model article.
- 18.3 Model *article 45(1)* shall be amended by:
- (a) the deletion of Model *article 45(1)(d)* and its replacement with the words "is delivered to the company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate"; and
 - (b) the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid" as a new paragraph at the end of that model article.

19. LIEN

- 19.1 The Company has a lien over every Share which is registered in the name of a person indebted or under any liability to the Company, whether he is the sole registered holder of the Share or one of several joint holders, for all monies payable by him (either alone or jointly with any other person) to the Company, whether payable immediately or at some time in the future.

ADMINISTRATIVE ARRANGEMENTS

20. NOTICES

- 20.1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:
- (a) if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five Business Days after posting either to an address outside the United Kingdom or from outside the United Kingdom to

an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five Business Days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider);

- (b) if properly addressed and delivered by hand, when it was given or left at the appropriate address;
- (c) if properly addressed and sent or supplied by electronic means subject to *article 20 3*, one hour after the document or information was sent or supplied; and
- (d) 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 20.1*, no account shall be taken of any part of a day that is not a working day.

- 20.2 Article 20.1(c) shall not apply in respect of any notice, application or offer sent or supplied by email for the purposes of *article 13* and any such email notice shall, provided that it is sent to the correct Company email address for the purposes of giving notices in accordance with *article 13* be deemed served or delivered to the Company upon its being sent.
- 20.3 The Directors, for the purposes of *article 13*, shall in respect of each offer of Sale Shares have discretion to agree an alternative method for any Shareholder to give to or receive notice from or to make an application to the Company.
- 20.4 In proving that any notice, document or other information was properly addressed, it shall suffice to show that the notice, document or other information was addressed to an address permitted for the purpose by the Act.

21. INDEMNITY AND INSURANCE

- 21.1 Subject to *article 21.2*, but without prejudice to any indemnity to which a Relevant Officer is otherwise entitled:
 - (a) 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:
 - (i) in the actual or purported execution and/or discharge of his duties, or in relation thereto; and
 - (ii) in relation to the Company's activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act),including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted, or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part, or in connection with any application in which the court grants him, in his capacity as a Relevant Officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or its Subsidiaries) affairs; and
 - (b) 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 21.1 and otherwise may take any action to enable such Relevant Officer to avoid incurring such expenditure.

- 21.2 This *article 21* does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.
- 21.3 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any Relevant Officer in respect of any Relevant Loss.
- 21.4 In this *article 21*:
- (a) **Relevant Loss** means any loss or liability which has been or may be incurred by a Relevant Officer in connection with that Relevant Officer's duties or powers in relation to the Company (or other Group Company) or any pension fund of the Company (or other Group Company); and
 - (b) **Relevant Officer** means any director or other officer or former director or other officer of any Group Company (including any company with is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by a Group Company as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor.

22. DATA PROTECTION

- 22.1 Each of the Shareholders and Directors (from time to time) consents to the processing of his personal data by the Company, its Shareholders and Directors (each a **Recipient**) for the purposes of due diligence exercises, compliance with applicable laws, regulations and procedures and the exchange of information amongst themselves. A Recipient may process such personal data either electronically or manually.
- 22.2 The personal data that may be processed for such purposes under this *article 22* shall include *any* information *which may have a bearing on the prudence* or commercial merits of investing in, or disposing of any Shares (or other investment or security) in, the Company. Save as required by law, court order or any regulatory authority, that personal data shall not be disclosed by a Recipient or any other person, except to:
- (a) a Member of the Same Group as the Recipient (each a **Recipient Group Company**);
 - (b) employees, directors and professional advisers of that Recipient or any Recipient Group Company; and
 - (c) funds managed by any of the Recipient Group Companies.
- 22.3 Each of the Shareholders and Directors consent (from time to time) to the transfer of such personal data to persons acting on behalf of any Recipient and to the offices of any Recipient, both within and outside the European Economic Area, for the purposes stated above, where it is necessary or desirable to do so.

23. SHAREHOLDER CALL SUMMARY

The Directors shall as soon as reasonably practicable after the holding of a Shareholder Call circulate to Shareholders, (i) the Shareholder Call Summary in respect of that call; or (ii) if there are no material matters that there are no such matters.