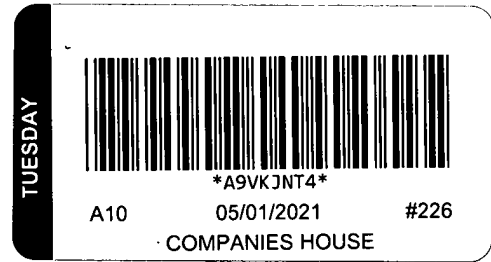


Company Number: 00341813



**THE COMPANIES ACT 2006**  
**PRIVATE COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**PNEUMATIC COMPONENTS LIMITED (the "Company")**  
**(Adopted by special resolution passed on 21 December 2020)**

**INTRODUCTION**

**1. INTERPRETATION**

**1.1** In these Articles, unless the context otherwise requires:

**"Accountants"** means the accountants appointed by the shareholders, or if no agreement is reached within 14 days of a written notice served by a shareholder on the other shareholders, then it shall mean the firm of accountants selected by the President for the time being of the Institute of Chartered Accountants in England and Wales following a request from any shareholder;

**"Act"** means the Companies Act 2006;

**"appointor"** has the meaning given in Article 12.1;

**"Articles"** means the Company's articles of association for the time being in force;

**"Beneficial Owner"** means the beneficial owner of any shares;

**"Board"** means all the directors of the Company from time to time;

**"business day"** means any day (other than a Saturday, Sunday or public holiday in the United Kingdom) when banks in the City of London are generally open for business;

**"Conflict"** has the meaning given in Article 7.1;

**"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);

**"Further Offer"** has the meaning ascribed to it in Article 16.1;

**"Further Offer Period"** has the meaning ascribed to it in Article 16.1;

**"Interested Director"** has the meaning ascribed to it in Article 7.1;

**"Model Articles"** means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (*SI 2008/3229*) as amended prior to the date of adoption of these Articles;

**"New Shares"** has the meaning ascribed to it in Article 16.1;

**"Offer Period"** has the meaning ascribed to it in Article 16.1;

**"Parent Company"** means HORNGROUP Holding GmbH & Co.KG;

**"Permitted Group"** means in relation to a company (wherever incorporated), any wholly owned Subsidiary of that company, any company of which it is a Subsidiary (its holding company) and any other Subsidiaries of any such holding company; and each company in a Permitted Group is a member of the Permitted Group. Unless the context otherwise requires, the application of the definition of Permitted Group to any company at any time will apply to the company as it is at that time;

**"Permitted Transferee"** means in relation to a shareholder that is a company, any member of the same Permitted Group as that company;

**"Proposing Transferee"** has the meaning ascribed to it in Article 17.4.1;

**"Proposing Transferor"** has the meaning ascribed to it in Article 17.3;

**"Purchasers"** has the meaning ascribed to it in Article 17.9;

**"Sale Shares"** has the meaning ascribed to it in Article 17.3;

**"Security"** means any mortgage, charge (fixed or floating), pledge, lien, guarantee or security interest;

**"Subsidiary"** means in relation to a company wherever incorporated (a holding company) means "subsidiary" as defined in section 1159 of the Act and a company shall be treated, for the purposes only of the membership requirement contained in subsections 1159(1)(b) and (c) of the Act, as a member of another company even if its shares in that other company are registered in the name of (a) another person (or its nominee), whether by way of security or in connection with the taking of security, or (b) its nominee. Unless the context requires otherwise, the application of the definition of Subsidiary to any company at any time shall apply to the company as it is at that time;

**"Total Transfer Condition"** has the meaning ascribed to it in Article 17.3;

**"Transfer Notice"** has the meaning ascribed to it in Article 17.3.

- 1.2 A person includes a natural person, a corporate or unincorporated body (whether or not having a separate legal personality).
- 1.3 A reference to a particular law is a reference to it as it is in force for the time being taking account of any amendment, extension, application or re-enactment, and includes any subordinate legislation for the time being in force made under it.
- 1.4 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 date when these Articles become binding on the Company.
- 1.5 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.6 A reference in these Articles to an "article" is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 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 Save as expressly provided otherwise in these Articles, any reference to any statutory provision shall be deemed to include a reference to each and every statutory amendment, modification, re-enactment and extension thereof for the time being in force.
- 1.9 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.
- 1.10 Articles 9(1) and (3), 11(2) and (3), 13, 14(1), (2), (3) and (4), 17(2), 44(2), 49, 52 and 53 of the Model Articles shall not apply to the Company.
- 1.11 Article 7 of the Model Articles shall be amended by the insertion in Article 7(2) of the words "(for so long as he remains the sole director)" after the words "and the director may".
- 1.12 Article 20 of the Model Articles shall be amended by the insertion of the words "and the secretary" before the words "properly incur".
- 1.13 In Article 25(2)(c) of the Model Articles, the words "and the payment of a reasonable fee" shall be deleted.
- 1.14 Article 29 of the Model Articles 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".

- 1.15 Article 44(3) of the Model Articles shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that article.
- 1.16 Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words "is delivered to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate".
- 1.17 Article 45(1) of the Model Articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid unless the directors, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that article.

## **DIRECTORS**

### **2. CALLING A DIRECTORS' MEETING**

- 2.1 Any director may call a directors' meeting by giving notice of the meeting in writing to the directors at their last known address, or any other address given by him to the Company for this purpose or by authorising the Company secretary (if any) to give such notice.

### **3. QUORUM FOR DIRECTORS' MEETINGS**

- 3.1 Subject to Article 3.2, the quorum for the transaction of business at a meeting of directors is any two eligible directors.
- 3.2 For the purposes of any meeting (or part of a meeting) held pursuant to Article 7 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.
- 3.3 If the total number of directors in office for the time being is less than the quorum required, the directors must not take any decision other than a decision:
- 3.3.1 to appoint further directors; or
- 3.3.2 to call a general meeting so as to enable the shareholders to appoint further directors.

### **4. CASTING VOTE**

If the numbers of votes for and against a proposal at a meeting of directors are equal, subject to the provisions of Article 10.2, the chairman or other director chairing the meeting has a casting vote.

### **5. SECURITY**

No Security shall be created or allowed to subsist over any of the Company's assets without the prior written consent of the Parent Company.

6. **TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY**

6.1 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 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 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;

6.1.2 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;

6.1.3 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;

6.1.4 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;

6.1.5 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

6.1.6 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.

7. **DIRECTORS' CONFLICTS OF INTEREST**

7.1 The directors may, in accordance with the requirements set out in this Article, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director (an **"Interested Director"**) breaching his duty under section 175 of the Act to avoid conflicts of interest (**"Conflict"**).

7.2 Any authorisation under this Article 7 will be effective only if:

- 7.2.1 to the extent permitted by the Act, the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine;
  - 7.2.2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and
  - 7.2.3 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.
- 7.3 Any authorisation of a Conflict under this Article 7 may (whether at the time of giving the authorisation or subsequently):
- 7.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
  - 7.3.2 provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict;
  - 7.3.3 provide that the Interested Director shall or shall not be an eligible director in respect of any future decision of the directors in relation to any resolution related to the Conflict;
  - 7.3.4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit;
  - 7.3.5 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
  - 7.3.6 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.
- 7.4 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.
- 7.5 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.

7.6 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 or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

7.7 A director, notwithstanding his office, may be a director or other officer of, employed by, or otherwise interested (including by the holding of shares) in, the shareholder who appointed him as a director of the Company and no authorisation under Article 7.1 shall be necessary in respect of any such interest.

#### **8. RECORDS OF DECISIONS TO BE KEPT**

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

#### **9. NUMBER OF DIRECTORS**

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

#### **10. APPOINTMENT OF DIRECTORS**

10.1 The Parent Company (acting by any of its directors from time to time) shall have the power from time to time and at any time to appoint any person or persons as a director or directors, either to fill a casual vacancy or as an addition to the existing directors, and shall have the power to remove from office any director. Every such appointment or removal shall be in writing and signed on behalf of the Parent Company and shall take effect on delivery at the registered office of the Company. The Model Articles shall be modified accordingly.

10.2 At any time whilst the Parent Company is a member of the Company the director appointed by it to the board of directors shall be entitled to such number of votes in addition to his own vote as shall constitute a majority on the board. The Model Articles shall be modified accordingly.

10.3 In any case where, as a result of death or bankruptcy, the Company has no shareholders and no directors, the transmittee(s) of the last shareholder to have died or to have a bankruptcy order made against him (as the case may be) have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director.

#### **11. COMMITTEES**

11.1 The Parent Company (acting by any of its directors from time to time) may from time to time and at any time appoint any person (whether or not a director) to be a member of any

committee of directors or remove from office any member of any such committee (whether or not appointed by the Parent Company). Every such appointment or removal shall be in writing and signed on behalf of the Parent Company and shall take effect on delivery at the registered office of the Company.

- 11.2 Any member of a committee of directors who is not a director may be paid such fees or remuneration as the directors may determine and may be paid such expenses properly incurred by him in connection with his attendance at meetings of the committee or otherwise in connection with the discharge of his duties as such member as the directors (or any director authorised by the directors) may approve.

12. **APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS**

- 12.1 Any director ("**appointor**") may appoint as an alternate any other director, or any other person approved by resolution of the directors, to:

12.1.1 exercise that director's powers; and

12.1.2 carry out that director's responsibilities,

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

- 12.2 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.

- 12.3 The notice must:

12.3.1 identify the proposed alternate; and

12.3.2 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.

13. **RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS**

- 13.1 An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the directors as the alternate's appointor.

- 13.2 Except as the Articles specify otherwise, alternate directors:

13.2.1 are deemed for all purposes to be directors;

13.2.2 are liable for their own acts and omissions;

13.2.3 are subject to the same restrictions as their appointors; and

13.2.4 are not deemed to be agents of or for their appointors



and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member.

13.3 A person who is an alternate director but not a director:

13.3.1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating);

13.3.2 may participate in a unanimous decision of the directors (but only if his appointor is an eligible director in relation to that decision, but does not participate); and

13.3.3 shall not be counted as more than one director for the purposes of Articles 13.3.1 and 13.3.2.

13.4 A director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the directors (provided that his appointor is an eligible director in relation to that decision), but shall not count as more than one director for the purposes of determining whether a quorum is present.

13.5 An alternate director may be paid expenses and may be indemnified by the Company to the same extent as his appointor but shall not be 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.

14. **TERMINATION OF ALTERNATE DIRECTORSHIP**

An alternate director's appointment as an alternate terminates:

14.1 when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;

14.2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director;

14.3 on the death of the alternate's appointor; or

14.4 when the alternate's appointor's appointment as a director terminates.

15. **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.

## ALLOTMENT AND TRANSFER OF SHARES

### 16. ISSUE OF NEW SHARES

- 16.1 Subject as provided in Article 16.3, any shares in the capital of the Company from time to time shall before they are issued ("**New Shares**") be offered to all the holders of shares in the Company in proportion to the nominal value of the shares held by them respectively (and such offer shall be at the same price and on the same terms to each such holder). Such offer shall be made by notice specifying the number and class of shares offered, the proportionate entitlement of the relevant shareholder, the price per share and limiting a period (not less than 20 business days) (the "**Offer Period**") within which the offer, if not accepted, will be deemed to be declined. After the expiration of the Offer Period the directors shall offer the New Shares which have been declined to the shareholders who have, within the Offer Period, accepted all the shares offered to them in the same manner as the original offer (the "**Further Offer**") but in this case the Offer Period shall be a period of not less than 10 business days (the "**Further Offer Period**"). If any shares comprised in the Further Offer are declined or deemed to be declined the Further Offer shall be withdrawn in respect of such shares. At the expiration of the Offer Period or the Further Offer Period (as the case may be) the directors shall allot the New Shares to or amongst the shareholders who have notified their willingness to take all or any of the New Shares in accordance with the terms of the offer(s). No shareholder shall be obliged to take more than the maximum number of shares he has indicated his willingness to take.
- 16.2 Any New Shares not accepted pursuant to Article 16.1 or not capable of being so offered except by way of fractions and any New Shares released from the provisions of this Article 16, subject to the provisions of the Act, be at the disposal of the directors who may allot, grant options over or otherwise dispose of them to such persons at such times and generally on such terms and conditions as they think fit, PROVIDED THAT:
- 16.2.1 no shares shall be issued at a discount; and
  - 16.2.2 in the case of the New Shares not accepted as set out in Article 16.1, such shares shall not be disposed of on terms which are more favourable to the subscribers thereof than the terms on which they were offered to the shareholders; and
  - 16.2.3 this authority shall only apply insofar as the Company has not, subject to these Articles, renewed, waived or revoked it by ordinary resolution; and
  - 16.2.4 this authority may only be exercised for a period of five years from the date of adoption of these Articles, save that the directors may make an offer or agreement which would, or might, require shares to be allotted after the expiry of such authority (and the directors may allot shares in pursuance of an offer or agreement as if such authority had not expired).
- 16.3 The discretion of the directors contained in Article 16.2 as to the allotment and disposal of and the granting of any option over the Company's shares shall in any event be subject to the

provisions of any agreement relating thereto binding on the Company from time to time and any directions contained in any resolution creating such shares.

- 16.4 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) where the consent to that allotment of every shareholder has been obtained as required by these Articles and that allotment otherwise conforms to the requirements of these Articles.

## 17. **TRANSFER OF SHARES**

- 17.1 No shareholder shall sell, transfer, assign, pledge, charge or otherwise dispose of any share or any interest in any share, except in accordance with the provisions of this Article.

- 17.2 A Beneficial Owner may at any time transfer all (but not some only) of its shares in the Company to a Permitted Transferee without being required to serve a Transfer Notice or comply with the pre-emption procedure set out in this Article 17. If a Permitted Transferee ceases to be a member of the Permitted Group, the Permitted Transferee must, not later than the date five business days after the date on which it so ceases, transfer all (but not some only) of its shares in the Company back to the Beneficial Owner or to a member of the same Permitted Group as the Beneficial Owner (which in either case is not in liquidation), failing which the Company may execute a transfer of the shares on behalf of the Permitted Transferee and register the Beneficial Owner as the holder of such shares.

- 17.3 Except where Article 17.2 applies, before transferring or disposing of any share or any interest in or arising from any share or any rights attaching to any share, the person proposing to transfer or dispose of the same ("**Proposing Transferor**") shall give a notice in writing ("**Transfer Notice**") to the Company specifying the shares, interest and/or rights of which the Proposing Transferor wishes to dispose. Notwithstanding that a Transfer Notice specifies that the Proposing Transferor wishes to dispose only of an interest in or arising from, and/or any right(s) attaching to, such shares the Transfer Notice shall (regardless of any provisions in the Transfer Notice to the contrary) unconditionally constitute the Company the agent of the Proposing Transferor for the sale of all the legal title to, beneficial ownership of and all interests and rights attaching to the shares referred to in the Transfer Notice ("**Sale Shares**") at the Sale Price in accordance with the provisions of this Article. A Transfer Notice may include a condition ("**Total Transfer Condition**") that if all the Sale Shares are not sold to shareholders then none shall be so sold. If a Total Transfer Condition is included then any offer of Sale Shares shall be made subject to Article 17.8;

- 17.4 The Transfer Notice may state, in addition to details of the Sale Shares:

17.4.1 the name or names of a person or persons ("**Proposing Transferee**") to whom the Sale Shares (or an interest or right or arising from the Sale Shares) are proposed to be transferred if the Sale Shares are not acquired by Purchasers (as defined in Article 17.9); and

17.4.2 the entire consideration per Sale Share for which any such transfer or transfers will be made (and, if any of the said consideration is not a cash price expressed in

pounds sterling, a cash price per Sale Share which is so expressed and which is reasonably commensurate with the entire consideration) and in such event, subject to the directors being satisfied (and to that end being provided with such evidence as they may reasonably require) that the price is a bona fide price (not inflated for particular reasons) agreed between the Proposing Transferor and the Proposing Transferee at arms length and in good faith, such price shall, subject to Article 17.5, be the Sale Price (subject to the deduction of any net dividend or other distribution declared or made after such agreement and prior to the sale of the Sale Shares).

- 17.5 In the case of a Transfer Notice which does not state the further details referred to in Article 17.4.2 or in any case which does not fall within Article 17.4:
- 17.5.1 if not more than 15 business days after the date on which the Transfer Notice was given or was deemed to be given the Proposing Transferor and the directors have agreed a price per Sale Share as representing the fair value of the Sale Shares or as being acceptable to the Proposing Transferor, then such price shall be the Sale Price (subject to the deduction of any net dividend or other distribution declared or made after such agreement and prior to the sale of the Sale Shares);
- 17.5.2 otherwise, upon the expiry of 15 business days after the date on which the Transfer Notice was given (or the date on which the Company became aware that the same had been deemed or had become required to be given) the directors shall request the Accountants to determine and report the sum per share considered by them to be the fair value of the Sale Shares. The sum per share so determined and reported shall be the Sale Price (subject to the deduction of any net dividend or other distribution declared or made after such agreement and prior to the sale of the Sale Shares). The Accountants shall act at the cost and expense of the Company as experts and not as arbitrators and their determination shall (in the absence of manifest error) be final. For the purposes of these Articles, the fair value of Sale Shares shall be their market value as between a willing buyer and a willing seller (but disregarding any discount that might attach to the Sale Shares if they constitute a minority interest and any transfer restrictions which apply to the Sale Shares pursuant to these Articles).
- 17.6 Sale Shares shall be offered in writing by the Company to all shareholders (other than the Proposing Transferor).
- 17.7 Any such offer as is required to be made by the Company pursuant to Article 17.6 shall state that the offer must be accepted within 10 business days or in default will lapse. Following any such offer, if acceptances are received in respect of an aggregate number of shares in excess of that offered, the number of Sale Shares shall be allocated amongst those who have accepted the same in proportion to the number of shares held by each acceptor PROVIDED THAT no acceptor shall be obliged to acquire more Sale Shares than the number for which he has applied and so that the provisions of this Article shall continue to apply mutates mutandis

until all shares which any such acceptor would but for this proviso have acquired on the proportionate basis specified above have been allocated accordingly.

- 17.8 If a Transfer Notice validly contains a Total Transfer Condition then any offer referred to in Article 17.7 shall be conditional upon such condition being satisfied and no acceptance of an offer of Sale Shares will become effective unless such condition is satisfied.
- 17.9 If pursuant to Article 17.6 the Company finds shareholders ("**Purchasers**") to purchase some or (if Article 17.8 shall apply) all of the Sale Shares and gives notice in writing of the same to the Proposing Transferor he shall be bound, upon payment of the Sale Price, to transfer such Sale Shares to the respective Purchasers. Every such notice shall state the name and address of the Purchaser or Purchasers and the number of the Sale Shares agreed to be purchased by him or them and the purchase shall be completed at a place and time to be appointed by the directors not being less than 3 business days nor more than 10 business days after the date of such notice.
- 17.10 If a Proposing Transferor fails or refuses to transfer any Sale Shares to a Purchaser, the directors shall authorise some person to execute and deliver on his behalf the necessary transfer and all other documents deeds and other instruments necessary or proper in connection with such transfer and the Company may receive the purchase money in trust for the Proposing Transferor and cause the Purchaser to be registered as the holder of such Sale Shares. The receipt of the Company for the purchase money shall be a good discharge to the Purchaser (who shall be bound to see to its application) and after the Purchaser has been registered in purported exercise of the powers set out in this Article 17.10 the validity of the proceedings shall not be questioned by any person.
- 17.11 If by the procedure set out above the Company does not find Purchasers willing to purchase some or (or if Article 17.8 shall apply) all of the Sale Shares, the Company shall give notice in writing of that fact to the Proposing Transferor within 5 business days after the last date for acceptances pursuant to the preceding provisions of this Article 17. Subject to the proviso below, the Proposing Transferor, at any time up the expiration of 20 business days after the date of such notice shall be at liberty to transfer those of the Sale Shares not purchased by Purchasers or all the Sale Shares (as the case may be) to the Proposing Transferee or, where the Transfer Notice does not contain details of a Proposing Transferee, to any one person on a bona fide sale at any price not being less than the Sale Price PROVIDED THAT the directors may require the Proposing Transferor to provide evidence to them (to their reasonable satisfaction) that such Sale Shares are being transferred in pursuance of a bona fide sale to the purchaser and for the consideration stated in the transfer without any deduction, rebate, allowance or indulgent terms whatsoever and, if not so satisfied, may refuse to register the instrument of transfer.

## 18. **INFORMATION REQUEST**

- 18.1 For the purposes of ensuring that a transfer of shares is permitted under these Articles the directors may from time to time require any shareholder, the receiver, administrative receiver or liquidator of any corporate shareholder, or any person named as transferee in any transfer lodged for registration to furnish to the Company such information and evidence as the directors may think fit regarding any matter which they may deem relevant to such purpose. Failing such information or evidence being furnished to the satisfaction of the directors within 5 business days after request the directors shall be entitled to refuse to register the transfer in question or (where no transfer is in question) may resolve to require by notice in writing that a Transfer Notice be given in respect of the shares concerned. If such information or evidence discloses to the satisfaction of the directors that circumstances have arisen whereby a shareholder may be bound or required to give or be deemed to have given a Transfer Notice the directors may resolve by notice in writing to require that a Transfer Notice be given in respect of the shares concerned. Any such resolutions of the directors shall be binding upon the shareholders concerned who shall be bound to give a Transfer Notice in respect of the shares concerned forthwith upon receipt of the said notice from the directors.
- 18.2 A Transfer Notice shall be deemed to be given (if not actually given) at the expiry of 5 business days after the directors have required the same to be given pursuant to Article 18.1 and the provisions of these Articles relating to Transfer Notices shall take effect accordingly.
- 18.3 A Transfer Notice given or deemed to be given pursuant to these Articles shall not be capable of revocation (except with the written approval of the Board). Subject as provided to the contrary in these Articles, the provisions of Article 17 shall apply to any Transfer Notice given or deemed to be given under or pursuant to these Articles.

#### **DECISION MAKING BY SHAREHOLDERS**

19. **QUORUM**

The quorum at any general meeting of the Company, or adjourned general meeting, shall be one person present in person or by proxy, or a duly authorised representative of such person.

20. **POLL VOTES**

A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.

#### **ADMINISTRATIVE ARRANGEMENTS**

21. **MEANS OF COMMUNICATION TO BE USED**

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

21.1.1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five business days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom);

- 21.1.2 if properly addressed and delivered by hand, when it was given or left at the appropriate address;
- 21.1.3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and
- 21.1.4 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

For the purposes of this Article 21, no account shall be taken of any part of a day that is not a business day.

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

## 22. **INDEMNITY AND INSURANCE**

- 22.1 Subject to Article 22.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:
  - 22.1.1 each relevant officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer in the actual or purported execution and/or discharge of his duties, or in relation to them including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or any associated company's) affairs; and
  - 22.1.2 the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in Article 22.1.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.
- 22.2 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.
- 22.3 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.
- 22.4 In this Article:
  - 22.4.1 a "**relevant officer**" means any director or other officer or former director or other officer of the Company or an associated company (including any company

which 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 the Company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor); and

- 22.4.2 a "**relevant loss**" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company.