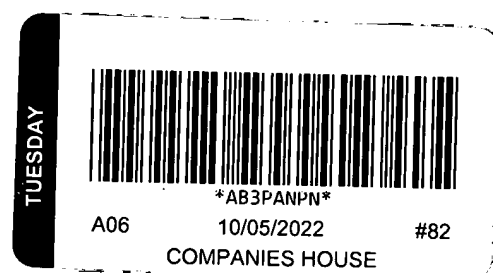




TRANS GLOBAL LIMITED

ARTICLES OF ASSOCIATION



THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
OF
TRANS GLOBAL LIMITED

(Adopted by special resolution passed on the 5th day of May 2022)

INTERPRETATION AND LIMITATION OF LIABILITY

1. Interpretation

1.1 The following definitions and rules of interpretation apply in these Articles:

Act	means the Companies Act 2006.
Acting in Concert	has the meaning given to it in the City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended from time to time).
Appointor	has the meaning given in Article 22.1.
Articles	means the Company's articles of association for the time being in force.
Bankruptcy	includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy.
Bankruptcy Event	an order being made for the bankruptcy or insolvency (as applicable) of a Shareholder, or an arrangement or composition being made with any of his creditors, or where he otherwise takes the benefit of any statutory provision for the time being in force for the relief of insolvent debtors.
Bearer Shares	means shares owned by a person who holds the share certificate and are transferable by delivery.
Board	the board of Directors from time to time of the Company.

Business Day	means any day other than a Saturday, Sunday or public holiday in England on which banks in London are open for business.
Chairman	has the meaning given in Article 12.
Chairman of the Meeting	has the meaning given in Article 45.
Company	means Trans Global Limited (Company number 00786387).
Companies Acts	the Act, the Companies Act 1985 and, where the context requires, every other statute from time to time in force concerning companies and affecting the Company.
Conflict	has the meaning given in Article 15.1.
Connected	has the meaning given in section 1122 of the Corporation Tax Act 2010.
Controlling Interest	means an interest in shares giving to 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 that is deemed to have been served under Article 61.1 or Article 61.2.
Directors	the directors of the Company from time to time. Director means any one of them.
Distribution Recipient	has the meaning given in Article 37.
document	includes, unless otherwise specified, any document sent or supplied in electronic form.
electronic form	has the meaning given in section 1168 of the Companies Act 2006.
Eligible Director	means a Director who would be entitled to vote on the matter at a meeting of Directors (but excluding any Director whose vote is not to be counted in respect of the particular matter).
Fair Value	in relation to a Share, as determined in accordance with Article 62.
fully paid	in relation to a Share, means that the nominal value and any premium to be paid to the Company in respect of that Share have been paid to the Company.
hard copy form	has the meaning given in section 1168 of the Companies Act 2006.

holder	in relation to Shares means the person whose name is entered in the register of members as the holder of the Shares.
Group	the Company, any subsidiary or any holding company from time to time of the Company, and any subsidiary from time to time of a holding company of the Company and each company in the Group is a Group Company .
Interested Director	has the meaning given in Article 15.1.
instrument	means a document in hard copy form.
Major Shareholders	means any Shareholder holding Shares equal to or greater than 10% of the issued share capital of the Company and including their heirs, successors, nominees and permitted assignees.
Minimum Transfer Condition	has the meaning given in Article 60.4.4.
ordinary resolution	has the meaning given in section 282 of the Companies Act 2006.
paid	means paid or credited as paid.
participate	in relation to a Directors' meeting, has the meaning given in
Proxy Notice	has the meaning given in Article 51.
Registered Shares	means shares which must be transferred through an instrument of transfer.
Shares	shares (of any class) in the capital of the Company and Share shall be construed accordingly.
Shareholder	a holder for the time being of any Share or Shares.
special resolution	has the meaning given in section 283 of the Companies Act 2006.
subsidiary	has the meaning given in section 1159 of the Companies Act 2006.
Transfer Notice	has the meaning given in clause 60.4.
Transfer Price	the price per Sale Share determined in accordance with Article 60.7.
transmittee	means a person entitled to a Share by reason of the death or Bankruptcy of a Shareholder or otherwise by operation of law.
Valuers	an independent share valuation expert jointly appointed by the Seller and the Board or, in the absence of agreement between the Seller and the Board on the identity of the

expert within 15 Business Days of the expiry of the 20 Business Day period referred to in Article 60.7, an independent firm of accountants appointed by the President, for the time being, of the Royal Institution of Chartered Surveyors in England and Wales (in each case acting as an expert and not as an arbitrator).

writing means the representation or reproduction of words, symbols or other information in a visible form by any method of combination of methods, whether sent or supplied in electronic form or otherwise.

- 1.2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles.
- 1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.4 A reference in these Articles to an "Article" is a reference to the relevant Article of these Articles unless expressly provided otherwise.
- 1.5 Unless expressly provided otherwise, a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.
- 1.6 A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- 1.7 A **person** includes a natural person, corporate or unincorporated body (whether or not having separate legal personality).
- 1.8 Unless the context otherwise requires, words in the singular shall include the plural and the plural shall include the singular.
- 1.9 Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.
- 1.10 A reference to a **company** shall include any company, corporation or other body corporate, wherever and however incorporated or established.
- 1.11 A reference to a **holding company** or a **subsidiary** means a holding company or a subsidiary (as the case may be) as defined in section 1159 of the Act.
- 1.12 Any words following the terms **including, include, in particular, for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- 1.13 Where the context permits, **other** and **otherwise** are illustrative and shall not limit the sense of the words preceding them.

2. Liability of members

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

DIRECTORS

Directors' Powers and Responsibilities

3. Directors' general authority

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

4. Shareholders' reserve power

- 4.1 The Shareholders may, by special resolution, direct the Directors to take, or refrain from taking, specified action.
- 4.2 No such special resolution invalidates anything which the Directors have done before the passing of the resolution.

5. Directors may delegate

- 5.1 Subject to the Articles, the Directors may delegate any of the powers which are conferred on them under the Articles:
- 5.1.1 to such person or committee;
 - 5.1.2 by such means (including by power of attorney);
 - 5.1.3 to such an extent;
 - 5.1.4 in relation to such matters or territories; and
 - 5.1.5 on such terms and conditions
- as they think fit.
- 5.2 If the Directors so specify, any such delegation may authorise further delegation of the Directors' powers by any person to whom they are delegated.
- 5.3 The Directors may revoke any delegation in whole or part, or later its terms and conditions.

6. Committees

- 6.1 Committees to which the Directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the Articles which govern the taking of decisions by Directors.
- 6.2 The Directors may make rules of procedure for all or any committees, which prevail over rules derived from the Articles if they are not consistent with them.

Decision-Making by Directors

7. Directors to take decisions collectively

7.1 The general rules about decision-making by Directors is that any decision of the Directors must be either a majority decision at a meeting or a decision taken in accordance with Article 8.

7.2 If:

7.2.1 the company only has one Director for the time being; and

7.2.2 no provision of the Articles requires it to have more than one Director, the general rule does not apply, and the Director may (for so long as he remains the sole Director) take decisions without regard to any of the provisions of the Articles relating to Directors' decision-making.

8. Unanimous decisions

8.1 A decision of the Directors is taken in accordance with this Article when all Eligible Directors indicate to each other by any means that they share a common view on a matter.

8.2 Such a decision may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing.

8.3 A decision may not be taken in accordance with this Article if the Eligible Directors would not have formed a quorum at such a meeting.

9. Calling a Directors' meeting

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

9.2 Notice of any Directors' meeting must indicate:

9.2.1 its proposed date and time;

9.2.2 where it is to take place; and

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

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

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

10. Participation in Directors' meetings

10.1 Subject to the Articles, Directors participate in a Directors' meeting, or part of a Directors' meeting, when:

10.1.1 the meeting has been called and takes place in accordance with the Articles; and

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

10.2 In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other.

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

11. Quorum for Directors' meetings

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

11.2 Subject to Article 11.3, the quorum for the transaction of business at a meeting of Directors is any two Eligible Directors.

11.3 For the purposes of any meeting (or part of a meeting) held pursuant to Article 15 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.

11.4 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:

11.4.1 to appoint further Directors; or

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

12. Chairing of Directors' meetings

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

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

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

12.4 If the Chairman is not participating in a Directors' meeting within ten minutes of the time at which it was to start, the participating Directors must appoint one of themselves to chair it.

13. Casting vote

13.1 If the numbers of votes for and against a proposal at a meeting of Directors are equal, the Chairman or other Director chairing the meeting has a casting vote.

- 13.2 Article 13.1 shall not apply in respect of a particular meeting (or part of a meeting) if, in accordance with the Articles, the Chairman or other Director is not an Eligible Director for the purposes of that meeting (or part of a meeting).

14. Transactions or other arrangements with the Company

- 14.1 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 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:

- 14.1.1 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;
- 14.1.2 shall be an Eligible Director for the purposes of any proposed decision of the Directors (or committee of Directors) in respect of such existing or proposed transaction or arrangement in which he is interested;
- 14.1.3 shall be entitled to vote at a meeting of Directors (or of a committee of the Directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he is interested;
- 14.1.4 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;
- 14.1.5 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
- 14.1.6 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 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.

15. Directors' conflicts of interest

- 15.1 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**).
- 15.2 Any authorisation under this Article 15 will be effective only if:
- 15.2.1 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;

- 15.2.2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director or any other Interested Director; and
 - 15.2.3 the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's and any other Interested Director's vote had not been counted.
- 15.3 Any authorisation of a Conflict under this Article 15 may (whether at the time of giving the authorisation or subsequently):
 - 15.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
 - 15.3.2 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;
 - 15.3.3 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;
 - 15.3.4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the Directors think fit;
 - 15.3.5 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
 - 15.3.6 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.
- 15.4 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.
- 15.5 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.
- 15.6 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.
- 15.7 For the purposes of this Article 15, references to proposed decisions and decision-making processes include any Directors' meeting or part of a Directors' meeting.

- 15.8 Subject to Article 15.9, if a question arises at a meeting of Directors or of a committee of Directors as to the right of a Director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the Chairman whose ruling in relation to any Director other than the Chairman is to be final and conclusive.
- 15.9 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the Chairman, the question to be decided by a decision of the Directors at that meeting, for which purpose the Chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.
16. **Records of decisions to be kept**
- 16.1 Subject to Article 16.2, the Directors must ensure that the Company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the Directors.
- 16.2 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.
17. **Directors' discretion to make further rules**
- 17.1 Subject to the Articles, the Directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to the Directors.

Appointment of Directors

18. **Number of Directors**
- 18.1 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 two.
19. **Appointment of Directors**
- 19.1 Any person who is willing to act as a Director, and is permitted by law to do so, may be appointed to be a Director:
- 19.1.1 by ordinary resolution, or
- 19.1.2 by a decision of the Directors.
- 19.2 In any case where, as a result of death or Bankruptcy Event, the Company has no shareholders and no Directors, the transmittee(s) of the last shareholder to have died or to have a bankruptcy order or insolvency order (as applicable) 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.
- 19.3 For the purposes of Article 19.2, where 2 or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder.

20. Termination of Director's appointment

20.1 A person ceases to be a director as soon as:

20.1.1 that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law;

20.1.2 a bankruptcy order is made against that person;

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

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

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

21. Directors' remuneration

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

21.2 Directors are entitled to such remuneration as the Directors determine:

21.2.1 for their services to the Company as Directors; and

21.2.2 for any other services which they undertake for the Company.

21.3 Subject to the Articles, a Director's remuneration may:

21.3.1 take any form; and

21.3.2 include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.

21.4 Unless the Director decides otherwise, Directors' remuneration accrues from day to day.

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

22. Appointment and removal of alternate Directors

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

22.1.1 exercise that Director's powers; and

22.1.2 carry out that Director's responsibilities,

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

22.2 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.

22.3 The notice must:

22.3.1 identify the proposed alternate; and

22.3.2 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.

23. Rights and responsibilities of alternate Directors

23.1 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.

23.2 Except as the Articles specify otherwise, alternate Directors:

23.2.1 are deemed for all purposes to be Directors;

23.2.2 are liable for their own acts and omissions;

23.2.3 are subject to the same restrictions as their Appointors; and

23.2.4 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.

23.3 A person who is an alternate Director but not a Director:

23.3.1 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);

23.3.2 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

23.3.3 shall not be counted as more than one Director for the purposes of Articles 23.3.1 and 23.3.2.

23.4 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.

23.5 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.

24. Termination of alternate Directorship

24.1 An alternate Director's appointment as an alternate terminates:

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

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

24.1.3 on the death of the alternate's Appointor; or

24.1.4 when the alternate's Appointor's appointment as a Director terminates.

25. Secretary

25.1 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.

26. Directors' expenses

26.1 The Company may pay any reasonable expenses which the Directors (including alternate Directors) and the secretary properly incur in connection with their attendance at:

26.1.1 meetings of Directors or committees of Directors;

26.1.2 general meetings; or

26.1.3 separate meetings of the holders of any class of shares or of debentures of the Company, or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

SHARES AND DISTRIBUTIONS

Shares

27. All Shares to be fully paid up

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

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

28. Powers to issue different classes of share

28.1 Subject to the Articles, but without prejudice to the rights attached to any existing Share, the Company may issue Shares with such rights or restrictions as may be determined by ordinary resolution.

28.2 The Company may issue Shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and the Directors may determine the terms, conditions and manner of redemption of any such Shares.

29. Company not bound by less than absolute interests

29.1 Except as required by law, no person is to be recognised by the Company as holding any Share upon any trust, and except as otherwise required by law or the Articles, the Company is not in any way to be bound by or recognise any interest in a Share other than the holder's absolute ownership of it and all the rights attaching to it.

30. Share certificates

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

30.2 Every certificate must specify:

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

30.2.2 the nominal value of those Shares;

30.2.3 that the Shares are fully paid; and

30.2.4 any distinguishing numbers assigned to them.

30.3 No certificate may be issued in respect of Shares of more than one class.

30.4 If more than one person holds a Share, only one certificate may be issued in respect of it.

30.5 Certificates must:

30.5.1 have affixed to them the Company's common seal; or

30.5.2 be otherwise executed in accordance with the Companies Acts.

31. Replacement share certificates

31.1 If a certificate issued in respect of a Shareholder's Shares is:

31.1.1 damaged or defaced; or

31.1.2 said to be lost, stolen or destroyed, that Shareholder is entitled to be issued with a replacement certificate in respect of the same Shares.

31.2 A Shareholder exercising the right to be issued with such a replacement certificate:

- 31.2.1 may at the same time exercise the right to be issued with a single certificate or separate certificates;
- 31.2.2 must return the certificate which is to be replaced to the Company if it is damaged or defaced; and
- 31.2.3 must comply with such conditions as to evidence and indemnity as the Directors decide.

32. Share transfers

- 32.1 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the Directors, which is executed by or on behalf of the transferor.
- 32.2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any Share.
- 32.3 The Company may retain any instrument of transfer which is registered.
- 32.4 The transferor remains the holder of a Share until the transferee's name is entered in the register of members as holder of it.
- 32.5 The Directors may refuse to register the transfer of a Share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

33. Transmission of shares

- 33.1 If title to a Share passes to a transmittee, the Company may only recognise the transmittee as having any title to that Share.
- 33.2 A transmittee who produces such evidence of entitlement to Shares as the Directors may properly require:
 - 33.2.1 may, subject to the Articles, choose either to become the holder of those Shares or to have them transferred to another person; and
 - 33.2.2 subject to the Articles, and pending any transfer of the Shares to another person, has the same rights as the holder had.
- 33.3 But, subject to Article 19.2, transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of Shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those Shares.

34. Exercise of Transmittees' rights

- 34.1 Transmittees who wish to become the holders of Shares to which they have become entitled must notify the Company in writing of that wish.
- 34.2 If the transmittee wishes to have a Share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.
- 34.3 Any transfer made or executed under this Article is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect

of the Share, and as if the event which gave rise to the transmission had not occurred.

35. Transmittees bound by prior notices

- 35.1 If a notice is given to a Shareholder in respect of Shares and a transmittee is entitled to those Shares, the transmittee is bound by the notice if it was given to the Shareholder before the transmittee's name, or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under Article 34.2, has been entered in the register of members.

Dividends and Other Distributions

36. Procedure for declaring dividends

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

37. Payment of dividends and other distributions

- 37.1 Where a dividend or other sum which is a distribution is payable in respect of a Share, it must be paid by one or more of the following means:
- 37.1.1 transfer to a bank or building society account specified by the Distribution Recipient in writing;
- 37.1.2 sending a cheque made payable to the Distribution Recipient by post to the Distribution Recipient at the Distribution Recipient's registered address (if the Distribution Recipient is a holder of the Share), or (in any other case) to an address specified by the Distribution Recipient in writing;

- 37.1.3 sending a cheque made payable to such person by post to such person at such address as the Distribution Recipient has specified in writing; or
 - 37.1.4 any other means of payment as the Directors agree with the Distribution Recipient in writing.
- 37.2 In the Articles, "the Distribution Recipient" means, in respect of a Share in respect of which a dividend or other sum is payable:
 - 37.2.1 the holder of the Share; or
 - 37.2.2 if the Share has two or more joint holders, whichever of them is named first in the register of members; or
 - 37.2.3 if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.
- 38. **No interest on distributions**
- 38.1 The Company may not pay interest on any dividend or other sum payable in respect of a Share unless otherwise provided by:
 - 38.1.1 the terms on which the Share was issued; or
 - 38.1.2 the provisions of another agreement between the holder of that Share and the Company.
- 39. **Unclaimed distributions**
- 39.1 All dividends or other sums which are:
 - 39.1.1 payable in respect of shares; and
 - 39.1.2 unclaimed after having been declared or become payable,may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.
- 39.2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.
- 39.3 If:
 - 39.3.1 twelve years have passed from the date on which a dividend or other sum became due for payment; and
 - 39.3.2 the Distribution Recipient has not claimed it,the Distribution Recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company.
- 40. **Non-cash distributions**
- 40.1 Subject to the terms of issue of the Share in question, the Company may, by ordinary resolution on the recommendation of the Directors, decide to pay all or part of a dividend or other distribution payable in respect of a Share by transferring non-

cash assets of equivalent value (including, without limitation, Shares or other securities in any Company).

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

40.2.1 fixing the value of any assets;

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

40.2.3 vesting any assets in trustees.

41. Waiver of distributions

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

41.1.1 the Share has more than one holder; or

41.1.2 more than one person is entitled to the Share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

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

Capitalisation of Profits

42. Authority to capitalise and appropriation of capitalised sums

- 42.1 Subject to the Articles, the Directors may, if they are so authorised by an ordinary resolution:

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

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

- 42.2 Capitalised Sums must be applied:

42.2.1 on behalf of the Persons Entitled; and

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

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

- 42.4 A Capitalised Sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are then allotted credited as fully paid to the Persons Entitled or as they may direct.
- 42.5 Subject to the Articles the Directors may:
- 42.5.1 apply Capitalised Sums in accordance with Articles 42.3 and 42.4 partly in one way and partly in another;
 - 42.5.2 make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this Article (including the issuing of fractional certificates or the making of cash payments); and
 - 42.5.3 authorise any person to enter into an agreement with the Company on behalf of all the Persons Entitled which is binding on them in respect of the allotment of Shares and debentures to them under this Article.

DECISION-MAKING BY SHAREHOLDERS

Organisation of General Meetings

43. Attendance and speaking at general meetings

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

44. Quorum for general meetings

- 44.1 No business other than the appointment of the Chairman of the Meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.

45. Chairing general meetings

45.1 If the Directors have appointed a Chairman, the Chairman shall chair general meetings if present and willing to do so.

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

45.2.1 the Directors present; or

45.2.2 (if no Directors are present), the meeting,

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

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

46. Attendance and speaking by directors and non-shareholders

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

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

46.2.1 Shareholders of the Company; or

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

to attend and speak at a general meeting.

47. Adjournment

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

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

47.2.1 the meeting consents to an adjournment; or

47.2.2 it appears to the Chairman of the Meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.

47.3 The Chairman of the Meeting must adjourn a general meeting if directed to do so by the meeting.

47.4 When adjourning a general meeting, the Chairman of the Meeting must:

47.4.1 either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Directors; and

- 47.4.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 47.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):
 - 47.5.1 to the same persons to whom notice of the Company's general meetings is required to be given; and
 - 47.5.2 containing the same information which such notice is required to contain.
- 47.6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

Voting at General Meetings

48. Voting: General

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

49. Errors and disputes

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

50. Poll votes

- 50.1 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.
- 50.2 A poll on a resolution may be only demanded at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.
- 50.3 A demand for a poll may be withdrawn if:
 - 50.3.1 the poll has not yet been taken; and
 - 50.3.2 the Chairman of the Meeting consents to the withdrawal.

A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made.

- 50.4 Polls must be taken immediately and in such manner as the Chairman of the Meeting directs.

51. Content of proxy notices

51.1 Proxies may only validly be appointed by a notice in writing (**Proxy Notice**) which:

51.1.1 states the name and address of the Shareholder appointing the proxy;

51.1.2 identifies the person appointed to be that Shareholder's proxy and the general meeting in relation to which that person is appointed;

51.1.3 is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the Directors may determine;

51.1.4 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 a Proxy Notice which is not delivered in such a manner shall be invalid unless the Directors, in their discretion, accept the notice at any time before the meeting.

51.2 The Company may require Proxy Notices to be delivered in a particular form, and may specify different forms for different purposes.

51.3 Proxy Notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.

51.4 Unless a Proxy Notice indicates otherwise, it must be treated as:

51.4.1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and

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

52. Delivery of Proxy Notices

52.1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid Proxy Notice has been delivered to the Company by or on behalf of that person.

52.2 An appointment under a Proxy Notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the Proxy Notice was given.

52.3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.

52.4 If a Proxy Notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

53. Amendments to resolutions

- 53.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
- 53.1.1 notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the Chairman of the Meeting may determine); and
 - 53.1.2 the proposed amendment does not, in the reasonable opinion of the Chairman of the Meeting, materially alter the scope of the resolution.
- 53.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:
- 53.2.1 the Chairman of the Meeting proposes the amendment at the general meeting at which the resolution is to be propose;, and
 - 53.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 53.3 If the Chairman of the Meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the Chairman's error does not invalidate the vote on that resolution.

SHAREHOLDER INFORMATION

54. Notice by Company requiring information about interests in its Shares

- 54.1 The Company may give notice (**Notice**) to any person including any Shareholder (**Person**), whom the Company knows or has reasonable cause to believe:
- 54.1.1 to be interested in the Shares (whether directly or indirectly); or
 - 54.1.2 to have been so interested at any time during the three years immediately preceding the date on which the Notice is issued.
- 54.2 The Notice may require the Person:
- 54.2.1 to provide their full name, residential address and date of birth;
 - 54.2.2 to confirm that fact or (as the case may be) to state whether or not they have an interest in the Shares in accordance with Article 54.1;
 - 54.2.3 to give particulars of his own present or past interest in the Shares (held by him at any time during the three year period referred to in Article 54.1.2);
 - 54.2.4 to give particulars of how the Person obtained an interest in the Shares; and
 - 54.2.5 if he holds, or has during that time held, any such interest, to give all and any such further information as may be required by the Board including information to enable the Company and the Board to comply with all

banking or registration requirements of any bank lender or potential bank lender of the Company at any given time.

54.3 Where the Person is a company, in addition to Article 54.2, the Notice may require the Person to provide information, including but not limited to:

54.3.1 the full names, residential addresses and dates of births of all direct and indirect beneficial owners of the Person who are individuals;

54.3.2 the registered company names, registered office addresses, company registration numbers of all direct and indirect beneficial owners who are companies, as well as the information in Article 54.3.1 in respect of those companies' respective beneficial owners; and

54.3.3 certified or notarised (as required) copies of the Person's statutory books, including for the avoidance of doubt an up to date register of members, or equivalent records in any overseas jurisdiction.

54.4 The Notice may require the Person to whom it is addressed, where his interest is a past interest, to give particulars of the identity of the Person who held that interest immediately upon his ceasing to hold it.

54.5 The information required pursuant to this Article 54 shall be referred to as the **Notice Information**.

55. **Delivery and Responding to the Notice**

55.1 The Notice must be in writing on headed note paper of the Company.

55.2 The Notice shall be deemed to be served if delivered in accordance with Article 65.

55.3 The Notice Information must be returned to the registered office address of the Company within 30 Business Days of deemed receipt of the Notice.

56. **Reminder Notices**

56.1 In the event that a Person fails to provide the Notice Information within the timeframe referred to in Article 55.3, the Company may send a reminder notice (**Reminder Notice**) to the relevant Person, enclosing a copy of the Notice, and reminding the Person of his obligation to provide the Notice Information pursuant to these Articles.

56.2 The Person shall have 15 Business Days following receipt of the Reminder Notice to return the Notice Information to the registered office address of the Company.

57. **Failure to comply with the Notice and Reminder Notice**

57.1 In the event that a Person fails to comply with the Notice and Reminder Notice, by not providing the Notice Information, the Board shall be entitled to impose restrictions on that defaulting Person's Shares (**Defaulting Shares**), including but not limited to:

57.1.1 imposing restrictions on the transfer of the Defaulting Shares;

57.1.2 freezing any voting rights of the Defaulting Shares;

- 57.1.3 imposing restrictions on further Shares being issued in right of the Defaulting Shares or in pursuance of an offer made to their holder;
 - 57.1.4 except in liquidation, imposing restrictions on payment being made of sums due from the Company of the Defaulting Shares, whether in respect of capital or otherwise.
- 57.2 The Board shall also have the authority to authorise the application of Article 61 (Compulsory Transfers) in respect of the Defaulting Shares.

ISSUING, TRANSFERRING AND HOLDING OF SHARES

58. Directors' authority to allot

The Directors are generally and unconditionally authorised, for the purposes of section 551 of the Act, to exercise any power of the Company to:

- 58.1.1 offer or allot;
- 58.1.2 grant rights to subscribe for or to convert any security into; and
- 58.1.3 otherwise deal in, or dispose of,

any Shares (or any options, warrants, conversion rights and all other rights to acquire or subscribe for Shares) to any person, at any time and subject to any terms and conditions as the Directors think proper.

59. Bearer Shares

- 59.1 Where a Shareholder is a Company, no Shareholder shall be permitted to have Bearer Shares in issue as part of its share capital.
- 59.2 In the event that a Shareholder has Bearer Shares as part of its issued share capital, the Company shall give notice to the relevant Shareholder requiring them to convert the Bearer Shares into Registered Shares within 15 Business Days of receipt of the notice.
- 59.3 The Shareholder shall provide the Company with evidence that the Bearer Shares have been converted into Registered Shares within 15 Business Days of the date of conversion.

60. Transfer of Shares

- 60.1 No Major Shareholder shall create any encumbrance over, transfer or otherwise dispose of or give any person any rights in or over any Share or any interest in any Share, except as permitted or required by these Articles, or with the prior written consent of the Board.
- 60.2 Subject to obtaining the prior written consent of the Board, no Major Shareholder shall transfer any Shares unless he transfers all (and not some only) of the Shares held by him.
- 60.3 The Board shall register any duly stamped transfer made in accordance with these Articles, unless it suspects that the proposed transfer may be fraudulent.

- 60.4 Except where the provisions of Article 61 (Compulsory transfers) apply, a Major Shareholder (**Seller**) wishing to transfer any Shares must give a notice in writing (**Transfer Notice**) to the Company giving details of the proposed transfer, including:
- 60.4.1 the number of Shares he wishes to transfer (**Sale Shares**);
 - 60.4.2 if he wishes to sell the Sale Shares to a third party, the name of the proposed buyer;
 - 60.4.3 the price per Sale Share (in cash) at which he wishes to sell the Sale Shares (**Proposed Sale Price**); and
 - 60.4.4 whether the Transfer Notice is conditional on all or a specific number of the Sale Shares being sold to Major Shareholders (**Minimum Transfer Condition**).
- 60.5 A Transfer Notice (or Deemed Transfer Notice) constitutes the Company the agent and attorney of the Seller for the sale of the Sale Shares in accordance with the provisions of these Articles.
- 60.6 Once given, a Transfer Notice may only be withdrawn by the Seller where the Transfer Price of the Sale Shares comprised within a Transfer Notice is to be the Fair Value and such Fair Value is less than the Proposed Sale Price. In such case, the Seller may, within 15 Business Days of receipt of notification of the Fair Value, withdraw the Transfer Notice. A Deemed Transfer Notice may not be withdrawn.
- 60.7 The Transfer Price for each Sale Share the subject of a Transfer Notice shall, save where expressly provided otherwise in these Articles, be the price per Sale Share (in cash) agreed between the Seller and the Board or, in default of agreement within 20 Business Days of the date of service of the Transfer Notice, the Fair Value of each Sale Share determined in accordance with Article 62.
- 60.8 As soon as practicable following the later of:
- 60.8.1 receipt of a Transfer Notice (or in the case of a Deemed Transfer Notice, the date such notice is deemed to be served); and
 - 60.8.2 the determination of the Transfer Price,
- the Directors shall (unless the Transfer Notice is withdrawn in accordance with Article 60.6) offer the Sale Shares for sale in the manner set out in the remaining provisions of this Article 60 at the Transfer Price. Each offer shall be in writing and shall give details of the number and Transfer Price of the Sale Shares offered.
- 60.9 The Company shall, subject to Article 61, offer the Sale Shares in the following order of priority:
- 60.9.1 first, to the Major Shareholders (**First Offer Shareholders**); and
 - 60.9.2 second, to the Company,
- in each case on the basis set out in Article 60.10 to Article 60.21 (inclusive).
- 60.10 The Directors shall offer the Sale Shares in the order of priority referred to in Article 60.9 to the First Offer Shareholders (other than the Seller), inviting them to apply in

writing within the period from the date of the offer to the date 15 Business Days after the offer (both dates inclusive) (the **First Offer Period**) for the maximum number of Sale Shares they wish to buy.

60.11 If:

60.11.1 at the end of the First Offer Period, the number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the Directors shall allocate the Sale Shares to each First Offer Shareholder who has applied for Sale Shares in the proportion which his existing holding of Shares bears to the total number of Shares of the class being offered held by all First Offer Shareholders (other than the Seller). Fractional entitlements shall be rounded down to the nearest whole number (save where such rounding would result in not all Sale Shares being allocated, in which case, the allocation of any such fractional entitlements shall be determined by the Directors. No allocation shall be made to a Major Shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy;

60.11.2 not all Sale Shares are allocated following allocations in accordance with Article 60.11.1, but there are applications for Sale Shares that have not been satisfied, the Directors shall allocate the remaining Sale Shares to such applicants in accordance with the procedure set out in Article 60.11.1. The procedure set out in this Article 60.11.2 shall apply on any number of consecutive occasions until either all Sale Shares have been allocated or all applications for Sale Shares have been satisfied; and

60.11.3 at the end of the First Offer Period, the total number of Sale Shares applied for is less than the number of Sale Shares, the Directors shall allocate the Sale Shares to the First Offer Shareholders in accordance with their applications. The balance (the **Surplus Shares**) shall be dealt with in accordance with Article 60.12.

60.12 At the end of the First Offer Period, the Surplus Shares (if any) shall, subject to Article 60.14, be offered to the Company.

60.13 If the Company does not buy back all of the Surplus Shares, the balance shall, subject to Article 60.14, be offered to the persons in accordance with Article 60.20.

60.14 Where the Transfer Notice contains a Minimum Transfer Condition:

60.14.1 any allocation made under Article 60.10 to Article 60.12 (inclusive) shall be conditional on the fulfilment of the Minimum Transfer Condition; and

60.14.2 if the total number of Sale Shares applied for under Article 60.10 to Article 60.12 (inclusive) is less than the number of Sale Shares, the Board shall notify the Seller and all those Major Shareholders to whom Sale Shares have been conditionally allocated stating that the condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect.

60.15 Where either:

60.15.1 the Transfer Notice does not contain a Minimum Transfer Condition; or

60.15.2 allocations have been made in respect of all the Sale Shares,

the Directors shall, when no further offers or allocations are required to be made under Article 60.10 to Article 60.12 (inclusive), give notice in writing of the allocations of Sale Shares (an **Allocation Notice**) to the Seller and each Major Shareholder and/or the Company (as applicable) to whom Sale Shares have been allocated (each an **Applicant**). The Allocation Notice shall specify the number of Sale Shares allocated to each Applicant and the place and time for completion of the transfer of the Sale Shares (which shall be at least 15 Business Days, but not more than 30 Business Days, after the date of the Allocation Notice).

60.16 On the date specified for completion in the Allocation Notice, the Seller shall, against payment from an Applicant, transfer the Sale Shares allocated to such Applicant, in accordance with any requirements specified in the Allocation Notice.

60.17 If the Seller fails to comply with Article 60.16:

60.17.1 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:

- (a) complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants;
- (b) receive the Transfer Price and give a good discharge for it (and no Applicant shall be obliged to see to the distribution of the Transfer Price); and
- (c) (subject to the transfer being duly stamped) enter the Applicants in the register of Shareholders as the holders of the Shares purchased by them; and

60.17.2 the Company shall pay the Transfer Price into a separate bank account in the Company's name on trust (but without interest) for the Seller until he 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.

60.18 If any Applicant fails to pay the Transfer Price payable by him on the due date, without prejudice to any other remedy which the Seller may have, the outstanding balance of that Transfer Price shall accrue interest at a rate equal to 4% per annum above the base rate of the Bank of England from time to time.

60.19 Each Major Shareholder shall use his best endeavours to procure (so far as is lawfully possible in the exercise of his rights and powers as a shareholder of the Company) the registration of each transfer of Sale Shares under this Article 60 (subject to due stamping of a transfer by the relevant Applicant(s)) and each of them consents to such transfers and registrations.

60.20 Where a Transfer Notice lapses pursuant to Article 60.14.2 or an Allocation Notice does not relate to all the Sale Shares, then, subject to Article 60.21, the Seller may, at any time during the 15 Business Days following the date of lapse of the Transfer Notice, or the date of service of the Allocation Notice as the case may be, transfer

the Sale Shares (in the case of a lapsed offer) or the Surplus Shares (as the case may be) to the buyer identified in the Transfer Notice (if any) at a price per Share at least equal to the Transfer Price. The Seller shall not be permitted to transfer any such Sale Shares to a third party buyer if that buyer was not identified in the Transfer Notice (save with the prior written consent of the Board). The sale of the Sale Shares (following the lapse of a Transfer Notice) in accordance with this Article 60.20 shall continue to be subject to any Minimum Transfer Condition.

60.21 The Seller's right to transfer Shares under Article 60.20 does not apply if the Directors reasonably consider that:

60.21.1 the transferee is a person (or a nominee for a person) determined to be a competitor (or a member of the same Group as a competitor) of the business of any Group Company;

60.21.2 the sale of the Sale Shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee; or

60.21.3 the Seller has failed or refused to promptly provide information available to him and reasonably requested to enable it to form the opinion referred to in Article 60.21.2.

61. **Compulsory transfers**

61.1 A Shareholder is deemed to have served a Transfer Notice under Article 60.4 immediately before any of the following events:

61.1.1 the Shareholder's death;

61.1.2 the Shareholder is the subject of a Bankruptcy Event;

61.1.3 the Shareholder lacking capacity (under section 2 of the Mental Health Act 2005) to make decisions in relation to the Company or his shareholding;

61.1.4 the Shareholder being convicted of a criminal offence, save for an offence under road traffic legislation in the UK;

61.1.5 subject to Article 57.2, the Shareholder failing to comply with its obligation to provide information pursuant to Articles 54 to 57 (inclusive);

61.1.6 the Shareholder failing to comply with its obligations in Article 59; and/or

61.1.7 the Shareholder committing a material or persistent breach of these Articles.

61.2 A Deemed Transfer Notice deemed to be served under Article 61.1.7 shall immediately and automatically revoke:

61.2.1 a Transfer Notice served by the relevant Shareholder before the occurrence of the relevant event giving rise to the Deemed Transfer Notice; and

61.2.2 a Deemed Transfer Notice deemed to be served by the relevant Shareholder under any of the events set out in Article 61.1.1 to Article 61.1.6 (inclusive).

- 61.3 A Deemed Transfer Notice has the same effect as a Transfer Notice and the provisions of Article 60 shall apply, except that:
- 61.3.1 the Deemed Transfer Notice shall be treated as having specified 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 Deemed Transfer Notice);
 - 61.3.2 the Deemed Transfer Notice takes effect on the basis that it does not identify a proposed buyer or state a price for the Shares;
 - 61.3.3 subject to Article 61.3.4 and 61.3.5, the Transfer Price shall be the Fair Value of those Shares;
 - 61.3.4 if the Seller is deemed to have given a Transfer Notice as a result of Article 61.1.5 the Transfer Price shall be restricted to a maximum value per Sale Share as calculated, by dividing the Shareholders funds value as set out in the Group consolidated accounts of the previous financial year, by the number of Shares;
 - 61.3.5 if the Seller is deemed to have given a Transfer Notice as a result of Article 61.1.6 or 61.1.7, the Transfer Price shall be restricted to a maximum of the lower of the subscription price paid in respect of each Sale Share, including any share premium, and the Fair Value of each such Sale Share; and
 - 61.3.6 the Seller does not have a right to withdraw the Deemed Transfer Notice following a valuation.
- 61.4 If the Allocation Notice(s) in respect of the Sale Shares comprised within a Deemed Transfer Notice does not relate to all the Sale Shares, the Seller does not have the right to sell the balance of the Sale Shares to a third party without the prior written consent of the Board.

62. Valuation of Shares

- 62.1 The Valuers shall be appointed and be requested to determine the Fair Value within 10 Business Days of their appointment and to notify the Company and the Seller in writing of their determination.
- 62.2 The Fair Value for any Sale Share shall be the price per Share determined in writing by the Valuers on the following bases and assumptions:
- 62.2.1 if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
 - 62.2.2 the sale is to be on arms' length terms between a willing seller and a willing buyer;
 - 62.2.3 the Sale Shares are sold free of all encumbrances;
 - 62.2.4 the sale is taking place on the date the Valuers were requested to determine the Fair Value; and

- 62.2.5 taking account of any other factors that the Valuers reasonably believe should be taken into account.
- 62.3 The Shareholders are entitled to make submissions to the Valuers and will provide (or procure that the Company provides) the Valuers with such assistance and documents as the Valuers reasonably require for the purpose of reaching a decision, subject to the Valuers agreeing to give such confidentiality undertakings as the Shareholders may reasonably require.
- 62.4 To the extent not provided for by this Article 62, the Valuers may, in their reasonable discretion, determine such other procedures to assist with the valuation as they consider just or appropriate, including (to the extent they consider necessary), instructing professional advisers to assist them in reaching their valuation.
- 62.5 The Valuers shall act as expert and not as arbitrator and their written determination shall be final and binding on the parties (in the absence of manifest error or fraud).
- 62.6 The cost of obtaining the Valuers' valuation shall be borne by the Company and the Seller equally or in such other proportions as the Valuers direct unless the Seller withdraws the relevant Transfer Notice in accordance with Article 60.6, in which case the Seller shall bear the cost.
63. **Drag along**
- 63.1 If the holders of 51% of the Shares in issue for the time being (**Selling Shareholders**) wish to transfer all (but not some only) of their Shares (**Sellers' Shares**) to a bona fide purchaser on arm's length terms (**Proposed Buyer**), the Selling Shareholders may require all other Shareholders (**Called Shareholders**) to sell and transfer all their shares (**Called Shares**) to the Proposed Buyer (or as the Proposed Buyer directs) in accordance with the provisions of this Article (**Drag Along Option**).
- 63.2 The Selling Shareholders may exercise the Drag Along Option by giving written notice to that effect to the Called Shareholders (**Drag Along Notice**) at any time before the transfer of the Sellers' Shares to the Proposed Buyer. The Drag Along Notice shall specify:
- 63.2.1 that the Called Shareholders are required to transfer all their Called Shares pursuant to this Article 63;
- 63.2.2 the person to whom the Called Shares are to be transferred;
- 63.2.3 the purchase price payable for the Called Shares which shall, for each Called Share, be an amount at least equal to the price per share offered by the Proposed Buyer for the Sellers' Shares; and
- 63.2.4 the proposed date of the transfer.
- 63.3 Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not sold the Sellers' Shares to the Proposed Buyer within 60 Business Days of serving the Drag Along Notice. The Selling Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.

- 63.4 No Drag Along Notice shall require a Called Shareholder to agree to any terms except those specifically set out in this Article 63.
- 63.5 Completion of the sale of the Called Shares shall take place on the Completion Date. Completion Date means the date proposed for completion of the sale of the Sellers' Shares unless:
- 63.5.1 all of the Called Shareholders and the Selling Shareholders agree otherwise in which case the Completion Date shall be the date agreed in writing by all of the Called Shareholders and the Selling Shareholders; or
- 63.5.2 that date is less than 15 Business Days after the date on which the Drag Along Notice is served, in which case the Completion Date shall be the 30th Business Day after service of the Drag Along Notice.
- 63.6 The proposed sale of the Sellers' Shares by the Selling Shareholders to the Proposed Buyer is subject to the rights of pre-emption set out in Article 60, but the sale of the Called Shares by the Called Shareholders shall not be subject to those provisions.
- 63.7 On or before the Completion Date, the Called Shareholders shall execute and deliver stock transfer forms for the Called Shares, together with the relevant share certificates (or a suitable indemnity for any lost share certificates) to the Company. On the Completion Date, the Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts due pursuant to Article 63.2.3 to the extent that the Proposed Buyer has put the Company in the requisite funds. The Company's receipt for the price shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called Shareholders in trust for the Called Shareholders without any obligation to pay interest.
- 63.8 To the extent that the Proposed Buyer has not, on the Completion Date, put the Company in funds to pay the purchase price due in respect of the Called Shares, the Called Shareholders shall be entitled to the return of the stock transfer forms and share certificates (or suitable indemnity) for the relevant Called Shares and the Called Shareholders shall have no further rights or obligations under this Article 63 in respect of their Shares.
- 63.9 If any Called Shareholder does not, on or before the Completion Date, execute and deliver (in accordance with Article 63.7) transfer(s) in respect of all of the Called Shares held by it, each defaulting Called Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Selling Shareholders to be its agent to execute all necessary transfer(s) on its behalf, against receipt by the Company (on trust for such holder) of the purchase price payable for the Called Shares, and to deliver such transfer(s) to the Proposed Buyer (or as it may direct) as the holder thereof. After the Proposed Buyer (or its nominee) has been registered as the holder of the Called Shares, the validity of such proceedings shall not be questioned by any person. Failure to produce a share certificate shall not impede the registration of shares under this Article 63.
- 63.10 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 (a **New Shareholder**), a Drag Along Notice shall be deemed to have been served on the New Shareholder on the same terms as the previous Drag Along Notice. The New Shareholder shall then be

bound to sell and transfer all Shares acquired by it to the Proposed Buyer (or as the Proposed Buyer may direct) and the provisions of this Article 63 shall apply with the necessary changes to the New Shareholder, except that completion of the sale of the Shares shall take place on the Completion Date or immediately upon the New Shareholder becoming a Shareholder of the Company, if later.

64. Tag along rights on a change of control

64.1 Except in the case of transfers pursuant to Article 61, and after going through the pre-emption procedure set out in Article 60, the provisions of Article 64.2 to Article 64.6 shall apply if, in one or a series of related transactions, one or more Sellers propose to transfer any of the Shares (**Proposed Transfer**) which would, if carried out, result in any person (**Buyer**), and any person Acting in Concert with the Buyer, acquiring a Controlling Interest in the Company.

64.2 Before making a Proposed Transfer, a Seller shall procure that the Buyer makes an offer (**Offer**) to the Major Shareholders to purchase all of the Shares held by them for a consideration in cash per Share that is at least equal to the highest price per Share offered or paid by the Buyer, or any person Acting in Concert with the Buyer, in the Proposed Transfer or in any related previous transaction in the 6 months preceding the date of the Proposed Transfer (**Specified Price**).

64.3 The Offer shall be made by written notice (**Offer Notice**), at least 15 Business Days before the proposed sale date (**Sale Date**). To the extent not described in any accompanying documents, the Offer Notice shall set out:

64.3.1 the identity of the Buyer;

64.3.2 the Specified Price and other terms and conditions of payment;

64.3.3 the Sale Date; and

64.3.4 the number of Shares proposed to be purchased by the Buyer (**Offer Shares**).

64.4 If the Buyer fails to make the Offer to all of the Major Shareholders in accordance with Article 64.2 and Article 64.3, the Seller shall not be entitled to complete the Proposed Transfer and the Company shall not register any transfer of Shares effected in accordance with the Proposed Transfer.

64.5 If the Offer is accepted by any Shareholder (**Accepting Shareholder**) in writing within 15 Business Days of receipt of the Offer Notice, the completion of the Proposed Transfer shall be conditional on completion of the purchase of all the Offer Shares held by Accepting Shareholders.

64.6 The Proposed Transfer is subject to the pre-emption provisions of Article 60 but the purchase of Offer Shares from Accepting Shareholders shall not be subject to those provisions.

ADMINISTRATIVE ARRANGEMENTS

65. Means of communication to be used

- 65.1 Subject to the Articles, anything sent or supplied by or to the Company under the Articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company.
- 65.2 Subject to the Articles, any notice or document to be sent or supplied to a Director in connection with the taking of decisions by Directors may also be sent or supplied by the means by which that Director has asked to be sent or supplied with such notices or documents for the time being.
- 65.3 A Director may agree with the Company that notices or documents sent to that Director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

66. Services of notices, documents or other information

- 66.1 Subject to Article 66.2, any notice, document or other information shall be deemed served on, or delivered to, the intended recipient:
- 66.1.1 if delivered by hand, on signature of a delivery receipt or at the time the notice, document or other information is left at the address; or
 - 66.1.2 if sent by pre-paid United Kingdom first class post, recorded delivery or special delivery to an address in the United Kingdom, at 9.00 am on the second Business Day after posting; or
 - 66.1.3 if sent by pre-paid airmail to an address outside the country from which it is sent, at 9.00 am on the fifth Business Day after posting; or
 - 66.1.4 if sent by reputable international overnight courier to an address outside the country from which it is sent, on signature of a delivery receipt or at the time the notice, document or other information is left at the address; or
 - 66.1.5 if sent or supplied by e-mail, one hour after the notice, document or information was sent or supplied; or
 - 66.1.6 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; and
 - 66.1.7 if deemed receipt under the previous paragraphs of this Article 66.1 would occur outside business hours (meaning 9.00 am to 5.30 pm Monday to Friday on a day that is not a public holiday in the place of deemed receipt), at 9.00 am on the day when business next starts in the place of deemed receipt. For the purposes of this Article, all references to time are to local time in the place of deemed receipt.
- 66.2 To prove service, it is sufficient to prove that:
- 66.2.1 if delivered by hand or by reputable international overnight courier, the notice was delivered to the correct address; or

66.2.2 if sent by post or by airmail, the envelope containing the notice was properly addressed, paid for and posted; or

66.2.3 if sent by e-mail, the notice was properly addressed and sent to the e-mail address of the recipient.

67. No right to inspect accounts and other records

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

68. Provision for employees on cessation of business

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

Directors' Indemnity and Insurance

69. Indemnity

69.1 Subject to Article 69.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

69.1.1 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:

- (a) in the actual or purported execution and/or discharge of his duties, or in relation to them; and
- (b) in relation to the Company's (or any associated 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 any associated company's) affairs; and

69.1.2 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 69.1.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

69.2 This Article 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.

69.3 In this Article:

69.3.1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and

69.3.2 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).

70. Insurance

70.1 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss.

70.2 In this Article:

70.2.1 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);

70.2.2 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; and

70.2.3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

DATA PROTECTION

71. Data protection

71.1 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.

- 71.2 The personal data that may be processed for such purposes under this Article 71 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:
- 71.2.1 a member of the Recipient's Group (each a **Recipient Group Company**);
 - 71.2.2 employees, Directors and professional advisers of that Recipient or any Recipient Group Company; and
 - 71.2.3 funds managed by any of the Recipient Group Companies.
- 71.3 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.



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