

Company number: 00971152

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION for

D.R.WAKEFIELD & COMPANY LIMITED

(Company)

Circulation Date: 24 May 2018

THURSDAY



A18 *A7835096* #202
14/06/2018
COMPANIES HOUSE

Registered Office: Thompson House, 42-44 Dolben Street, London, SE1 0UQ

Written resolution of the Company pursuant to chapter 2 of Part 13 of the Companies Act 2006 (Act), proposed by the directors of the Company as a Special Resolution (the **Resolution**) below:

SPECIAL RESOLUTION

THAT, the Articles of Association attached to this Resolution be adopted as the new Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association.

AGREEMENT

Please read the accompanying statement before signifying your agreement to this Resolution.

The undersigned, being the shareholders of the Company and entitled to vote on the above Resolution on the Circulation Date, hereby irrevocably agree to the above Resolution:


Derrick Ronald Wakefield

24 May 2018
Date


Jane Christine Wakefield

24 May 2018
Date


Simon Derrick Wakefield

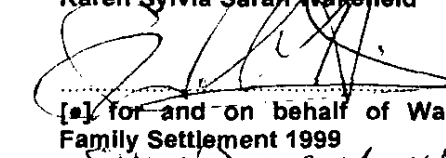
24 May 2018
Date


Sylvia Cecilia Wakefield

24 May 2018
Date


Karen Sylvia Sarah Wakefield

24 May 2018
Date


[s] for and on behalf of Wakefield Trust
Family Settlement 1999

24 May 2018
Date

SIMON DERRICK WAKEFIELD

STATEMENT ACCOMPANYING WRITTEN RESOLUTION

1. If you agree with the Resolution, please indicate your agreement by signing and dating this document where indicated above and delivering the signed copy by hand to any director of the Company. If you do not agree to the Resolution, you do not need to do anything. You will not be deemed to agree to the Resolution if you fail to reply.
2. If you agree with the Resolution, please ensure that your agreement reaches us on or before the date which is 28 days from and including the Circulation Date set out above (End Date). Once you have indicated your agreement to the Resolution, you may not revoke your agreement. If your agreement reaches us after the End Date, it will be ineffective. Furthermore, unless by the End Date sufficient agreement has been received for the Resolution to pass, they will lapse.

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
D. R. WAKEFIELD & COMPANY
LIMITED
(Company)

(adopted by special resolution on 24 MAY 2018)

INTRODUCTION

1 Interpretation

1.1 In these Articles, unless the context otherwise requires:

A Shares: means the designated "A" ordinary shares of £0.10 each in the share capital of the Company from time to time;

Act: means the Companies Act 2006;

Appointor: has the meaning given in article 19.1;

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

Auditor: means the auditor for the time being of the Company or, at the discretion of the Auditor, a person nominated by the president for the time being of the Institute of Certified Accountants in England and Wales (acting as an expert and not as an arbitrator);

B Shares: means the designated "B" ordinary shares of £0.10 each in the share capital of the Company from time to time;

Bad Leaver: means where a holder of G Shares ceases to be an officeholder or employee of the Company, or a group company, and they are not determined to be a Good Leaver;

Business Day: means any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business;

C Shares: means the designated "C" ordinary shares of £0.10 each in the share capital of the Company from time to time;

Conflict: has the meaning given in article 15.1;

D Shares: means the designated "D" ordinary shares of £0.10 each in the share capital of the Company from time to time;

Deemed Transfer Notice: means a Transfer Notice deemed to be served in accordance with article 7.1;

Disposal: means either a sale or other disposal whether by one transaction or a series of related transactions of the whole of the issued share capital of the Company pursuant to article 3;

E Shares: means the designated "E" ordinary shares of £0.10 each in the share capital of the Company from time to time;

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);

Exit Price: means the consideration paid for the Company on a Disposal;

F Shares: means the designated "F" ordinary shares of £0.10 each in the share capital of the Company from time to time;

G Shares: means the designated "G" ordinary shares of £0.10 each in the share capital of the Company from time to time;

Fair Value: means the value of Shares as determined by the Auditors in accordance with article 5;

Family Trust: means a trust or settlement that includes the following relations of a Shareholder as potential beneficiaries: spouse, civil partner, widow or widower, children, grandchildren (including step and adopted children and their issue) and step and adopted grandchildren;

Good Leaver: means where a holder of G Shares is deemed to be a Good Leaver by the board of directors acting in their absolute discretion within three months of the holder of G Shares ceasing to be an officeholder or employee of the Company, or a group company;

Growth Share Hurdle: means the Exit Price on a Disposal or the value of the surplus assets after the payment of the Company's liabilities to be distributed to Shareholders on a return of capital or winding-up event (pursuant to article 3.1.2) less £8 million;

Growth Share Value: means 8% of the Exit Price on a Disposal or 8% of the surplus assets to be distributed after the payment of the Company's liabilities on a return of capital or winding-up event (pursuant to article 3.1.2) less the Growth Share Hurdle;

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;

Permitted Transfer: means a transfer of Shares in accordance with article 6;

Permitted Transferee: means, in relation to any Shareholder, their spouse, civil partner, widow or widower, children, grandchildren (including step and adopted children and their issue) or step and adopted grandchildren;

Share: means a share of whatever class in the capital of the Company;

Shareholder: means a registered holder of one or more Shares and, where so designated, of Share(s) of the designated class;

Transfer Event: means:

- (a) in relation to a holder of B Shares or C Shares only (save to the extent that any B Shares are held by the trustees of a Family Trust), on his death or bankruptcy;
- (b) in relation to the holder of E Shares only, on his death, bankruptcy, on ceasing to be an employee of the Company (for any reason) or critical or long-term illness exceeding 12 months; and
- (c) in relation to the holder of G Shares only, on his death, bankruptcy or ceasing to be an officeholder or employee of the Company, or a group company, as a Bad Leaver or as a Good Leaver where the Board, acting in its absolute discretion, determines that the Good Leaver should transfer their G Shares;

Transfer Notice: means a written notice given pursuant to article 5;

Trust Deed: means the legal document or other instrument creating a Family Trust; and

Will: means a legal document declaring a Shareholder's intention regarding their estate after death and executed in accordance with the Wills Act 1837.

Save as otherwise specifically provided in these Articles, words and expressions which have 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 meanings in the Act shall have the same meanings in these Articles.

- 1.2 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.3 A reference in these Articles to an "article" is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 1.4 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:
 - 1.4.1 any subordinate legislation from time to time made under it; and
 - 1.4.2 any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.
- 1.5 A reference to one gender includes a reference to the other gender.
- 1.6 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.
- 1.7 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation.
- 1.8 Articles 8, 9(1), 11(2) and (3), 13, 14, 17(2), 44(2), 49, 52 and 53 of the Model Articles shall not apply to the Company.
- 1.9 Article 7 of the Model Articles shall be amended by:
 - 1.91 the deletion of the word "either" after the words "directors must be" and deletion of the words "or a decision taken in accordance with article 8" at the end of article 7 of the Model Article;
 - 1.92 the insertion of the words "for the time being" at the end of article 7(2)(a); and
 - 1.93 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".
- 1.10 Article 20 of the Model Articles shall be amended by the insertion of the words "(including alternate directors) and the secretary" before the words "properly incur".
- 1.11 Article 27(3) of the Model Articles shall be amended by the insertion of the words ", subject to article 10," after the word "But".
- 1.12 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".
- 1.13 Articles 31(1)(a) to (c) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide". Article 31(d) of the Model Articles shall be amended by the deletion of the words "either"

and "or by such other means as the directors decide".

SHARES

2 Share Capital

- 2.1 The share capital of the Company on the date of adoption of these Articles consists of A Shares, B Shares, C Shares, D Shares, E Shares and F Shares and the issued share capital of the Company is £100,000 divided into 562,000 A Shares, 68,000 B Shares, 160,000 C Shares, 160,000 D Shares and 50,000 F Shares of £0.10 each.
- 2.2 Subject to the Act and without prejudice to the rights attached to any existing Shares, any Share may be issued with or have attached to it such rights or restrictions as the Company may by special resolution determine.
- 2.3 Subject to article 2.4 below, the directors of the Company shall have no power to allot Shares in the Company unless those Shares have first been offered to the existing Shareholders, in accordance with the requirements set out in section 561 of the Act.
- 2.4 The directors are generally and unconditionally authorised to allot 100,000 E Shares and 1,000 G Shares in the share capital of the Company to any employees or workers of the Company provided that this authority shall (unless renewed, varied or revoked by the Company) expire not more than 5 years from the date on which these Articles are adopted save that the Company may, before such expiry, make an offer or agreement which would or might require Shares to be allotted and the directors may allot Shares in pursuance of such offer or agreement notwithstanding that the authority in this article 2.4 has expired.

3 Share Rights

- 3.1 The A Shares, B Shares, C Shares, D Shares, E Shares, F Shares and G Shares shall constitute separate classes of shares and shall have the following rights and be subject to the following restrictions:

3.1.1 As regards income:

Any profits of the Company declared by way of dividend shall be distributed between the holders of A Shares, B Shares, C Shares, D Shares, E Shares or F Shares at the sole discretion of the directors. The G Shares shall not rank for dividends.

3.1.2 As regards capital:

3121 on a return of capital, on liquidation or otherwise the surplus assets of the Company remaining after payment of its liabilities shall be applied as follows:

3121.1 first, in payment to the holders of A Shares, B Shares, C Shares, D Shares, E Shares or F Shares of any dividends declared before the winding-up but unpaid;

3121.2 secondly, in paying to each of the Shareholders the nominal value of each Share held by that Shareholder;

3121.3 thirdly, the balance (if any) of such surplus assets shall pay an amount up to the Growth Share Hurdle to be distributed amongst the holders of A Shares, B Shares, C Shares, D Shares and F Shares between them pro rata to their respective holdings of Shares (excluding for this purpose any E Shares and G Shares as may be in issue);

- 31214 fourth, in paying the Growth Share Value to the holder of the G Shares; and
- 31215 fifth, the balance (if any) of such surplus assets above the Growth Share Hurdle, less the Growth Share Value, to be distributed amongst the holders of A Shares, B Shares, C Shares, D Shares and F Shares pro rata to their respective holdings of Shares (excluding for any purpose any E Shares and G Shares as may be in issue).
- 3122 if a Disposal occurs, the Exit Price shall be distributed as follows:
 - 31221 first, in paying to each of the Shareholders the nominal value of each fully paid up Share held by that Shareholder;
 - 31222 secondly, in paying an amount up to the Growth Hurdle to the holders of the A Shares, B Shares, C Shares, D Shares and F Shares pro rata to their respective holdings of Shares (excluding for this purpose any E Shares and G Shares as may be in issue);
 - 31223 thirdly, in paying the Growth Share Value to the holder of the G Shares; and
 - 31224 fourth, the balance (if any) of such surplus proceeds above the Growth Share Hurdle, less the Growth Share Value, shall be distributed amongst the holders of A Shares, B Shares, C Shares, D Shares and F Shares pro rata to their respective holdings of Shares (excluding for any purpose and E Shares and G Shares as may be in issue).
- 3.1.3 As to voting:
 - 3131 the A Shares, B Shares, C Shares, D Shares and F Shares shall confer on each holder of those Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company and each of the A Shares, B Shares, C Shares, D Shares and F Shares shall carry equal voting rights as between them; and
 - 3132 the E Shares and G Shares shall not confer any right to receive notice of and to attend or vote at any general meeting of the Company, except where the resolution(s) proposed to be passed at such meeting relate(s) to the variation of any rights attaching to the E Shares or the G Shares, in which case each E Share or G Share shall carry equal voting rights as against every other class of Share.

3.1.4 There shall be no rights of redemption in respect of any of the Shares.

- 3.2 No variation of the rights attaching to any class of Shares shall be effective except with the sanction of a special resolution of the holders of the relevant class of Shares. Where a special resolution to vary the rights attaching to a class of Shares is proposed at a separate general meeting of that class of Shares, all the provisions of these Articles as to general meetings of the Company shall mutatis mutandis apply, but so that the necessary quorum shall be one holder of the relevant class present in

person or by proxy or (being a corporation) by a duly authorised representative. For the purpose of this article, one holder present in person or by proxy or (being a corporation) by a duly authorised representative may constitute a meeting.

- 3.3 Each of the following shall be deemed to constitute a variation of the rights attached to each class of Shares:

- 3.3.1 any alteration in Share rights set out in article 3.1;
- 3.3.2 any reduction, subdivision, consolidation, redenomination, purchase or redemption by the Company of its own shares or other alteration in the share capital of the Company or any of the rights attaching to any share capital; and
- 3.3.3 any resolution to put the Company into liquidation.

4 Lien

The Company shall have a first and paramount lien on all Shares whether fully paid or not registered (whether as sole registered holder or as one of two or more joint holders) in the name of any person indebted or under liability to the Company for all moneys presently payable by him or his estate to the Company. The registration of a transfer of a Share shall operate as a waiver of any lien of the Company on that Share and the directors may at any time declare any Share to be wholly or in part exempt from the provisions of this article.

5 Transfer of shares

- 5.1 No Shareholder shall be entitled to transfer the whole or any part of the legal or beneficial interest in any of his Shares unless:

- 5.1.1 the transfer is in accordance with this article 5, article 6 (Permitted Transfers), article 7 (Compulsory transfers), article 9 (Drag along) or article 10 (Tag along); or
- 5.1.2 the majority of the Shareholders (excluding for these purposes any Shareholders who hold only E Shares or G Shares) give their prior written consent to such transfer.

- 5.2 Subject to article 6 and 7, a Shareholder proposing to transfer any Shares (**Proposing Transferor**) shall give notice in writing (**Transfer Notice**) to the Company that he desires to transfer any or all of his Shares (**Sale Shares**), specifying the person (or persons) to whom the Proposing Transferor wishes to transfer the Sale Shares and specifying the price per Share which in his opinion constitutes the fair value for the Sale Shares (**Share Price**). The Transfer Notice shall constitute the Company the agent of the Proposing Transferor for the sale of the Sale Shares to any holder or holders of A Shares, B Shares, C Shares, D Shares or F Shares willing to purchase the same (each a **Purchasing Shareholder**) at the Share Price or, if a certificate of Fair Value is requested pursuant to article 5.5 and the Fair Value is lower than the Share Price, at the Fair Value as certified in accordance with article 5.5 below. A Transfer Notice shall not be revocable except with the consent of the directors.

- 5.3 Within 7 days after receipt by the Company of the Transfer Notice, the Company shall send a notice (**Offer Notice**) to all the Shareholders except (i) the Proposing Transferor and (ii) any Shareholder who holds only E Shares or G Shares (**Continuing Shareholders**) offering the Sale Shares in proportion to the number of Shares (of any class) held by them or as nearly in proportion as is possible without creating fractions of Shares (excluding for these purposes the Shares held by the Proposing Transferor and any Shareholder who holds only E Shares or G Shares) (**Relevant Proportion**). The Offer Notice shall state the Share Price and shall limit the time in which the offer may be accepted, not being less than 28 days nor more than 42 days after the date of the Offer Notice, provided that if a certificate of valuation is requested under article 5.5, the offer shall remain open for acceptance for a period of 14 days after the date on which the notice of Fair Value shall have been

given.

- 5.4 The Offer Notice shall further invite each Purchasing Shareholder to state in his reply the number of additional Sale Shares (if any) in excess of his Relevant Proportion which he desires to purchase and if all the Continuing Shareholders do not accept the offer in respect of their respective Relevant Proportions in full, the Sale Shares not so accepted shall be used to satisfy the claims for additional Sale Shares provided that no Purchasing Shareholder shall be obliged to take more Sale Shares than he shall have applied for.
- 5.5 A Purchasing Shareholder may, not later than 10 days after the Offer Notice, serve on the Company a notice in writing requesting that the auditor for the time being of the Company certify in writing the sum which in his opinion represents the fair value of the Sale Shares (**Fair Value**).
- 5.6 In determining the Fair Value, the Auditor shall rely on the following assumptions:
 - 5.6.1 the sale of the relevant Sale Shares is between a willing seller and a willing buyer;
 - 5.6.2 the Sale Shares are sold free of all restrictions, liens, charges and other encumbrances;
 - 5.6.3 the fact that the Sale Shares constitute a minority holding shall be disregarded; and
 - 5.6.4 the sale is taking place on the date the Auditor was requested to determine the Fair Value.
- 5.7 The Auditor shall further take into account:
 - 5.7.1 such revaluations of the Company's assets as he considers to be reasonable; and
 - 5.7.2 the rights and restrictions attaching to the relevant classes of Shares as provided in these Articles.
- 5.8 The cost of determining Fair Value shall be apportioned among the Proposed Transferor and the Purchasing Shareholder(s) or borne by any one or more of them as the Auditor in his absolute discretion shall decide.
- 5.9 When instructed by the Company to certify the Fair Value, the Auditor shall act as an expert and not as an arbitrator (and accordingly any provisions of law or statute relating to arbitration shall not apply) and his written certificate shall be final and binding on the Shareholders and the Company.
- 5.10 The Company will use its reasonable endeavours to procure that the Auditor delivers his certificate of the Fair Value to the Company within 28 days of being requested to do so.
- 5.11 Upon receipt of a certificate from the Auditor, the Company shall by notice in writing inform all Continuing Shareholders of the Fair Value of each Sale Share and of the price per Share at which the Sale Shares are offered for sale.
- 5.12 The Company shall, not later than 7 days after the period in which the Continuing Shareholders must accept the offer of Sale Shares (as specified by the directors in accordance with article 5.3), give notice in writing (**Sale Notice**) to the Proposing Transferor specifying the number of Sale Shares being purchased by each Purchasing Shareholder and the price due in respect of the same.
- 5.13 Completion of the sale and purchase of the Sale Shares shall take place not less than 14 days nor more than 60 days after the date of a Sale Notice, when, on payment in full the Proposed Transferor shall transfer the Sale Shares with full title guarantee to the Purchasing Shareholder(s) free from all liens, charges and

encumbrances and together with all rights, privileges and advantages attaching to them and shall deliver duly executed share transfer forms together with relevant share certificates to the Company and shall also do all things within its power necessary to complete the registration of the Purchasing Shareholder(s) as the registered holder(s) of the Sale Shares (subject to the transfers being duly stamped).

- 5.14 If a Proposed Transferor fails for any reason (including death) to transfer any of the Sale Shares to a Purchasing Shareholder when required under article 5.13, the directors may authorise any person to execute the necessary transfer (who shall be deemed to be irrevocably appointed as the attorney of the Proposed Transferor or the Proposed Transferor's personal representatives) and may deliver it on the Proposed Transferor's behalf. The Company may receive the purchase money in trust for the Proposed Transferor (which it shall pay into a separate bank account in the Company's name) and cause the Purchasing Shareholder to be registered as the holder of such Proposed Transferor's Shares. The receipt of the Company for the purchase money shall be a good discharge to the Purchasing Shareholder (who shall not be bound to see to the application of the purchase money) and after the Purchasing Shareholder has been registered in purported exercise of these powers the validity of the proceedings shall not be questioned by any person.

6 Permitted Transfers

- 6.1 This article 6 applies to the holders of A Shares, B Shares, D Shares and F Shares only.
- 6.2 A holder of A Shares, D Shares and/or F Shares (**Original Shareholder**) shall be entitled at any time during his lifetime to transfer any or all his holding of A Shares, D Shares and/or F Shares without restriction as to price or otherwise to:
- 6.2.1 a Permitted Transferee; or
- 6.2.2 the trustees of a Family Trust,
- without being required to serve a Transfer Notice.
- 6.3 A holder of B Shares may at any time transfer all or some only of his B Shares to the trustees of a Family Trust without being required to serve a Transfer Notice.
- 6.4 A Permitted Transferee shall be entitled to further transfer any Shares held by him to any other Permitted Transferee or to the trustees of a Family Trust without being required to serve a Transfer Notice.
- 6.5 If a Permitted Transfer is made to the spouse of the Original Shareholder, the Permitted Transferee shall, within 10 Business Days of ceasing to be the spouse of the Original Shareholder whether because of divorce or otherwise (save in the event of death in which case the provisions of article 6.9 apply), execute and deliver to the Company a transfer of the Shares held by him to the Original Shareholder (or, at the request of the Original Shareholder, to any Permitted Transferee of the Original Shareholder) for nominal value, failing which a Deemed Transfer Notice shall be given in respect of the relevant Shares and the provisions of articles 5.2 to 5.4 and articles 5.12 to 5.14 shall apply save that the Sale Price shall be the nominal value of the relevant Shares.
- 6.6 The trustees of a Family Trust shall comply with the provisions of these Articles (relating to transfer and otherwise) to the extent such terms do not conflict with the relevant Trust Deed. In the event of conflict between these Articles and the relevant Trust Deed, the Trust Deed shall prevail, and the trustees of a Family Trust shall be entitled at any time during the period in which they (or any one of them) hold Shares on behalf of a Family Trust to transfer such Shares in accordance with the terms of the relevant Trust Deed.
- 6.7 The directors shall register the transfer of any Shares where the purpose for the transfer is due to a change of trustees of a Family Trust.

- 6.8 In the event that a Family Trust matures, is dissolved or otherwise ceases to exist, or becomes incapable of continuing (for example by reason of having insufficient number of trustees) the Shares held by the trustees of that Family Trust shall be transferred in accordance with the terms of the relevant Trust Deed.
- 6.9 In the event of the death of a holder of A Shares, D Shares and/or F Shares, the legal representatives of the deceased holder of such Shares may transfer the A Shares, D Shares and/or F Shares held by such Shareholder in accordance with that Shareholder's Will, or in the absence of a valid Will, in accordance with the laws of intestacy.

7 Compulsory transfers

- 7.1 Subject to article 7.2, on the occurrence of a Transfer Event, the affected holder of Shares (the **Leaver**) shall be deemed to have served a Transfer Notice to the Company.
- 7.2 The provisions of articles 5.2 to 5.4 and articles 5.12 to 5.14 shall apply in respect of the Deemed Transfer Notice save for the following:
 - 7.2.1 the Sale Shares shall be all Shares held by the Leaver (irrespective of the class of Shares);
 - 7.2.2 the Deemed Transfer Notice shall not name a third party to whom the Leaver proposes to transfer the Sale Shares; and
 - 7.2.3 the Sale Price shall be as set out in article 7.4.
- 7.3 A Deemed Transfer Notice shall be irrevocable in all circumstances and the Leaver's Shares shall be sold together with all rights attaching to them as at the date of the Transfer Event, including the right to any dividend declared or payable on those Leaver's Shares after that date.
- 7.4 The Sale Price of the Leaver's Shares shall be calculated as follows:
 - 7.4.1 if the Leaver is the holder of B Shares or C Shares, the Sale Price shall be the Fair Value of the Leaver's Sale Shares;
 - 7.4.2 if the Leaver is the holder of E Shares, the Sale Price shall be the nominal value of the Leaver's Sale Shares; and
 - 7.4.3 if the Leaver is the holder of G Shares, the Sale Price will be nominal value of the Leaver's Sale Shares where the holder of the G Shares is a Bad Leaver. If the holder of the G Shares is a Good Leaver the Sale Price shall be determined pursuant to article 5.

8 Completion of transfer

- 8.1 The Company may (but shall not be obliged to) purchase all of the Sale Shares not otherwise purchased by the Continuing Shareholders in accordance with article 5 or article 7, at a price per Sale Share not less than the Sale Price (or the Fair Value, as appropriate) by sending a Sale Notice to the Proposing Transferor in accordance with article 5.12, subject always to the Company's compliance in full with the provisions in the Act relating to a Company's repurchase of its own shares.
- 8.2 Save where the transfer of Shares is following a Deemed Transfer Notice, if the Company does not send a Sale Notice in accordance with article 5.12, the Proposed Transferor shall, prior to the expiry of six months after the Company sending the Offer Notice in accordance with article 5.3, be permitted to transfer all but not part of the Sale Shares to any person or persons named in the Transfer Notice at a price not lower than the Fair Value for the Sale Shares.
- 8.3 Where the transfer of Shares is following a Deemed Transfer Notice and the Sale Shares are not otherwise purchased by the Continuing Shareholders in accordance with article 7 or by the Company in accordance with article 8.1, the Leaver shall not be

entitled to transfer the Sale Shares to any third party, save with the prior written approval of the Company.

9 Drag along

- 9.1 In these Articles a **Qualifying Offer** shall mean an offer in writing by or on behalf of any person (**Offeror**) to the holders of the entire equity share capital in the Company to acquire all their equity share capital.
- 9.2 If the holders of more than 50% in nominal value of the A Shares, B Shares, C Shares, D Shares and F Shares then in issue (the **Accepting Shareholders**) wish to accept the Qualifying Offer, then the provisions of this articleshall apply.
- 9.3 The Accepting Shareholders shall give written notice to the remaining holders of Shares in the capital of the Company (**Other Shareholders**) of their wish to accept the Qualifying Offer and the Other Shareholders shall thereupon become bound to accept the Qualifying Offer and to transfer their Shares to the Offeror (or his nominee) with full title guarantee on the date specified by the Accepting Shareholders.
- 9.4 If any Other Shareholder shall not, within five Business Days of being required to do so, execute and deliver transfers in respect of the Shares held by him and deliver the certificate(s) in respect of the same (or a suitable indemnity in lieu thereof), then any Accepting Shareholder shall be entitled to execute, and shall be entitled to authorise and instruct such person as he thinks fit to execute, the necessary transfer(s) and indemnities on the Other Shareholder's behalf and, against receipt by the Company (on trust for such Shareholder) of the consideration payable for the relevant Shares, deliver such transfer(s) and certificate(s) or indemnities to the Offeror (or his nominee) and register such Offeror (or his nominee) as the holder thereof and, after such registration, the validity of such proceedings shall not be questioned by any person.

10 Tag along

- 10.1 If at any time one or more Shareholders (**Proposed Sellers**) propose to sell, in one or a series of related transactions, a majority in nominal value of the A Shares, B Shares, C Shares, D Shares and F Shares (**Majority Holding**) to any person other than pursuant to article 6, the Proposed Sellers may only sell the Majority Holding if they comply with the provisions of this article.
- 10.2 The Proposed Sellers shall give written notice (**Proposed Sale Notice**) to the other holders of Shares in the capital of the Company of such intended sale at least ten Business Days prior to the date thereof. The Proposed Sale Notice shall set out, to the extent not described in any accompanying documents, the identity of the proposed buyer (**Proposed Buyer**), the purchase price and other terms and conditions of payment, the proposed date of sale (**Proposed Sale Date**) and the number of Shares proposed to be purchased by the Proposed Buyer (**Proposed Sale Shares**).
- 10.3 Any other Shareholder shall be entitled, by written notice given to the Proposed Sellers within five Business Days of receipt of the Proposed Sale Notice, to sell all of his Shares to the Proposed Buyer on the same terms and conditions as those set out in the Proposed Sale Notice.
- 10.4 If any other Shareholder is not given the rights accorded him by the provisions of this article, the Proposed Sellers shall be required not to complete their sale and the Company shall be bound to refuse to register any transfer intended to carry such a sale into effect.

DIRECTORS

11 Calling a directors' meeting

Any director may call a directors' meeting by giving reasonable notice of the meeting to the directors or by authorising the Company's secretary (if any) to give such notice.

12 Quorum for directors' meetings

- 12.1 Subject to article 12.2, the quorum for the transaction of business at a meeting of directors is any two eligible directors.
- 12.2 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.
- 12.3 If and for so long as the Company only has one appointed director, that director may act, and shall be deemed to constitute a quorum and have full authority to exercise all the powers and discretions by the Articles expressed to be vested in the directors.
- 13 Casting vote**
- 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 shall have a casting vote.
- 14 Transactions or other arrangements with the Company**
- Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Companies Acts, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:
- 14.1 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;
- 14.2 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;
- 14.3 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;
- 14.4 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;
- 14.5 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
- 14.6 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.
- 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; 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 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, notwithstanding his office, may be a director or other officer of, or employed by, or otherwise interested (including by the holding of Shares) in any parent or subsidiary company of the Company, or any parent or subsidiary company of the Company's parent company, and no authorisation under article 15.1 shall be necessary in respect of any such interest.
- 15.7 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

16 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.

17 Number of directors

- 17.1 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 one.
- 17.2 If a Shareholder sells or disposes of all of his Shares in the Company he shall immediately resign any office, consultancy and employment with the Company without claim for compensation.

18 Appointment of directors

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.

19 Appointment and removal of alternate directors

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

- 19.1.1 exercise that director's powers; and
- 19.1.2 carry out that director's responsibilities,

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

- 19.2 An alternate director shall not be taken into account in reckoning the minimum number of directors allowed for the time being but shall be counted for the purpose of reckoning whether a quorum is present at any meeting of the directors attended by the alternate director at which he is entitled to vote.
- 19.3 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.
- 19.4 The notice must:
 - 19.4.1 identify the proposed alternate; and
 - 19.4.2 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.

20 Rights and responsibilities of alternate directors

- 20.1 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 appointer.
- 20.2 Except as the Articles specify otherwise, alternate directors:
 - 20.2.1 are deemed for all purposes to be directors;
 - 20.2.2 are liable for their own acts and omissions;
 - 20.2.3 are subject to the same restrictions as their appointors; and
 - 20.2.4 are not deemed to be agents of or for their appointers

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 appointer is a member.

- 20.3 A person who is an alternate director but not a director:
- 20.3.1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointer is not participating);
 - 20.3.2 may participate in a unanimous decision of the directors (but only if his appointer is an eligible director in relation to that decision, but does not participate); and
 - 20.3.3 shall not be counted as more than one director for the purposes of articles 20.3.1 and 20.3.2.
- 20.4 A director who is also an alternate director is entitled, in the absence of his appointer, to a separate vote on behalf of his appointer, in addition to his own vote on any decision of the directors (provided that his appointer 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.
- 20.5 An alternate director may be paid expenses and may be indemnified by the Company to the same extent as his appointer 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 appointer's remuneration as the appointer may direct by notice in writing made to the Company.

21 Termination of alternated directorship

An alternate director's appointment as an alternate terminates:

- 21.1 when the alternate's appointer revokes the appointment by notice to the Company in writing specifying when it is to terminate;
- 21.2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointer, would result in the termination of the appointer's appointment as a director;
- 21.3 on the death of the alternate's appointer; or
- 21.4 when the alternate's appointer's appointment as a director terminates.

22 Secretary

The directors may appoint any person who is willing to act as the company secretary, such appointment to be for such term, at such remuneration and upon such conditions as they may think fit and may 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.

DECISION MAKING BY SHAREHOLDERS

23 Quorum

- 23.1 No business shall be transacted at any general meeting unless a quorum is present. Subject to article 23.2, two persons entitled to vote upon the business to be transacted, each being a shareholder or a proxy for a shareholder or a duly authorised representative of a corporation, shall be a quorum.
- 23.2 If and for so long as the Company only has one shareholder, that shareholder present in person or by proxy or if that shareholder is a corporation by a duly authorised representative shall be a quorum.
- 23.3 If a quorum is not present within half an hour of the time appointed for a general meeting, the meeting is adjourned to such day and at such time and place as the directors may determine and if a quorum is not present within half an hour from the time appointed for

the adjourned meeting the meeting is dissolved.

- 23.4 In the case of an equality of votes at any general meeting, the chairman shall have a second or casting vote.

24 Votes of Shareholders

Subject to any rights or restrictions attached to any Shares and to any other provisions of these articles, on a show of hands every Shareholder present in person or by proxy shall have one vote, unless the proxy is himself a Shareholder entitled to vote and on a poll every Shareholder present in person or by proxy shall have one vote for every share of which he is the holder.

25 Poll votes

- 25.1 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.

- 25.2 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.

26 Proxies

- 26.1 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 24 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".
- 26.2 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.

ADMINISTRATIVE ARRANGEMENTS

27 Means of communication to be used

- 27.1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:
- 27.1.1 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;
 - 27.1.2 if properly addressed and delivered by hand, when it was given or left at the appropriate address;
 - 27.1.3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and
 - 27.1.4 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, no account shall be taken of any part of a day that is not a working day.

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

28 Indemnity

28.1 Subject to article 28.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

28.1.1 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:

28.1.1.1 in the actual or purported execution and/or discharge of his duties, or in relation to them; and

28.1.1.2 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

28.1.2 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 28.1.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

28.2 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.

28.3 In this article:

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

28.3.2 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)

29 Insurance

29.1 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.

29.2 In this article:

29.2.1 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);

29.2.2 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

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