

THE COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY SHARES

**ARTICLES OF ASSOCIATION OF
WIPER SUPPLY SERVICES LIMITED**

(Adopted by special resolution passed on 17 April 2023)

Incorporated: 13 May 1993
Company Number: 02817463

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WIPER SUPPLY SERVICES LIMITED

(the "Company")

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1 **PRELIMINARY**

1.1 The regulations contained in Table A in the Companies (Tables A to F) Regulations 1985 ("Table A") shall, except as provided in and so far as the same are not inconsistent with the provisions of these Articles, apply to the Company and shall together with these Articles constitute the regulations of the Company.

Regulations 3, 9, 23, 26, 35 to 55, 57, 59 to 62, 64 to 69, 73 to 81, 85 to 91, 93 to 98, 112 and 115 of Table A shall not apply to the Company.

1.3 In these Articles unless the context otherwise requires the following expressions shall have the following meanings:-

the "Act" means the Companies Acts 1985 and 1989 including any statutory modification or re-enactment thereof for the time being in force;

"A Ordinary Shares" means the A Ordinary shares of £1.00 each in the capital of the Company;

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

"Auditors" means the auditors of the Company from time to time;

"associated Company" means:- (a) any company which is the holding company or a subsidiary of the corporate member in question or a subsidiary of any such holding company; or
(b) any company the share capital of which is vested in the same persons and in the same proportions as the shares of the corporate member in question are vested;

"Board" means the board of directors, from time to time;

"B Ordinary Shares" means the B Ordinary shares of £1.00 each in the capital of the Company;

"clear days"	in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;
"control"	shall have the same meaning as in section 840 of the Income and Corporation Taxes Act 1988;
"corporate member"	means any member which is a Company;
"executed"	includes any mode of execution;
"family"	in relation to any principal shall mean any one or more of the principal's, spouse, nominated long-term partner (male or female), parents, descendants (including persons claiming descendancy by adoption), brothers and sisters, the estates of any such persons and the trustees of a trust (" family trust ") exclusively for the benefit of the family of such principal;
"family member"	means any member who is a member of a principal's family;
"holder"	in relation to shares means the member whose name is entered on the register of members as the holder of the shares;
"London Stock Exchange"	means The London Stock Exchange Limited;
"office"	means the registered office of the Company;
"Permitted Transfers"	means any transfer of any share which is permitted in accordance with the provisions of article 5;
"principal"	means any person being an individual who was a member of the Company but who has transferred shares to that person's family;
"principal corporate member"	means the original corporate member who will have transferred shares to any associated Company;
"seal"	means the common seal of the Company;
"secretary"	means the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary;

"share"	means a share in the capital of the Company;
"transfer"	means any transfer, sale, charge, mortgage, encumbrance. declaration of trust or other disposal of any share, or any interest in any share, in the capital of the Company;
"United Kingdom"	means Great Britain and Northern Ireland.

- 1.4 Words importing the masculine gender include the feminine gender.
- 1.5 Words importing persons include bodies corporate and unincorporated associations.
- 1.6 Words importing the singular shall, where the context so permits, include a reference to the plural and vice versa.
- 1.7 Subject as aforesaid any words or expressions defined in the Act shall (if not inconsistent with the subject or context) bear the same meaning in these Articles.
- 1.8 Reference to any act, statute or statutory provision shall include any statutory modification, amendment or re-enactment thereof.
- 1.9 A special or extraordinary resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of these Articles and a special resolution shall be effective for any purpose for which an extraordinary resolution is expressed to be required under any provision of these Articles.

2 SHARE CAPITAL

The authorised share capital of the Company as at the date of the adoption of these Articles is £10,000 divided into 5,000 A Ordinary Shares of £1.00 each and 5,000 B Ordinary Shares of £1.00 each, ranking pari passu in all respects save as the payment of dividends. A dividend declared in respect of one class of share shall not compel a dividend to be declared on the other class of share. Where a dividend is declared in respect of both classes of shares the Company may, by ordinary resolution, differentiate between the classes of shares as to the amount or percentage of dividend payable.

3 ISSUE OF SHARES

- 3.1 Subject to the provisions of the Act the Company may:-
 - 3.1.1 issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or the holder, on such terms and in such manner as may be set out in these Articles (as amended from time to time) or (as to the date on or by which or the dates between which the shares are to be or may be redeemed) as may be determined by the directors prior to the date of issue;
 - 3.1.2. purchase its own shares (including any redeemable shares) or enter into such agreement (contingent or otherwise) in relation to the purchase of its own shares on such terms and in such manner as may be approved by such ordinary or special resolution as may be required by the Act;
 - 3.1.3 to the extent permitted by section 1 71 of the Act, make a payment in respect of the redemption or purchase of any of its own shares (including any redeemable shares) otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares.
- 3.2 Notwithstanding anything to the in these Articles, no unissued share may be issued without the consent, in writing, of all the members for the time being of the Company.

4 **LIEN**

- 4.1 The lien conferred by regulation 8 of Table A shall also attach to fully paid up shares registered in the name of any person indebted or under liability to the Company whether he shall be the sole registered holder thereof or shall be one of two or more joint holders.
- 4.2 The Company may sell in such manner as the directors determine any shares on which the Company has a lien, provided all restrictions and all rights of pre-emption upon transfer set out in these Articles are complied with, if a sum in respect of which the lien exists is presently payable and is not paid within fourteen clear days after notice has been given to the holder of the share or to the person entitled to it in consequence of the death or bankruptcy of the holder demanding payment and stating that if the notice is not complied with the shares may be sold.

5 **PERMITTED TRANSFERS**

- 5.1 Any member being an individual or that member's personal representatives shall be entitled for any consideration whatsoever and otherwise without restriction to transfer the entire legal and beneficial interest in all or any of that person's shares to any member of that person's family and the entire legal and beneficial interest in shares held by family of a principal may be transferred without restriction between members of a principal's family.
- 5.2 Any corporate member shall be entitled for any consideration whatsoever and otherwise without restriction to transfer the entire legal and beneficial interest in all or any of its shares to an associated company.
- 5.3 Any member shall be entitled for any consideration whatsoever and otherwise without restriction to transfer the entire legal and beneficial interest in all or any of its shares to any persons with the prior written consent of all the members of the Board.

6 **TRANSFER OF SHARES**

Transfer Notification

- 6.1 Any member ("the Vendor") who wishes to sell or otherwise transfer all or part of the Vendor's shares to another person shall give a notice of the proposed transfer ("the Transfer Notice") to the Board, unless the transfer is a Permitted Transfer.
- 6.2 The Transfer Notice shall relate to only one class of share and shall specify the number and class of shares to be transferred ("the Sale Shares"), the price proposed for each Sale Share and the name, address and such other details of any proposed transferee as the Board may reasonably require.
- 6.3 The Transfer Notice shall constitute the Board as the Vendors agent for the sale of the Sale Shares and the purposes of this Article. If the Vendor is also a Director. The Vendor shall, notwithstanding any other provision of the Articles, not be entitled to vote on any matters regarding the Sale Shares to be decided by the Board.

Valuation of Sale Shares

- 6.4 The price of the Sale Shares ("the Transfer Price") shall be:
- 6.4.1 the price specified by the Vendor in the Transfer Notice; or
- 6.4.2 if no price is specified in the Transfer Notice or the price specified is not accepted by the Board, the price agreed between the Vendor and the Board within 7 days of the date of the Transfer Notice; or
- 6.4.3 if the Vendor and the Board do not agree the Transfer Price within 7 days of the date of the Transfer Notice, on the application of the either the Vendor or the Board, the value determined by the Accountants pursuant to this Article, or
- 6.4.4 if no Valuation has been carried out at the request of the Vendor or the Board and any of the First Invitees, referred to below, requires the Shares to be valued

by the Accountants, the value determined by the Accountants pursuant to this clause.

- 6.5 If the Vendor, the Board or any of the First Invitees requires the value of the Sale Shares to be determined, the valuation shall be carried out by an independent firm of Chartered Accountants chosen by agreement by the Vendor and the Board, or in the absence of agreement, and on the application of either the Vendor or the Board, appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales ("the Accountants").
- 6.6 For the purposes of this Article, the Accountants shall act as experts and not arbiters and the decision of the Accountants shall be final and binding on the Vendor, the Board and all the other persons to whom the Sale Shares are offered.
- 6.7 The Accountants shall determine the Transfer Price of the Sale Shares ("the Valuation Price") at their reasonable discretion, having regard to the following:
 - 6.7.1 the sale of the Sale Shares as if between a willing vendor and a willing purchaser;
 - 6.7.2 the value of the Company's business as a going concern;
 - 6.7.3 the net asset value of the Company;
 - 6.7.4 any bona fide offers from any third party to purchase shares of the same class as the Sale Shares in the Company in the 12 months prior to the Transfer Notice;
 - 6.7.5 no premium being added in respect of a majority shareholding and no discount being made for any minority shareholding.
- 6.8 The Accountants shall be entitled to allocate the costs and expenses of their valuation between the Vendor and pro rata amongst the persons who agree to acquire all or any Sale Shares in such proportion as the Accountants may in their sole discretion consider appropriate. In the absence of such determination the costs of the Accountants shall be borne 50% by the Vendor and 50% pro rata amongst the purchasers of any Sale Shares.
- 6.9 The Accountants shall provide their opinion on the value of the Sale Shares in writing to the Board ("the Valuation"). The Board shall, within 7 days of the date of the Board's receipt of the Valuation, send a copy of the Valuation to the Vendor.

Withdrawal of Transfer Notice

- 6.10 The Vendor shall be entitled (other than where the Sale Shares are subject to a compulsory transfer pursuant to Article 7) to specify in writing when issuing a Transfer Notice the right to withdraw the Transfer Notice if a Valuation is not acceptable to the Vendor, or if not all of the Sale Shares are subsequently purchased pursuant to these Articles.
- 6.11 If the Vendor wishes to withdraw a Transfer Notice (other than where the Sale Shares are subject to a compulsory transfer pursuant to Article 7), the Vendor shall give notice to the Company Board within 3 Business Days of the Vendor's receipt of the Valuation.
- 6.12 If the Vendor properly withdraws a Transfer Notice following the issue of the Valuation, the Vendor shall be responsible for the full cost of the Valuation notwithstanding any apportionment by the Accountants or any other provision of these Articles, together with an amount payable to the Company equal to 20% of the Accountants' costs for the Company's administrative costs in connection with the proposed transfer of the Sale Shares.

Invitation for Offers

- 6.13 The Board shall, within 14 days from the Board's receipt of a Transfer Notice, or if the Vendor or the Board requires a Valuation of the Sale Shares, within 14 days of the Board's receipt of the Valuation but not before the expiry of the Vendor's withdrawal period in Article 6.11 issue an invitation ("an Invitation") for offers to purchase the Sale Shares to the first of the following categories of persons ("Invitees"), and then to the other Invitees in the following order and subject to the Offer Procedure set out below:
 - 6.13.1 the Shareholders other than the Vendor ("the First Invitees")
 - 6.13.2 any persons selected at the Board's discretion ("Board Invitees")

- 6.14 Each Invitation shall specify the name and address of the Vendor, the class of Sale Shares, the total number of Sale Shares, the number of Sale Shares available or remaining available at the date of the Invitation to the relevant category of Invitee ("the Available Shares") the Transfer Price of the Sale Shares, and a statement that the Transfer Price has or has not been determined by the Accountants.
- First Invitee Valuation**
- 6.15 If no Valuation has been carried out at the request of the Vendor or the Board, any of the First Invitees shall be entitled, within 21 days of the date of the Invitation to the First Invitees, to require the Board to instruct the Accountants, which the Board shall do within 7 days of the Board's receipt of such notice from the First Invitees to carry out a Valuation of the Sale Shares.
- 6.16 If a Valuation is required pursuant to the preceding Article, the Board shall notify this to the Vendor and the First Invitees within 7 days of the Board's receipt of the notice from any of the First Invitees' requiring such a valuation.
- 6.17 The Board shall notify the Vendor and the First Invitees of the Valuation within 7 days of the Board's receipt of the Valuation. Subject to Article 6.1 1, the First Invitees shall have 14 days notice in which to deliver new offers for the Sale Shares at the Valuation Transfer Price ("the Revised Offer Period").
- Invitee Offer Procedure**
- 6.18 Subject to Article 17 (in relation to the revised Offer Period) each category of Invitees to whom an Invitation is addressed shall have 21 days from the date of that Invitation ("the Offer Period") in which to deliver in writing in the prescribed form an offer ("an Offer") to the Board to purchase all or any of the Available Shares, together with a bankers' draft for the full amount of their Offer. An Offer shall not be accepted by the Board and shall be ignored if the Offer is delivered late or is not accompanied by the relevant cheque for the full amount of the Available Shares to which the Offer relates at the Transfer Price or the Valuation Price, as the case may be.
- 6.19 The Board shall be entitled to accept the whole or part only of an Offer and an Invitee who makes an Offer shall not be entitled to withdraw the Offer if part only of the Offer is accepted by the Board in accordance with Article 21. Any Offer which specifies the Offer is conditional for any reason, including a requirement for the whole Offer to be accepted, shall be void and ignored.
- 6.20 Within 7 days of the end of the relevant Offer Period, or if appropriate, the Revised Offer Period, the Board shall advise each of those persons from the relevant category of Invitees who offered to purchase any of the Available Shares in that Offer Period, ("Applicants") that their Offer has been accepted and to what extent their Offer has been accepted, subject only if it is a condition of the Transfer Notice pursuant to Article 5.10, to Offers for all the Sale Shares being accepted.
- 6.21 If the Offers from Applicants for Available Shares exceeds the number of Available Shares, the Board shall allocate the Available Shares to the Applicants pro rata according to the proportion which each relevant Applicant's existing shareholding in the Company bears to the aggregate shareholdings of all the relevant Applicants or if the Applicants are not members, in such proportions as the Board shall reasonably determine. No Applicant shall be obliged to purchase any Sale Shares in excess of the number specified in that Applicants Offer.
- 6.22 Any Sale Shares remaining after a pro rata allocation of Available Shares pursuant to Article 6.21 and for which Offers remain outstanding shall be allocated by the Board to the relevant remaining Applicants pro rata according to the proportion which their Shares bear to the aggregate Shares held by relevant remaining Applicants or, if Applicants are not members, in such proportions as the Board shall reasonably determine.
- 6.23 If following an Invitation to a category of Invitees, no or insufficient Offers have been received to purchase all the Available Shares, the Board shall within 14 days of the end of the immediately preceding Offer Period, issue an Invitation

to the next category of Invitees, if any, specified in Article 6.13 to make Offers for the remaining Available Shares.

- 6.24 If the Board has not nonrelated and does not nominate a Board invitee within 7 days of the end of the immediately preceding Offer Period, or issue an Invitation to the Board Invitee, no invitation to a Board Invitee will be deemed to have been made.

Company Repurchase Procedure

- 6.25 If the following Invitations to all the categories of invitees specified in Article 6.13, there are still Available Shares, the Board shall be entitled to elect, within 14 days of the end of the last Invitees Offer Period, that the Company will try to repurchase all the Available Shares at the Transfer Price subject to the terms of the Act ("Company Repurchase Option")

- 6.26 The Board shall notify the Vendor immediately and the Company shall have 60 days from the date of that Notice in which to complete the Company Repurchase Option ("Repurchase Option Period").

- 6.27 If the Board does not, where appropriate, nominate a Board Invitee or chooses, at its discretion, not to exercise the Company Repurchase Option, the Board shall notify the Vendor within 4 days of the end of the immediately preceding Offer Period. If the Board fails to, it shall be deemed not to intend making such Invitations.

Completion of Sale

- 6.28 Within 14 days of the end of the last Offer Period to the last category of Invitees, or if the Company Repurchase Option has been exercised, within 14 days of the earlier of the date the completion of the Company Repurchase Option is effected or the date the Repurchase Option Period expires, the Board shall notify the Vendor of the names of all the Applicants and the number of the Sale Shares for which Offers have been received.

- 6.29 If insufficient Offers have been received to purchase all the Sale Shares, the Vendor shall be entitled either :-

- 6.29.1 if the Vendor has reserved the right to do so, to withdraw the Transfer Notice; or

- 6.29.2 to sell all of the Sale Shares to any third party for the Transfer Price within 7 days of the Vendor's receipt of the notice in Article 6.28.

- 6.30 If all the Sale Shares are sold, or if any part of the Sale Shares are sold but the Vendor has not exercised either option in Article 6.29, the Vendor shall within 14 days of the date of the notice in Article 6.28 deliver all relevant stock transfer forms for the Sale Shares to the Board and the Board shall forthwith convene a meeting, allocate the Sale Shares to the Applicants including the Company pursuant to the terms of these Articles, issue the relevant share certificates (including any balancing share certificate for the Vendor), and amend the Register of Members to reflect the relevant transfers.

- 6.31 The Board shall, on receipt of the stock transfer forms and share certificates pursuant to Article 6.30, pay to the Vendor the Transfer Price or Valuation Price (as the case may be) for the Sale Shares sold and deliver any balancing share certificate to the Vendor. The Board shall deliver to each Applicant the relevant certificate for the Sale shares purchased and any balance of any monies received from an Applicant and not required for any purchase of any Sale Shares by the relevant Applicant. The Board shall not account to any Applicant for any interest accrued on the monies received from an Applicant. All such interest shall be paid to the Company to assist in meeting its administrative costs of the sale of the Sale Shares.

- 6.32 If the Vendor refuses to sign any document or take any action required to complete the transfer of any Sale Shares pursuant to these Articles, the Board, as the Vendor's attorney, shall be entitled to authorise any officer of the Company to sign any such document or do any such act necessary to complete any such sale.

- 6.33 Where any transfer requires or would require the approval of any regulatory authority in terms of the Financial Services Act 1986 or any other regulatory authority, any Offer for Sale Shares shall be subject to and conditional upon such authority being given. If such approval is not applied for within 14 days of an Offer being made by an Applicant or is refused for any reason and no appeal is possible or taken by the relevant Applicant within 7 days of such refusal, the Board shall be entitled to reallocate the Sale Shares for which the relevant Applicant's Offer has been accepted to such other Applicants as the Board shall in its discretion determine in the order specified in Article 6.13.

Guarantees and Repayment of Loans

- 6.34 In the event of all the Sale Shares being allocated to the Invitees or the Company Repurchase Option is exercised; subject to the provisions of the Act, the Vendor shall be entitled to be repaid all the indebtedness (if any) owing to the Vendor by the Company or any of its subsidiary undertakings at that date and to be released from any guarantees given by the Vendor in respect of the indebtedness or any obligation of the Company of any of its subsidiary undertakings; any member who shall have notified that member's willingness to purchase any of the Sale Shares shall, if required by the Vendor, undertake to procure either that the Company is put into funds so that such indebtedness may be repaid in full to the Vendor by the Company or repay such indebtedness in full to the Vendor directly in place of the Company and that any such guarantees are released; until such indebtedness is repaid in full and such guarantees released the provisions of Articles 6.30 to 6.32 shall not apply and if such indebtedness is not repaid in full to the Vendor and such guarantees released within 28 days from the date on which the Vendor delivers the stock transfer form(s) and share certificate(s) in accordance with Article 6.30 the Vendor shall be under no obligation to sell the Sale Shares to the member or members accepting the same and the provisions of article 6.29 shall apply as if none of the Sale Shares had been accepted; and the Vendor, by notice in writing to the Company, may waive the provisions of this article 6.34 in whole or in part.

7 COMPULSORY TRANSFERS

Death

- 7.1 If (1) any principal or (2) any member who is an individual (but not a family member) dies, then (1) the relevant family member(s) (if that person is a principal but not a registered member) or (2) that person and any relevant family member(s) (if that person is a registered member), shall be deemed with effect from such death to have given to the Company a Transfer Notice in respect of all the shares legally or beneficially owned by that person and that person's family and the provisions of article 6 shall have effect accordingly.

Cessation of Family Trust or Family Member

- 7.2 If any family trust which becomes a member of the Company at any time ceases to be a family trust or should any family member die or cease to be family of a principal then, unless such member shall have transferred that member's shares to such principal or to a member of that person's family within 30 days of such death or cessation, that member shall be deemed with effect from the expiry of such 30 day period to have given to the Company a Transfer Notice in respect of all shares legally or beneficially owned by such member and the provisions of article 6 shall have effect accordingly.

Bankruptcy

- 7.3 If any member shall be adjudged bankrupt then the trustee in bankruptcy shall be bound, within 30 days of the trustee's appointment, to give (or shall be deemed to have given with effect from the expiry of such 30 day period) a Transfer Notice to the Company in respect of all the shares legally or beneficially owned by such member and the provisions of article 6 shall have effect accordingly.

Corporate Insolvency

- 7.4 In the case of a corporate member upon the commencement of any winding-up of the corporate member or upon the appointment of an administrator or administrative receiver, such member shall be deemed to have given immediately prior to such commencement or appointment (as the case may be) a Transfer Notice in respect of all shares legally or beneficially owned by it and any associated Company of it and the provisions of article 6 shall have effect accordingly.

Cessation of a Corporate Member

- 7.5 If any associated Company of a corporate member which becomes a member of the Company at any time ceases to be an associated Company of the original corporate member then, unless such member shall have transferred its shares to such original corporate member or to another associated Company of such original corporate member within 30 days of such cessation, that member shall be deemed with effect from the expiry of such 30 day period to have given to the Company a Transfer Notice in respect of all shares legally or beneficially owned by such member and the provisions of article 6 shall have effect accordingly.

Change of Control

- 7.6 If (1) any corporate member or (2) any principal corporate member (where a.n associated Company of that principal corporate member is a member of the Company) ceases to be controlled by the person or persons who were in control of the corporate member (or principal corporate member) at the time when the corporate member (or principal corporate member) became a member of the Company, it shall with-in seven days of such cessation of control give notice in writing to the Company of that fact and there shall be deemed with effect from the expiry of such seven day period to have been given to the Company a Transfer Notice in respect of all shares legally or beneficially owned by it and any associated Company of it and the provisions of article 6 shall have effect accordingly.

8 DISCLOSURE OF INTERESTS IN SHARES

- 8.1 The directors may at any time require any member to furnish the Company with details of the beneficial interests in the shares held by such member.
- 8.2 If any person as referred to in article 8.1 has been served with a notice under that article and has failed to supply to the Company the information thereby required within 14 days in relation to shares ("Default Shares"), the directors may direct in their absolute discretion at any time after the expiry of such 14 day period by means of a notice to the member holding such shares, any or all of the following:-
- 8.2.1 that any dividend or part thereof or other money which would otherwise be payable in respect of the Default Shares shall be retained by the Company without any liability to pay interest thereon when such money is finally paid to the member; and/or
- 8.2.2 that no transfer of any of the shares held by such member shall be registered; and/or
- 8.2.3 such member shall not be entitled in respect of any or all shares held by that member to vote at a general meeting either personally or by proxy.

9 GENERAL MEETINGS

- 9.1 All general meetings other than annu.al general meetings shall be called extraordinary general meetings.
- 9.2 The directors may call general meetings and, on the requisition of members pursuant to the provisions of the Act, shall forthwith proceed to convene an extraordinary general meeting for a date not later than 42 days after receipt of the requisition.

- 9.3 If there are not within the United Kingdom sufficient directors to call a general meeting, any director or any member of the Company may call a general meeting.

10 NOTICE OF GENERAL MEETINGS

- 10.1 All annual general meetings and extraordinary general meetings called for the passing of a special or elective resolution shall be called by at least 21 clear days' notice.
- 10.2 All other extraordinary general meetings shall be called by at least 14 clear days' notice.
- 10.3 A general meeting may be called by shorter notice if it is so agreed; in the case of an annual general meeting by all the members entitled to attend and vote at that meeting; and in the case of any other meeting by a majority in number of the members having a right to attend and vote being a majority together holding not less than 95%, or (if an elective resolution as to the majority required to authorise short notice of meetings has been passed in accordance with the Act and remains in force) such lesser percentage as may be specified in the resolution or subsequently determined by the Company in general meeting being not less than 90%, in nominal value of the shares giving that right.
- 10.4 The notice of a general meeting shall specify the time and place of the meeting and the general nature of the business to be transacted and in the case of an annual general meeting, shall specify the meeting as such.
- 10.5 Subject to the provisions of these Articles and to any restrictions imposed on any shares, notice of a general meeting shall be given to all members, to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the directors and auditors.
- 10.6 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

11 PROCEEDINGS AT GENERAL MEETINGS

- 11.1 No business shall be transacted at any meeting unless a quorum is present.
- 11.2 Two persons entitled to vote upon the business to be transacted, each being a member, or holding a proxy for a member or a duly authorised representative of a corporate member, holding alone or in aggregate not less than 50 per cent in nominal value of the issued share capital shall (subject to article 11.3) be a quorum.
- 11.3 If within half an hour after the time appointed for the meeting a quorum is not present, or if during a meeting a quorum ceases to be present, the meeting:
- 11.3.1 if convened upon the requisition of members, shall be dissolved: or
- 11.3.2 if convened otherwise than upon the requisition of members, shall stand adjourned until the same day in the next week at the same time and place, or such other day, time and place as the directors may determine and if at the adjourned meeting a quorum is not present, or ceases to be present, then the member or members present shall be a quorum.
- 11.4 The chairman, if any, of the board of directors or in the chairman's absence some other director nominated by the directors shall preside as chairman of the meeting, but if neither the chairman nor such other director (if any) is present within 15 minutes after the time appointed for holding the meeting and willing to act the directors present shall elect one of their number to be chairman and if there is only one director present and willing to act, that director shall be chairman.
- 11.5 If no director is willing to act as chairman, or if no director is present within 15 minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chairman.

- 11.6 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall not be entitled to have a casting vote in addition to any other votes the chairman may have.
- 11.7 A director shall, notwithstanding that he is not a member, be entitled to receive notices of and attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company.
- 11.8 The chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place.
- 11.9 No business shall be transacted at any adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place.
- 11.10 When a meeting is adjourned for 14 days or more, at least seven clear days' notice shall be given specifying the time and the place of the adjourned meeting and the general nature of the business to be transacted, but otherwise it shall not be necessary to give any such notice.
- 11.11 A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on a declaration of the result of, the show of hands a poll is duly demanded-
- 11.12 A poll may be demanded by any member having the right to vote at the meeting.
- 11.13 A demand for a poll by a person as proxy for a member shall be the same as a demand by the member.
- 11.14 Unless a poll is duly demanded, a declaration by the chairman that a resolution has been carried or carried unanimously or by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
- 11.15 The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.
- 11.16 A poll shall be taken as the chairman may direct and the chairman may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll.
- 11.17 The result of the poll (unless it was held at an adjourned meeting) shall be deemed to be the resolution of the meeting at which the poll was demanded. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith.
- 11.18 A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman directs, not being more than 30 days after the poll is demanded.
- 11.19 The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than a question on which the poll is demanded.
- 11.20 If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn with the consent of the chairman, the meeting shall continue as if the demand had not been made.
- 11.21 No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded, but in any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.

12 RESOLUTIONS IN WRITING

- A resolution in writing executed by all the members of the Company entitled to receive notice of and to attend and vote at a general meeting or by their duly appointed proxies or attorneys:-
- 12.1 shall be as valid and effectual as if it had been passed at a general meeting of the Company duly convened and held; and

- 12.2 any such resolution in writing may be contained in one document or in several documents in the same terms each executed by one or more of the members or their proxies or attorneys and execution in the case of a body corporate which is a member shall be sufficient if made by a director thereof or by its duly authorised representative.

13 VOTES

- 13.1 Subject to any rights or restrictions attached to any shares, on a show of hands every member present in person, or (if a corporation) present by a representative duly authorised in accordance with the Act who is not also a member entitled to vote, shall have one vote and on a poll every member shall have one vote for every share of which that member is the holder.
- 13.2 In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names of the holders stand in the register of members.
- 13.3 No member shall be entitled to vote at any general meeting or at any separate meeting of the holders of any class of shares in the Company, either in person or by proxy, unless all calls or other sums presently payable by that member in respect of shares of the Company have been paid.
- 13.4 On a poll votes may be given either personally or by proxy.
- 13.5 An instrument appointing a proxy shall be in writing executed by or on behalf of the appointor (or, if a corporation, under the hand of a duly authorised officer of the corporation) and shall be in such form as the directors may determine or, failing such determination, in any usual form.
- 13.6 The appointment of a proxy shall not be valid and the proxy named in the instrument shall not be entitled to vote at the meeting unless the instrument appointing the proxy, together with any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the directors is deposited at the office (or such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting) not later than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or in the case of a poll taken more than 48 hours after it is demanded, is deposited as specified in article 13.6.1 after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or where the poll is not taken forthwith but is taken not more than 48 hours after it is demanded, is delivered to the chairman or to the secretary or to any director at the meeting at which the poll is demanded.

14 DIRECTORS

- 14.1 The number of the directors shall be determined by the Company in general meeting but unless and until so determined there shall be no maximum number of directors and the minimum number of directors shall be two.
- 14.2 In the event of the minimum number of directors determined by the Company in general meeting being one, a sole director shall have authority to exercise all the powers and discretions vested in the directors generally and article 19.3 shall be modified accordingly.
- 14.3 A director or alternate director shall not require any share qualification and any director or alternate director who is not a member of the Company shall nevertheless be entitled to receive notices of and attend and speak at any general meeting of the Company and at any separate meeting of the holders of any class of shares of the Company.
- 14.4 A person may be appointed a director notwithstanding that that person shall have attained the age of seventy years or any other age and no director shall be liable to vacate office by reason of that director attaining that or any other age,

nor shall special notice be required of any resolution appointing or approving the appointment of such a director or any notice be required to state the age of the person to whom such resolution relates.

- 14.5 Notwithstanding any rule of law or equity to the contrary, a director who has been appointed to the board by a member pursuant to these Articles or any agreement between all the members of the Company from time to time to represent the interests of that member shall not be taken to be in breach of his fiduciary duty to act in the best interests of the Company by reason only that, in the performance of his duties and the exercise of his powers, that person has regard to the interests and acts upon the wishes of that member unless no honest and reasonable director could have formed the view that in so doing the director was not also promoting the interests of the Company as a whole.

15 APPOINTMENT AND REMOVAL OF DIRECTORS

- 15.1 At any time or from time to time the registered holder or holders of fifty (50) per cent of the issued share capital of the Company time to time in issue shall be entitled to be a director, or to appoint a director (a "Founder Director") and to remove any such director and to make any necessary appointment to fill any vacancy arising. Every such appointment or removal shall be effected by notice in writing deposited at the Company's registered office signed by the holder or holders of at least fifty (50) per cent in nominal value of the issued share capital of the Company.
- 15.2 If both of the Founder Directors agree, they may appoint such additional directors to the Board as they consider appropriate (an "Additional Director"). If either Founder Director at any time issues a notice, in writing, to the Company requiring the removal of an Additional Director then the other Founder Director and any other Additional Director shall immediately resolve to remove such Additional Director. On the issue of a notice for removal of an Additional Director by a Founder Director, that Additional Director shall cease to be entitled to vote at, or be counted in the quorum of, any meeting of the Board.

16 DISQUALIFICATION OF DIRECTORS

- The office of a director shall be vacated in any of the following events:-
- 16.1 if that director resigns that director's office by notice in writing to the Company
- 16.2 if that director becomes bankrupt or makes any arrangement or composition with that director's creditors generally;
- 16.3 if that director is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960, or an order is made by a Court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to that director's property or affairs;
- 16.4 if that director ceases to be a director by virtue of any provision of the Act or that director becomes prohibited by law from being a director;
- 16.5 if that director is absent from meetings of the board for six successive months without leave and that director's alternate director (if any) shall not during such period have attended in that director's stead, and the directors resolve that that director's office be vacated;
- 16.6 if the director shall be removed from office under the provisions of article 15.

17 POWERS OF DIRECTORS

- 17.1 Without prejudice to the powers conferred by regulation 70 of Table A, the directors may establish and maintain, or procure the establishment and maintenance of, any pension or superannuation funds (whether contributory or otherwise) for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances and emoluments to, any persons (including

directors and other officers) who are or were at any time in the employment or service of the Company, or of any undertaking which is or was a subsidiary undertaking of the Company or allied to or associated with the Company or any such subsidiary undertaking, or of any of the predecessors in business of the Company or of any such other undertaking and the spouses, widows, widowers, families and dependents of any such persons, and make payments to, for or towards the insurance of or provide benefits otherwise for any such persons.

17.2 Without prejudice to the provisions of regulation 70 of Table A and of article 24, the directors shall have power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time:

17.2.1 directors, officers, employees or auditors of the Company or of any other company which is its holding company, or in which the Company or such holding company has any interest whether direct or indirect, or which is in any way allied to or associated with the Company or such holding company, or of any subsidiary undertaking of the Company or of such other company;

17.2.2 trustees of any pension fund in which employees of the Company or of any other such company or subsidiary undertaking are interested; including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported exercise, execution and/or discharge of their powers or duties and/or otherwise in relation to their duties, powers or offices in relation to the Company or any other such company, subsidiary undertaking or pension fund.

18 DIRECTORS' INTERESTS

18.1 Subject to the provisions of the Act, and provided that a director has disclosed to the directors the nature and extent of any material interest, a director notwithstanding his office may

18.1.1 be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested (including any insurance purchased or maintained by the Company for the director or for the director's benefit.

18.1.2 may be a director or other officer of or employed by or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested; and

18.1.3 shall not, by reason of the director's office, be accountable to the Company for any benefit which the director derives from any such office or employment or from any such transaction or arrangement or from any interest in such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

18.2 For the purposes of article 18.1:-

18.2.1 a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified; and

18.2.2 an interest of which a director has no knowledge and of which it is unreasonable to expect the director to have knowledge shall not be treated as an interest of the director.

19 PROCEEDINGS OF DIRECTORS

19.1 Subject to the provisions of these Articles, the directors may regulate their proceedings as they think fit.

19.2 A director may, and the secretary at the request of a director shall, call a meeting of the directors.

19.3 The quorum necessary for the transaction of the business of the directors shall be two Founder Directors. If half an hour from the time appointed for the meeting a quorum is not present, the meeting shall stand adjourned to the same

day in the next week at the same time and place, or to such other day and at such other time and place as any director may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the director or directors present shall be a quorum.

- 19.4 Questions arising at a meeting shall be decided by a unanimous vote of the Founder Directors.
- 19.5 The Founder Directors may unanimously elect a chairman of the Board and may at any time remove that person from that office.
- 19.6 If there is no director holding the office of chairman, or if the director holding it, having had notice of a meeting, is not present within five minutes after the time appointed for it, the directors present shall appoint one of their number to be chairman of the meeting.
- 19.7 In the case of an equality of votes, the chairman shall not have a second or casting vote.
- 19.8 A director who is also an alternate director shall be entitled in the absence of that director's appointor to a separate vote on behalf of that director's appointor in addition to that director's own vote.
- 19.9 Any director for the time being absent from the United Kingdom shall, if the director so requests, be entitled to be given reasonable notice of meetings of the directors to such address in the United Kingdom (if any) as the director may from time to time notify to the Company but save as aforesaid it shall not be necessary to give notice of a meeting to a director who is absent from the United Kingdom.
- 19.10 Unless otherwise agreed by both Founder Directors at least three clear days' notice in writing shall be given to each director of every meeting of the directors. Every such notice shall contain an agenda specifying in reasonable detail the matters to be discussed at the relevant meeting and be accompanied by any relevant papers for discussion at such meeting. Unless both the Founder Directors (or their alternates) for the time being are present at a meeting no business or resolution shall be transacted or passed at that meeting except as was fairly disclosed in the agenda for such meeting.
- 19.11 An alternate director who is not a director may, if that person's appointor is not present, be counted towards the quorum.
- 19.12 A meeting of the directors shall, subject to proper notice of it having been given in accordance with these Articles, for all purposes, be deemed to be held when a director is or directors are in communication by telephone or television (or any other form of audio-visual linking) with another director or directors and all of the directors in communication agree to treat the meeting as so held, if the number of the directors in communication constitutes a quorum of the board in accordance with these Articles. A resolution passed by the directors at such a meeting as specified in this article 19.12 shall be as valid as it would have been if passed at an actual meeting duly convened and held.
- 19.13 A resolution in writing executed by all the directors entitled to receive notice of a meeting of directors or of a committee of directors shall be as valid and effectual as if it had been passed at a meeting of directors or (as the case may be) a committee of directors duly convened and held and may be contained in one document or in several documents in the same terms each executed by one or more directors; but a resolution executed by an alternate director need not also be executed by that person's appointor and, if it is executed by a director who has appointed an alternate director, it need not be executed by the alternate director in that capacity.
- 19.14 A director who is in any way either directly or indirectly interested in a contract or arrangement or proposed contract or arrangement with the Company:-
 - 19.14.1 shall declare the nature of the interest at a meeting of the directors in accordance with section 317 of the Act;
 - 19.14.2 subject to such disclosure, shall be entitled to vote in respect of any contract or arrangement in which that director is interested and if he shall do so that

director's vote shall be counted and that director may be into account in ascertaining whether a quorum is present.

20 **ALTERNATE DIRECTORS**

- 20.1 Any director may at any time by writing under that director's hand and deposited at the office, or delivered at a meeting of the directors, appoint any person (including another director) to be his alternate director subject to the approval of the person so nominated by the other members of the Board, such approval not to be unreasonably withheld or delayed and may in like manner at any time terminate such appointment.
- 20.2 The appointment of an alternate director shall determine on the happening of any event which, if that person were a director, would cause him to vacate such office or if that person's appointor ceases to be a director.
- 20.3 An alternate director shall (except when absent from the United Kingdom) be entitled to receive notices of meetings of the directors and shall be entitled to attend and vote as a director at any such meeting at which the director appointing him is not personally present and generally at such meeting to perform all the functions of that person's appointor as a director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if that person (instead of that person's appointor) were a director.
- 20.4 If an alternate director is also a director or attends any such meeting as an alternate for more than one director that person's voting rights shall be cumulative.
- 20.5 If that person's appointor is for the time being absent from the United Kingdom or temporarily unable to act through ill health or disability, the execution by an alternate director of any resolution in writing of the directors shall be as effective as the execution by that person's appointor.
- 20.6 To such as the directors may from time to time determine in relation to any committees of the directors, the foregoing provisions of this article 20 shall also apply mutatis mutandis to any meeting of such committee of which the appointor of an alternate director is a member.
- 20.7 An alternate director shall not (save as provided in this article 20) have power to act as a director nor shall that alternate be deemed to be a director for the purposes of these Articles, but the alternate shall be an officer of the Company and shall not be deemed to be the agent of the director appointing the alternate.
- 20.8 An alternate director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent as if that person were a director, but the alternate shall not be entitled to receive from the Company in respect of his appointment as alternate director any remuneration except only such part (if any) of the remuneration otherwise payable to the alternates appointor as such appointor may by notice in writing to the Company from time to time direct.

21 **EXECUTION OF DOCUMENTS**

Where the Act so permits, any instrument signed by one director and the secretary or by two directors and expressed to be executed by the Company as a deed shall have the same effect as if executed under the seal, provided that no instrument shall be so signed which makes it clear on its face that it is intended by the person or persons making it to have effect as a deed without the authority of the directors or of a committee authorised by the directors in that behalf.

22 **DIVIDENDS**

The directors may deduct from any dividend payable on or in respect of a share all sums of money presently payable by the holder to the Company on any account whatsoever.

23 **NOTICES**

- 23.1 A notice may be given by the Company to any member in either by hand or by sending it by pre-paid first class post or facsimile telecopier ("fax") to that person's registered address within the United Kingdom or to his fax number supplied by that person to the Company for the giving of notice to him. In the absence of such address or fax number the member shall not be entitled to receive from the Company notice of any meeting.
- 23.2 In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders.
- 23.3 Notices shall be deemed to have been received:
- 23.3.1 if delivered by hand, on the day of delivery;
- 23.3.2 if sent by first class post two business days after posting exclusive of the day of posting;
- 23.3.3 if sent by fax at the time of transmission or, if the time of transmission is not during the addressee's normal business hours, at 9.30 a.m. on the next business day.

24 **INDEMNITY**

Subject to the provisions of and so far as may be permitted by the Act, every director, secretary or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all costs, charges, losses, expenses and that person's duties or otherwise in relation thereto. Regulation 118 of Table A shall be extended accordingly.