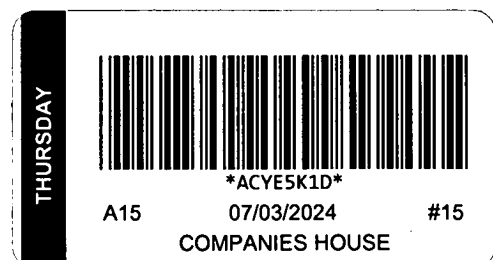


Company Number: 3266992

COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
of
HAYGROVE LIMITED

(Adopted by a written resolution passed on 14 November 2022)

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COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
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of
HAYGROVE LIMITED

(Adopted by a written resolution passed on 2022)

1. Definitions

1.1 In these Articles the following words and expressions shall have the following meanings:

A Shares	the class of ordinary shares of £1 each known as “A Shares” in the capital of the Company;
A Shareholders	the holders of A Shares from time to time;
A Share Value	the value of the A Shares as determined by the Valuation Methodology;
Acting in Concert	has the meaning given to it in The City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended from time to time);
Actions	has the meaning set out in Article 8.1 of these Articles;
Allocation Notice	has the meaning set out in Article 16.7 of these Articles;
Applicant	has the meaning set out in Article 16.7 of these Articles;
Appointor	has the meaning set out in Article 28.1 of these Articles;
Articles	the Company’s articles of association for the time being in force;
Asset Proceeds	the net consideration payable (including any deferred consideration, but excluding any sums paid to the Company in order to enable it to repay any loans made to the Company by Shareholders that the Company owes at the date of completion of the Asset Sale) after deducting costs

	and expenses whether in cash or otherwise incurred in connection with an Asset Sale;
Asset Sale	the disposal by the Company of all or substantially all of its business and assets;
Associate	in relation to any person means: <ul style="list-style-type: none"> (a) any person who is an associate of that person and the question of whether a person is an associate of another is to be determined in accordance with section 435 of the Insolvency Act 1986 and (whether or not an associate as so determined); or (b) any Member of the same Group;
Bad Leaver	has the meaning set out in Article 20.2 of these Articles;
Board	the board of Directors and any committee of the board constituted for the purpose of taking any action or decision contemplated by these Articles;
Business Day	a day on which English clearing banks are ordinarily open for the transaction of normal banking business in the City of London (other than a Saturday or Sunday);
CA 2006	the Companies Act 2006 (as amended from time to time);
Civil Partner	in relation to a Shareholder, a civil partner (as defined in the Civil Partnerships Act 2004) of the Shareholder;
Company	Haygrove Limited (registered number 3266992);
Contingent Share Consideration	has the meaning set out in Article 7.3 of these Articles;
Continuing Shareholder	has the meaning set out in Article 16.6 of these Articles;
Controlling Interest	means a holding in excess of 50% of the aggregate nominal value of the Ordinary Shares in issue;
Date of Adoption	the date on which these Articles were adopted;
Deferred Share Consideration	has the meaning set out in Article 7.4 of these Articles;

Director(s)	a director or directors of the Company from time to time;
Effective Termination Date	means the date on which the Employee's employment or consultancy terminates and, in these Articles, any reference to the date of cessation of employment (or similar) of any Employee shall be the date upon which the contract of employment or contract for services or appointment as officer of the relevant person terminates or, if earlier, the date upon which the relevant person gives or is given notice of termination of his employment, the termination of his contract for services or appointment as officer of the relevant Group Company;
Employee	an individual who is employed by or who provides contracted consultancy services to or is a director of the Company or any Member of the same Group;
Employee Shares	in relation to an Employee who holds A Shares means all A Shares held by the Employee in question and/or any Permitted Transferee of that Employee (which, for the avoidance of doubt, shall not include any transferee of an Employee's A Shares pursuant to Article 15.8);
Employer	has the meaning set out in Article 20.1 of these Articles;
Encumbrance	any mortgage, charge, security, interest, lien, pledge, assignment by way of security, equity, claim, right of pre-emption, option, covenant, restriction, reservation, lease, trust, order, decree, judgment, title defect (including without limitation any retention of title claim), conflicting claim of ownership or any other encumbrance of any nature whatsoever (whether or not perfected other than liens arising by operation of law);
Exit	a Share Sale or an Asset Sale;
Expert Valuers	has the meaning set out in Article 18.1 of these Articles;
Fair Value	is as determined in accordance with Article 18.2;
Family Trusts	as regards any particular individual member or deceased or former individual member, trusts (whether arising under a settlement, declaration of trust or other instrument by

	whomsoever or wheresoever made or under a testamentary disposition or on an intestacy) under which no immediate beneficial interest in any of the shares in question is for the time being vested in any person other than the individual and/or Privileged Relations of that individual; and so that for this purpose a person shall be considered to be beneficially interested in a share if such share or the income thereof is liable to be transferred or paid or applied or appointed to or for the benefit of such person or any voting or other rights attaching thereto are exercisable by or as directed by such person pursuant to the terms of the relevant trusts or in consequence of an exercise of a power or discretion conferred thereby on any person or persons;
Good Leaver	has the meaning set out in Article 20.1 of these Articles;
Group	the Company and its Subsidiary Undertaking(s) (if any) from time to time and “ Group Company ” shall be construed accordingly;
HGS	Haygrove (Shanghai) Trade and Commerce Co. Ltd whose registered office is at Room JT2543, Zone B, 12th Floor, Building 1, 399 Zhongren Road, Jiading District, Shanghai 9131 0000 MA1G U4AT 9U ;
HGY	Haygrove (Yunnan) Agricultural Development Co. Ltd Sugar Company House of Liming Farm, Mengzhe Town, Menghai County, Xishuangbanna State, Yunnan 9153 2800 MA6L 0QT9 6C ;
HGS and HGY Proceeds	0.025% of the amount by which the HGS and HGY Surplus Assets exceed the Hurdle Value;
HGS and HGY Sale Proceeds	0.025% of the amount the amount by which the HGS and HGY Proceeds exceed the Hurdle Value;
HGS and HGY Surplus Assets	the value of the Surplus Assets attributable to HGS and HGY on a distribution of assets on a Winding Up or an Asset Sale calculated in the manner set out in the Subscription Agreement;
HGS and HGY Proceeds Received	the value of the Proceeds Received attributable to HGS and HGY calculated in the manner set out in the Subscription Agreement;

HSS	Haygrove Summit Supervisory Limited (company number 12531787) whose registered office is at Redbank, Ledbury, Herefordshire, HR8 2JL and any of its Permitted Transferees.
Hurdle Value	£2,070,420;
Hurdle Value Condition	the condition which shall be satisfied if the combined value of HGS and HGY calculated in accordance with Article 3 exceeds the Hurdle Value;
ICTA	the Income and Corporation Taxes Act 1988;
ITEPA	Income Tax (Earnings and Pensions) Act 2003;
Mandatory Offer	has the meaning set out in Article 21.2 of these Articles;
a Member of the same Group	means as regards any company, a company which is from time to time a Parent Undertaking or a Subsidiary Undertaking of that company or a Subsidiary Undertaking of any such Parent Undertaking;
Minimum Transfer Condition	has the meaning set out in Article 16.2 of these Articles;
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 these Articles;
Offer	has the meaning set out in Article 22.1 of these Articles;
Offer Period	has the meaning set out in Article 16.6 of these Articles;
Ordinary Shareholders	means holders of Ordinary Shares from time to time;
Ordinary Share Majority	the holders of in excess of 50% of the aggregate nominal value of the Ordinary Shares in issue;
Ordinary Shares	means the ordinary shares of £1 each in the capital of the Company;
Original Shareholder	has the meaning set out in Article 15.2 of these Articles;
Parent Undertaking	have the meanings set out in the CA 2006;

Permitted Transfer	means a transfer of Shares in accordance with Articles 15.2 to 15.7 save where the transferor is deemed to have given a Transfer Notice and for the avoidance of doubt shall exclude a transfer of Employee Shares pursuant to Article 15.8;
Permitted Transfer Date	1 January 2024
Permitted Transferee	means: <ul style="list-style-type: none"> (a) in relation to a Shareholder who is an individual, any of his Privileged Relations or Trustees; (b) in relation to a Shareholder which is an undertaking (as defined in section 1161 of the CA 2006) means any Member of the same Group;
Preference Amount	means £2,070,420;
Privileged Relation	in relation to a Shareholder who is an individual member or deceased or former member means a spouse, parent, sibling, Civil Partner, child or grandchild (including step or adopted child and their issue);
Proceeds Received	means the net consideration payable (including any deferred consideration, but excluding any sums paid to the Company in order to enable it to repay any loans made to the Company by Shareholders that the Company owes at the date of completion of the Share Sale) after deducting costs and expenses whether in cash or otherwise to those Shareholders selling Shares under a Share Sale;
Proposed Exit	has the meaning set out in Article 8.1 of these Articles;
Proposed Purchaser	means a proposed purchaser who at the relevant time has made an offer on arm's length terms;
Proposed Seller	means any person proposing to transfer any shares in the capital of the Company;
Proposed Transfer	has the meaning set out in Article 21.1 of these Articles;
Qualifying Company	has the meaning set out in Article 15.5 of these Articles;

Relevant Products or Services	means any products or commercial polytunnels which are grown or sold by the Company or any Group Company or which are identical or similar to, or competitive with, the products or commercial polytunnels grown or sold by any Group Company or proposed to be grown or sold by any Group Company within the previous 12 month period in any territory.
Sale Date	has the meaning set out in Article 21.3 of these Articles;
Sale Notice	has the meaning set out in Article 21.3 of these Articles;
Sale Shares	has the meaning set out in Article 16.2 of these Articles;
Seller	has the meaning set out in Article 16.2 of these Articles;
Shareholder	means any holder of any Shares;
Shares	means the Ordinary Shares and the A Shares from time to time;
Share Sale	means the sale to any person other than a Permitted Transferee of (or the grant of a right to acquire or to dispose of) any of the shares in the capital of the Company (in one transaction or as a series of transactions) which will result in the purchaser of those shares (or grantee of that right) and Associates of his and persons Acting in Concert with him together acquiring a Controlling Interest, except where following completion of the sale the shareholders and the proportion of shares held by each of them are the same as the shareholders and their shareholdings in the Company immediately prior to the sale;
Subscription Agreement	any agreement from time to time between the Company and any Shareholder setting out the terms on which that person is to be issued with Shares and thereby become a Shareholder.
Subsidiary and Subsidiary Undertaking	have the meanings set out in the CA 2006;
Surplus Assets	the surplus assets of the Company remaining after payment of its liabilities;

Transfer Notice	has the meaning set out in Article 16.2 of these Articles;
Transfer Price	has the meaning set out in Article 16.2 of these Articles;
Trustees	in relation to a Shareholder means the trustee or the trustees of a Family Trust;
Valuation Date	the date falling during the period from and including the Effective Termination Date to the first anniversary of the Effective Termination Date which may be notified by the Board by not less than 5 Business Days' written notice to the relevant Good Leaver as being the date on which he shall be deemed to have given a Transfer Notice in respect of all of his Employee Shares pursuant to Article 20.4.
Valuation Methodology	the valuation methodology to be used to calculate the combined value of HGS and HGY and / or the resulting A Share Value as set out in the Subscription Agreement.
Winding Up	the passing of any resolution for the winding up of the Company, or any other return of capital (on liquidation, capital reduction or otherwise).

- 1.2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in CA 2006 shall have the same meanings in these Articles.
- 1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.4 A reference in these Articles to an "Article" is a reference to the relevant Article of these Articles unless expressly provided otherwise.
- 1.5 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:
 - (a) any subordinate legislation from time to time made under it; and
 - (b) any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.
- 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.
- 1.8 Articles 11(2) and (3), 14(1), (2), (3) and (4), 17(2), 21, 27, 28, 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:
 - (a) the insertion in Article 7(2)(a) of the words “for the time being” after the words “one director”; and
 - (b) 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 In Article 24(2)(c) of the Model Articles, the words “that the shares are fully paid” shall be deleted and replaced with the words “the extent to which the shares have been paid”.
- 1.12 In Article 25(2)(c) of the Model Articles, the words “evidence, indemnity and the payment of a reasonable fee” shall be deleted and replaced with the words “evidence and indemnity”.
- 1.13 Articles 31(a) to (d) (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”.

2. Share capital

- 2.1 The issued share capital of the Company at the Date of Adoption is comprised of Ordinary Shares and A Shares.
- 2.2 In these Articles, unless the context requires otherwise, references to shares of a particular class shall include shares created and/or issued after the Date of Adoption and ranking *pari passu* in all respects (or in all respects except only as to the date from which those shares rank for dividend) with the shares of the relevant class then in issue.
- 2.3 Except as otherwise provided in these Articles, the Ordinary Shares and the A Shares, B Shares and C Shares shall rank *pari passu* in all respects but shall constitute separate classes of shares.

3. Annual Valuation

- 3.1 The Directors shall, within 30 days of the date that the auditors sign HGS and HGY's audited accounts for each financial period ending after the date of adoption of these Articles, and may at any other time, instruct the auditors of the Company to determine the combined value of HGS and HGY in accordance with the Valuation Methodology ("**Relevant Valuation**").
- 3.2 If any Relevant Valuation exceeds the Hurdle Value, then the Hurdle Value Condition is deemed to have been satisfied for the purpose of Article 4 in respect of the period ending on the date that the auditors next determine the combined value of HGS and HGY in accordance with Article 3.1.
- 3.3 If the HGS and HGY Proceeds exceed the Hurdle Value, then the Hurdle Value Condition is deemed to have been satisfied for the purposes of Article 5 and 6.
- 3.4 If the HGS and HGY Sale Proceeds exceed the Hurdle Value, then the Hurdle Value Condition is deemed to have been satisfied for the purposes of Article 7.

4. Dividends

- 4.1 To the extent there are profits available for distribution for the purposes of the Statutes and subject to the Board or the Shareholders by ordinary resolution resolving to declare and pay a dividend, that dividend shall, subject to Article 4.3, be distributed as the Board or the Ordinary Shareholders by ordinary resolution shall determine.
- 4.2 For the purpose of declaring and paying any dividend, the Ordinary Shares and A Shares shall be treated as separate and distinct classes of share.
- 4.3 To the extent there are profits available for distribution for the purposes of the Statutes (and having regard to the working capital requirements of the Company and its financial forecasts for the next 12 month period) for as long as Haygrove Summit Supervisory Limited (or its Permitted Transferees) holds Shares, it shall be entitled to an annual dividend equal to 15% of such profits of the Company, payable in June each year.
- 4.4 In relation to any dividend that is not for the purpose of distributing the proceeds of an Asset Sale:
 - (a) subject to Article 4.3, each Ordinary Share shall rank equally for any dividends paid thereon which shall be paid *pro rata* to the nominal value of each Ordinary Share; and
 - (b) if the Hurdle Value Condition has been satisfied (or waived by the Board) as at the date that the dividend is declared, each A Share shall rank equally for any

dividends paid thereon which shall be paid pro rata to the nominal value of each A Share.

- 4.5 Any dividend declared for the purpose of distributing the proceeds of an Asset Sale shall be governed by the provisions of Article 6.

5. Liquidation preference

On a distribution of assets on a Winding Up, the Surplus Assets shall be applied (to the extent that the Company is lawfully permitted to do so):

- 5.1 if the Hurdle Value Condition has not been satisfied as at the date of the Winding Up:
- (a) first in paying to each of the Shareholders an amount per Share held equal to the nominal value of each Share; and
 - (b) second in paying the Ordinary Shareholders *pro rata* to their respective holdings of Ordinary Shares;
- 5.2 if the Hurdle Value Condition has been satisfied as at the date of the Winding Up:
- (a) first in paying to each of the Shareholders an amount per Share held equal to the nominal value of each Share;
 - (b) second in paying to each of the Shareholders *pro rata* to their respective holdings of Shares, an amount per A Ordinary Share and Ordinary Share held equal to the HGS and HGY Proceeds ; and
 - (c) the balance of the Surplus Assets (if any) shall be distributed to the Ordinary Shareholders *pro rata* to their respective holdings of Shares.

6. Asset Sale

On an Asset Sale, the Surplus Assets shall be distributed by the Company (to the extent that the Company is lawfully permitted to do so) in the order of priority set out in Article 5.

7. Share Sale

- 7.1 On a Share Sale:
- (a) provided that all loans owed by the Company to Shareholders have been repaid, the Proceeds Received shall be distributed in the order of priority set out in Article 7.2; and
 - (b) the Directors shall not register any transfer of Shares if the Proceeds Received are not so distributed.

7.2 The Proceeds Received shall be distributed in accordance with the following provisions:-

- (a) if the Hurdle Value Condition has not been satisfied as at the date of the Share Sale, the Proceeds Received shall be applied:-
 - (i) first in paying to each of the Shareholders an amount per Share held equal to the nominal value of each Share; and
 - (ii) second in paying the Ordinary Shareholders *pro rata* to their respective holdings of Ordinary Shares;
- (b) if the Hurdle Value Condition has been satisfied as at the date of the Share Sale, the Proceeds Received shall be applied:-
 - (i) first in paying to each of the Shareholders an amount per Share held equal to the nominal value of each Share;
 - (ii) second in paying to each of the Shareholders *pro rata* to their respective holdings of Shares, an amount per Share held equal to the HGS and HGY Sale Proceeds; and
 - (iii) the balance of the Proceeds Received (if any) shall be distributed to the Ordinary Shareholders *pro rata* to their respective holdings of Shares.

7.3 In the event that some or all of the Proceeds Received are payable by way of contingent deferred consideration (“**Contingent Share Consideration**”), then the Contingent Share Consideration shall be disregarded when calculating the Proceeds Received to be distributed pursuant to Article 7 until the consideration is due. Any instalment of Contingent Share Consideration subsequently paid shall be added to the amount of the Proceeds Received previously distributed and then distributed in accordance with the provisions of this Article 7.

7.4 In the event that some or all of the Proceeds Received are payable by way of non-contingent deferred consideration (“**Deferred Share Consideration**”), then the Proceeds Received to be distributed on the date of completion of the Share Sale and each subsequent payment of Deferred Share Consideration shall be distributed in accordance with the provisions of this Article 7, save that the Preference Amount (as applicable) shall, for the purposes of calculating any distribution to be made pursuant to this Article 7.4, be multiplied by a fraction where the numerator is the amount of the relevant payment of Proceeds Received and the denominator shall be the total Proceeds Received.

8. Exit Provisions - General

8.1 In the event of an Exit approved by the Board and the holders of an Ordinary Share

Majority in accordance with the terms of these Articles ("**Proposed Exit**"), all Shareholders shall consent to, vote for, raise no objections to and waive any applicable rights in connection with the Proposed Exit ("**Actions**"). The Shareholders shall be required to take all Actions with respect to the Proposed Exit as are required by the Board and the holders of an Ordinary Share Majority to facilitate the Proposed Exit. If any Shareholder fails to comply with the provisions of this Article, the Company shall be constituted the agent of each defaulting Shareholder for taking such actions as are necessary to effect the Proposed Exit and the Directors may authorise an officer or member to execute and deliver on behalf of such defaulting Shareholder the necessary documents and the Company may receive any purchase money due to the defaulting Shareholder in trust for each of the defaulting Shareholders.

- 8.2 In the event of a Share Sale occurring where the whole or any part of the Proceeds Received are to be received by the Shareholders in a form other than cash, the Shareholders shall enter into such arrangements in relation to such Proceeds Received as they may agree or, in default of such agreement, as the Board may, in its absolute discretion, specify.
- 8.3 Without acting as a fetter on the Board's general discretion pursuant to the provisions contained in these Articles, it is acknowledged that, in using its discretion, the Board shall endeavour to allocate the Proceeds Received amongst the Shareholders so as to ensure that, to the extent practicable, the commercial effect of any distribution of Proceeds Received is in the same proportions as the provisions of Article 7.3 provide save that the Shareholders may be obliged to receive the Proceeds Received in different proportions of cash and non-cash consideration to one another.
- 8.4 For the purposes of Articles 7.3 to 8, where any agreement is required to be reached as between the Shareholders, then the agreement of an Ordinary Share Majority shall constitute such agreement between the Shareholders.

9. Votes in general meeting

- 9.1 The Ordinary Shares shall confer on each Ordinary Shareholder the right to receive notice of and to attend, speak and vote at all general meetings of the Company.
- 9.2 The A Shares shall not carry any voting rights and shall not confer on any A Shareholder any right to receive notice of, to attend, to speak or to vote at any general meeting of the Company.
- 9.3 Where Shares confer a right to vote, on a show of hands each holder of such shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy shall have one vote and on a poll each such holder so present shall have one vote for each Share held by him.

10. Variation of Rights

Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any such class may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding-up) with the consent in writing of the holders of more than 75 per cent. in nominal value of the issued Ordinary Shares.

11. ITEPA

No Shares which would be considered to be restricted for the purposes of Chapter 2, Part 7 of ITEPA shall be allotted or transferred to any Employee, Director, prospective employee or director unless, if the Board so requests, such person has entered into a joint election in accordance with the provisions of section 431 of ITEPA with the relevant Group Company or Group Companies.

12. Lien

The Company shall have a first and paramount lien on every Share (whether fully paid or otherwise) for all and any indebtedness of any holder of it to the Company (whether a sole holder or one of two or more joint holders), whether or not that indebtedness or liability is in respect of the Shares concerned and whether or not it is presently payable.

13. Issue of Shares

13.1 The Directors may allot relevant securities (as defined in section 551 of the CA 2006) as authorised from time to time by the Company and during the period of five years commencing with the Date of Adoption the Directors shall have authority to allot relevant securities to such persons and for such consideration and upon such terms and conditions as they may determine provided that the nominal value of the relevant securities allotted shall not exceed £40.00 in respect of A Shares and after the period of five years commencing with the Date of Adoption the Directors may allot any relevant securities in pursuance of an offer or agreement so to do made by the Company within that period. The authority hereby given may at any time be renewed, revoked or varied by an ordinary resolution of the Company.

13.2 In accordance with section 570 of the CA 2006, the Directors shall be generally empowered to allot equity securities (as defined in section 560 of the CA 2006) pursuant to the authority granted to them in Article 13.1 above up to an aggregate nominal value of £40.00, as if section 561(1) of the CA 2006 did not apply to any such allotment, provided that this power shall after the period of five years commencing with the Date of Adoption (unless renewed, varied or revoked by the Company prior to or on that date in accordance with the CA 2006).

14. Transfers of Shares – General

- 14.1 In Articles 13 to 22 inclusive, reference to the transfer of a Share includes the transfer or assignment of a beneficial or other interest in that Share or the creation of a trust or Encumbrance over that Share and reference to a Share includes a beneficial or other interest in a Share.
- 14.2 No Share may be transferred unless the transfer is made in accordance with these Articles.
- 14.3 If a Shareholder transfers or purports to transfer a Share otherwise than in accordance with these Articles he will be deemed immediately to have served a Transfer Notice in respect of all Shares held by him and the provisions of Article 16 will apply *mutatis mutandis* to such transfer.
- 14.4 Any transfer of a Share by way of sale which is required to be made under Articles 19 to 22 (inclusive) will be deemed to include a warranty that the transferor sells with full title guarantee.
- 14.5 To enable the Directors to determine whether or not there has been any disposal of shares in the capital of the Company (or any interest in shares in the capital of the Company) in breach of these Articles, the Directors may require any holder or the legal personal representatives of any deceased holder or any person named as transferee in any transfer lodged for registration or any other person who the Directors may reasonably believe to have information relevant to that purpose, to furnish to the Company that information and evidence the Directors may request regarding any matter which they deem relevant to that purpose, including (but not limited to) the names, addresses and interests of all persons respectively having interests in the shares in the capital of the Company from time to time registered in the holder's name. If the information or evidence is not provided to enable the Directors to determine to their reasonable satisfaction that no breach has occurred, or where as a result of the information and evidence the Directors are reasonably satisfied that a breach has occurred, the Directors shall immediately notify the holder of such shares in the capital of the Company in writing of that fact and the following shall occur:
- (a) the relevant shares shall cease to confer upon the holder of them (or any proxy) any rights:
 - (i) to vote whether on a show of hands or on a poll and whether exercisable at a general meeting of the Company or at any separate meeting of the class in question); or
 - (ii) to receive dividends or other distributions otherwise attaching to those shares or to any further shares issued in respect of those shares; and
 - (b) the holder may be required at any time following receipt of the notice to transfer

some or all of its Shares to any person(s) at the price that the Directors may require by notice in writing to that holder.

14.6 In any case where the Board may require a Transfer Notice to be given in respect of any Shares, if a Transfer Notice is not duly given within a period of 15 Business Days of demand being made, a Transfer Notice shall be deemed to have been given at the expiration of that period. If a Transfer Notice is required to be given or is deemed to have been given under these Articles, the Transfer Notice will be treated as having specified that:

- (a) save for a Transfer Notice deemed to have been given under Article 20, which shall be governed by the provisions of Article 20, or in respect of any A Shares, the Transfer Price for the Sale Shares will be as agreed between the Board (any Director with whom the Seller is connected not voting) and the Seller, or, failing agreement within 10 Business Days after the date on which the Board first has actual knowledge of the facts giving rise to such deemed service, will be the Fair Value of the Sale Shares;
- (b) it does not include a Minimum Transfer Condition; and
- (c) the Seller wishes to transfer all of the Shares held by it.

15. **Permitted Transfers**

15.1 The A Shares shall be subject to the restrictions set out in Article 15.8 below, unless an Ordinary Share Majority determine otherwise. After the Permitted Transfer Date an A Shareholder may only transfer 50% in number of the A Shares held by him in any 12-month period to the Company except in the event of a Share Sale or in accordance with the applicable provisions of the compulsory transfer provisions in Article 19 and Article 20. At such time as the relevant A Shareholder holds 2.5% in number of the A Shares that he or she originally held immediately before the first such transfer was made, such A Shareholder shall be entitled to transfer all the A Shares then held by him or her.

15.2 An Ordinary Shareholder (the “**Original Shareholder**”) may transfer all or any of his or its Ordinary Shares without restriction as to price or otherwise:

- (a) to a Permitted Transferee; or
- (b) if the consent to the relevant transfer in writing of the holders of more than 75 per cent. in nominal value of the Ordinary Shares in issue has been obtained.

15.3 Where under the provision of a deceased Ordinary Shareholder’s will or laws as to intestacy, the persons legally or beneficially entitled to any Ordinary Shares, whether immediately or contingently, are Permitted Transferees of the deceased Ordinary Shareholder, the legal representative of the deceased Ordinary Shareholder may transfer

any Ordinary Share to those Permitted Transferees, in each case without restriction as to price or otherwise. Ordinary Shares previously transferred as permitted by this Article 15.3 may be transferred by the transferee to any other Permitted Transferee of the Original Shareholder without restriction as to price or otherwise.

- 15.4 If a Permitted Transferee who was a Member of the same Group as the Original Shareholder ceases to be a Member of the same Group as the Original Shareholder, the Permitted Transferee must not later than 10 Business Days after the date on which the Permitted Transferee so ceases, transfer the Shares held by it to the Original Shareholder or a Member of the same Group as the Original Shareholder (which in either case is not in liquidation) without restriction as to price or otherwise failing which it will be deemed to have given a Transfer Notice in respect of those Ordinary Shares.
- 15.5 Trustees may (i) transfer Ordinary Shares to a company in which they hold the whole of the share capital and which they control (a “**Qualifying Company**”) or (ii) transfer Ordinary Shares to the Original Shareholder or to another Permitted Transferee of the Original Shareholder or (iii) transfer Ordinary Shares to the new or remaining trustees upon a change of Trustees without restrictions as to price or otherwise. In the event that the Trustees cease, for any reason, to be a trustee or the trustees of a Family Trust they shall transfer the Ordinary Shares they hold to the Original Shareholder or a Permitted Transferee of the Original Shareholder without restriction as to price or otherwise failing which the Trustees will be deemed to have given a Transfer Notice in respect of those Ordinary Shares.
- 15.6 If a company to which a Ordinary Share has been transferred under Article 15.5 ceases to be a Qualifying Company it must within 10 Business Days of so ceasing, transfer the Ordinary Shares held by it to the Trustees or to a Qualifying Company (and may do so without restriction as to price or otherwise) failing which it will be deemed to have given a Transfer Notice in respect of such Ordinary Shares.
- 15.7 If a Permitted Transferee who is a spouse or Civil Partner of the Original Shareholder ceases to be a spouse or Civil Partner of the Original Shareholder whether by reason of divorce or otherwise he must, within 15 Business Days of so ceasing either:
- (a) execute and deliver to the Company a transfer of the Ordinary Shares held by him to the Original Shareholder (or, to any Permitted Transferee of the Original Shareholder) for such consideration as may be agreed between them; or
 - (b) give a Transfer Notice to the Company in accordance with Article 16.2;
- failing which he shall be deemed to have given a Transfer Notice.
- 15.8 Except in the event of a Share Sale or in accordance with the applicable provisions of the

compulsory transfer provisions in Article 19 and Article 20 no A Shares may be transferred prior to the Permitted Transfer Date. After the Permitted Transfer Date, subject to the provisions of Article 15.1 and 15.9, any A Shareholder who holds A Shares may transfer all or any of his A Shares at A Share Value:

- (a) subject to the CA 2006, to the Company with the prior written consent of the holder of more than 75 per cent. in nominal value of the Ordinary Shares in issue (subject to article 17); or
- (b) to the holder of more than 75 per cent. in nominal value of the Ordinary Shares in issue

15.9 When determining the A Share Value of any A Shares to be sold pursuant to Article 15.8, the current A Share Value of all A Shares then in issue shall be determined in accordance with the Valuation Methodology and the price to be paid for the number of A Shares to be sold pursuant to Article 15.8 shall be pro rated accordingly.

16. Transfers of Ordinary Shares subject to pre-emption rights

16.1 Save in the case of a Permitted Transfer or a transfer pursuant to Article 15.8 and only as provided for in Articles 15.4 to 15.7, 19, 20, and 21 and without prejudice to the provisions of Article 15.1, any transfer of Shares by a Shareholder shall be subject to the pre-emption rights contained in this Article 16.

16.2 An Ordinary Shareholder who wishes to transfer Shares (a “**Seller**”) shall, except as otherwise provided in these Articles, before transferring or agreeing to transfer any Shares give notice in writing (a “**Transfer Notice**”) to the Company specifying:

- (a) the number of Shares which he wishes to transfer (the “**Sale Shares**”);
- (b) if he wishes to sell the Sale Shares to a third party, the name of the proposed transferee;
- (c) subject always to the provisions of Article 20, the price (in cash) at which he wishes to transfer the Sale Shares (the “**Transfer Price**”); and
- (d) whether the Transfer Notice is conditional on all or a specific number of the Sale Shares being sold to Shareholders (a “**Minimum Transfer Condition**”).

16.3 Except with the written consent of all the Directors, no Transfer Notice once given or deemed to have been given under these Articles may be withdrawn.

16.4 A Transfer Notice constitutes the Company the agent of the Seller for the sale of the Sale Shares at the Transfer Price.

16.5 As soon as practicable following the later of:

- (a) receipt of a Transfer Notice; and
- (b) in the case where the Transfer Price has not been specified or the Transfer Notice is deemed to have been served, the determination of the Transfer Price as provided for in Article 17,

the Board shall offer the Sale Shares for sale to the Shareholders in the manner set out in Article 16.6. Each offer must be in writing and give details of the number and Transfer Price of the Sale Shares offered.

16.6 The Offer

- (a) The Board shall offer the Sale Shares first to all Ordinary Shareholders, other than the Seller (the “**Continuing Shareholders**”) and secondly to the Company, inviting them to apply in writing within the period from the date of the offer to the date 15 Business Days after the offer (inclusive) (the “**Offer Period**”) for the maximum number of Sale Shares they wish to buy.
- (b) The offer (pursuant to Article 16.6(a)) to the Company shall state that the Company will only be transferred any Sale Shares to the extent they are not applied for by the Continuing Shareholders;
- (c) At the end of the Offer Period the Board shall allocate
 - (i) each Continuing Shareholder the number of Sale Shares they applied for and in the event that applications are received for more Sale Shares than were offered pursuant to Article 16.6(a) in the proportion (fractional entitlements being rounded to the nearest whole number) which his existing holding of Ordinary Shares bears to the total number of Ordinary Shares held by those Continuing Shareholders who have applied for Sale Shares; and
 - (ii) secondly, subject to the CA 2006, to the Company

but no allocation shall be made to any person of more than the maximum number of Sale Shares which he has stated they are willing to buy.

16.7 Completion of transfer of Sale Shares

- (a) If the Transfer Notice includes a Minimum Transfer Condition and the total number of Shares applied for is less than the number of Sale Shares the Board shall notify the Seller and all those to whom Sale Shares have been conditionally allocated under Article 16.6 stating the condition has not been met and that the relevant

Transfer Notice has lapsed with immediate effect and the provisions of Article 16.7(e) shall apply.

(b) If:

- (i) the Transfer Notice does not include a Minimum Transfer Condition; or
- (ii) allocations have been made in respect of all the Sale Shares,

the Board shall, when no further offers are required to be made under Article 16.6, give written notice of allocation (an “**Allocation Notice**”) to the Seller and each Shareholder to whom Sale Shares have been allocated (an “**Applicant**”) specifying the number of Sale Shares allocated to each Applicant and the place and time (being not less than 10 Business Days nor more than 20 Business Days after the date of the Allocation Notice) for completion of the transfer of the Sale Shares.

(c) Upon service of an Allocation Notice, the Seller must, against payment of the Transfer Price, transfer the Sale Shares in accordance with the requirements specified in it.

(d) If the Seller fails to comply with the provisions of Article 16.7(c):

(i) the Chairman of the company or, failing him, one of the Directors, or some other person nominated by a resolution of the Board, may on behalf of the Seller:

- (1) complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants;
- (2) receive the Transfer Price and give a good discharge for it; and
- (3) (subject to the transfer being duly stamped) enter the Applicants in the register of Shareholders as the holders of the Sale Shares purchased by them; and

(ii) the Company shall pay the Transfer Price into a separate bank account in the Company’s name on trust (but without interest) for the Seller until he has delivered to the Company his certificate or certificates for the relevant Shares (or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate).

(e) The Seller may within 8 weeks after service of the Allocation Notice:

- (i) if the Allocation Notice does not relate to all the Sale Shares, transfer any

of the Sale Shares to which the Allocation Notice does not relate (provided such Sale Shares are Ordinary Shares) to any person at a price at least equal to the Transfer Price; or

- (ii) if the Transfer Notice contains a Minimum Transfer Condition that is not satisfied, transfer all or any of his Ordinary Shares to any person at a price at least equal to the Transfer Price.

17. Transfers of A Shares

- 17.1 An A Shareholder who wishes to transfer A Shares to the Company (a “**A Seller**”) shall, subject to the other provisions of these Articles, give notice in writing (a “**A Transfer Notice**”) to the Company specifying the number of Shares which he wishes to transfer (the “**Sale A Shares**”).
- 17.2 The transfer price per A Share that is the subject of a Transfer Notice shall be the A Share Value.
- 17.3 Except with the written consent of all the Directors, no A Transfer Notice once given or deemed to have been given under these Articles may be withdrawn.
- 17.4 An A Transfer Notice constitutes the Company the agent of the A Seller for the sale of the Sale A Shares at the A Share Value.
- 17.5 Within 20 Business Days after the expiry of 12 months following the receipt of an A Transfer Notice (or such shorter period as the Company may agree), subject to the CA 2006, the Company shall purchase the Sale A Shares and the A Seller must, against payment of the A Share Value, transfer the Sale A Shares.
- 17.6 If the Seller fails to comply with the provisions of Article 17.5:
 - (a) the Chairman of the company or, failing him, one of the Directors, or some other person nominated by a resolution of the Board, may on behalf of the A Seller:
 - (i) complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale A Shares to the Company;
 - (ii) receive the aggregate A Share Value and give a good discharge for it; and
 - (iii) the Company shall pay the aggregate A Share Value into a separate bank account in the Company’s name on trust (but without interest) for the A Seller until he has delivered to the Company his certificate or certificates for the relevant A Shares (or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate).

- (b) An A Seller shall not be entitled to sell any A Shares in accordance with this Article 17 to any person other than the Company and any A Shareholder shall continue to hold any A Shares which were not bought back by the Company pursuant to this Article 17.

17.7 If the Company fails to comply with the provisions of Article 17.5, the Seller may transfer any of the Sale A Shares to which the A Transfer Notice relates to any person at a price at least equal to the A Share Value.

18. Valuation of Shares

18.1 Save as otherwise provided in these Articles, save in respect of the transfer of any A Shares, if a Transfer Notice does not specify a Transfer Price or if a Transfer Notice is deemed to have been served then, upon service of the Transfer Notice or, in the case of the deemed service of a Transfer Notice, 15 Business Days after the date on which the Board first has actual knowledge of the facts giving rise to such deemed service or, in the case of a transfer pursuant to Article 20, 15 Business Days after the Valuation Date, the Board shall (unless it has reached agreement with the Seller as to the Transfer Price as provided for in Article 14.6) either:

- (a) appoint an independent firm of Chartered Accountants (the “**Expert Valuers**”) to certify the Fair Value of the Sale Shares; or
- (b) (if the Fair Value for the same class of shares has been certified by Expert Valuers or a Relevant Valuation has been carried out within the preceding 12 weeks and the Board (acting in its absolute discretion) determines that no material change to the Company’s business and/or its customer base has occurred during that time) specify that the Fair Value of the Sale Shares will be calculated by dividing any Fair Value so certified by the number of Sale Shares to which it related and multiplying such Fair Value by the number of Sale Shares the subject of the Transfer Notice.

18.2 Subject to Article 0, the “Fair Value” of the Sale Shares shall be determined by the Expert Valuer on the bases set out in section 272 and 273 of the Taxation of Chargeable Gains Act 1992.

If any difficulty arises in applying any of these assumptions or bases then the Expert Valuers shall resolve that difficulty in whatever manner they shall in their absolute discretion think fit.

18.3 The Expert Valuers shall be requested to determine the Fair Value within 20 Business Days of their appointment and to notify the Board of their determination.

18.4 The Expert Valuers shall act as experts and not as arbitrators and their determination shall

be final and binding on the parties (in the absence of fraud or manifest error).

- 18.5 The Board will give the Expert Valuers access to all accounting records or other relevant documents of the Company subject to them agreeing such confidentiality provisions as the Board may reasonably impose.
- 18.6 The Expert Valuers shall deliver their certificate to the Company. As soon as the Company receives the certificate it shall deliver a copy of it to the Seller. Unless the shares are to be sold under a Transfer Notice, which is deemed to have been served, the Seller may by notice in writing to the Company within 15 Business Days of the service on him of the copy certificate, cancel the Company's authority to sell the Sale Shares.
- 18.7 The cost of obtaining the certificate shall be paid by the Company unless:
- (a) the Seller cancels the Company's authority to sell; or
 - (b) the sale is pursuant to a Transfer Notice which is deemed to have been served,
- in which case the Seller shall bear the cost.
- 18.8 This provisions of this Article 18 shall not apply to the A Shares and the value of any A Shares shall be determined using the Valuation Methodology.

19. Compulsory transfers – General

- 19.1 A person entitled to a Share in consequence of the bankruptcy of a Shareholder, or any person legally or beneficially entitled to any Shares, whether immediately or contingently, under the provisions of a deceased Shareholder's will or laws as to intestacy (such person not being a Permitted Transferee falling within the provisions of Article 15.3), shall be deemed to have given a Transfer Notice in respect of that Share at a time determined by the Directors and the provisions of Article 16 shall apply *mutatis mutandis* to such transfer.
- 19.2 If an Ordinary Share remains registered in the name of a deceased Shareholder for longer than one year after the date of his death the Directors may require the legal personal representatives of that deceased Ordinary Shareholder either:
- (a) to effect a Permitted Transfer of such Ordinary Shares (including for this purpose an election to be registered in respect of the Permitted Transfer); or
 - (b) to show to the satisfaction of the Directors that a Permitted Transfer will be effected before or promptly upon the completion of the administration of the estate of the deceased Ordinary Shareholder.

If either requirement in this Article 19.2 shall not be fulfilled to the satisfaction of the Directors a Transfer Notice shall be deemed to have been given in respect of each such

Ordinary Share save to the extent that the Directors may otherwise determine and the provisions of Article 16 shall apply *mutatis mutandis* to such transfer.

- 19.3 If a Shareholder which is a company or, in the case of Ordinary Shareholders only, a Permitted Transferee of that Shareholder, either suffers or resolves for the appointment of a liquidator, administrator or administrative receiver over it or any material part of its assets, the relevant Shareholder or Permitted Transferee shall be deemed to have given a Transfer Notice in respect of all the Shares held by the relevant Shareholder and/or such Permitted Transferee save to the extent that, and at a time, the Directors may determine and the provisions of Article 16 shall apply *mutatis mutandis* to such transfer.
- 19.4 If there is a change in control (as control is defined in section 840 of ICTA) of any Shareholder which is a company, it shall be bound at any time, if and when required in writing by the Directors to do so, to give (or procure the giving in the case of a nominee) a Transfer Notice in respect of all the Shares registered in its and their names and their respective nominees' names and the provisions of Article 16 shall apply *mutatis mutandis* to such transfer save that, in the case of a Permitted Transferee of an Ordinary Shareholder, it shall first be permitted to transfer those Ordinary Shares back to the Original Shareholder from whom it received its Ordinary Shares or to any other Permitted Transferee before being required to serve a Transfer Notice.

20. Compulsory transfer – Employees

- 20.1 For the purposes of these Articles, a “**Good Leaver**” means a person who holds A Shares only and who ceases to be an Employee at any time and is not a Bad Leaver.
- 20.2 For the purposes of these Articles, a “**Bad Leaver**” means a person who holds A Shares and who ceases be an Employee in circumstances where they:
- (a) voluntarily resign their employment with a member of the Group in order to become engaged, concerned, interested in, employed by or provide technical, commercial or professional advice to any other trade, business or occupation which supplies Relevant Products or Services without the consent of the Company; or
 - (b) are dismissed for gross misconduct; or
 - (c) cease for any reason to be an Employee prior to 31 December 2021
- unless the holders of an Ordinary Share Majority determine in their absolute discretion that the Employee is a Good Leaver.

- 20.3 If an Employee is a Bad Leaver, he shall be deemed to have given a Transfer Notice in respect of all the Employee Shares on the Effective Termination Date and the provisions of Article 16 shall apply *mutatis mutandis* to such transfer. In such circumstances, the

Transfer Price shall be the paid up issue price of such A Shares .

- 20.4 If an Employee is a Good Leaver, he shall be deemed to have given a Transfer Notice in respect of all the Employee Shares on the Effective Termination Date and the provisions of Article 16 shall apply *mutatis mutandis* to such transfer subject to Article 20.5 below. In such circumstances, the Transfer Price shall be determined in accordance with the Valuation Methodology.
- 20.5 The Transfer Price payable in respect of the sale of any Employee Shares pursuant to Article 20.4 shall be paid on the date falling 12 months after the Effective Termination Date provided that if payment is due on any date which is not a Business Day, such payment may be made on the first Business Day following such date.

21. Tag-Along

- 21.1 Except in the case of Permitted Transfers and transfers pursuant to Articles 19 and 20, after going through the pre-emption procedure in Article 16, the provisions of Article 21.2 will apply if one or more Proposed Sellers propose to transfer in one or a series of related transactions any Ordinary Shares ("**Proposed Transfer**") which would, if put into effect, result in any Proposed Purchaser (and Associates of his or persons Acting in Concert with him) acquiring a Controlling Interest.
- 21.2 A Proposed Seller must either, before making or within seven Business Days of making a Proposed Transfer procure the making by the Proposed Purchaser of an offer ("**Mandatory Offer**") to the other Shareholders to acquire all of the Shares for a consideration per Share calculated in accordance with the provisions of Article 7 and the consideration must be offered to the Shareholders in the same form. In the event that not all of the Shareholders accept the Mandatory Offer, Article 7. shall apply and the A Shareholders shall only be permitted to transfer the number of A Shares they are required to transfer pursuant to Article 7.3..
- 21.3 The Mandatory Offer must be given by written notice (a "**Sale Notice**") no more than 7 Business Days after the sale date ("**Sale Date**") and give the relevant Shareholders at least 5 Business Days to decide whether to accept the Mandatory Offer. The Sale Notice must set out, to the extent not described in any accompanying documents, the identity of the Proposed Purchaser, the purchase price and other terms and conditions of payment, the Sale Date and the number of Shares proposed to be purchased or purchased by the Proposed Purchaser.

22. Drag-Along

- 22.1 If at any time the holders of an Ordinary Share Majority (together the "**Selling Shareholders**") wish to transfer all their interest in Ordinary Shares to a Proposed

Purchaser (the “Offer”) then the Selling Shareholders shall have the option (the “**Drag Along Option**”) to require all the other holders of Shares to transfer all their Shares to the Proposed Purchaser or as the Proposed Purchaser shall direct with full title guarantee and for the same consideration per Share in accordance with the provisions of this Article.

22.2 The Selling Shareholders may exercise the Drag Along Option by giving notice to that effect (a “**Drag Along Notice**”) to all other Shareholders (the “**Called Shareholders**”) at any time before the transfer of Shares by the Selling Shareholders. A Drag Along Notice shall specify that the Called Shareholders are required to transfer all their Shares (the “**Called Shares**”) pursuant to Article 22.1, the consideration at which the Called Shares are to be transferred and the proposed date of transfer.

22.3 A Drag Along Notice is irrevocable but the Drag Along Notice and all obligations thereunder will lapse if for any reason there is not a transfer of requisite number of Shares by the Selling Shareholders to the Proposed Purchaser within 60 days after the date of the Drag Along Notice.

22.4 If any Called Shareholder shall make default in transferring their Shares pursuant to this Article 22 then the Directors may appoint any person to be the attorney for the Called Shareholder and to execute a transfer of the Called Shares. In such circumstances the cash element of the consideration for the transfer shall be placed in a non-interest bearing account in the Company’s name pending the delivery of the requisite share certificate.

22.5 The provisions of this Article 22 shall also apply to any Shares acquired on the exercise of any option within 60 days of the date of completion of the sale by the Selling Shareholders to the Proposed Purchaser and the option holder may be required to transfer such shares within 14 days of allotment and in default Article 22.4 shall apply.

22.6 Any transfer of Shares to a Proposed Purchaser (or as they may direct) pursuant to a sale in respect of which a Drag Along Notice has been duly served shall not be subject to the provisions of Article 16.

23. Appointment and removal of Directors

23.1 The holders of an Ordinary Share Majority shall by written notice served on the Board be entitled to appoint and remove any person as a director of the Company.

23.2 The appointment of any person to the roles of Chief Executive and Managing Director of the Company shall only be made with the prior written consent of HSS.

24. Quorum for directors’ meetings

24.1 Subject to Article 24.2, the quorum for the transaction of business at a meeting of Directors is any two Directors.

24.2 For the purposes of any meeting (or part of a meeting) held pursuant to section 175 of CA 2006 to authorise a Director's conflict, if there is only one Director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one Director.

24.3 If the total number of Directors in office for the time being is less than the quorum required, the Directors must not take any decision other than a decision:

- (a) to appoint further Directors; or
- (b) to call a general meeting so as to enable the shareholders to appoint further Directors.

24.4 The Directors may, with HSS' prior written consent, appoint any person as chair of the board of Directors (**Chair**) and may, with HSS's prior written consent, remove and replace any such Chair.

25. Transactions or other arrangements with the company

Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the CA 2006 and provided he has declared the nature and extent of his interest in accordance with the requirements of the CA 2006, a Director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the company:

25.1 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;

25.2 shall be entitled to participate in any decision of the Directors (or committee of directors) in respect of such contract or proposed contract in which he is interested;

25.3 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;

25.4 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;

25.5 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

25.6 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 CA 2006)) 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 CA 2006.

26. 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.

27. 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.

28. Appointment and removal of alternate directors

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

- (a) exercise that Director’s powers; and
- (b) carry out that Director’s responsibilities,

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

28.2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the Appointor, or in any other manner approved by the Directors.

28.3 The notice must:

- (a) identify the proposed alternate; and
- (b) 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.

29. Rights and responsibilities of alternate directors

29.1 An alternate director may act as alternate director to more than one Director and has the

same rights in relation to any decision of the Directors as the alternate's Appointor.

29.2 Except as the Articles specify otherwise, alternate directors:

- (a) are deemed for all purposes to be Directors;
- (b) are liable for their own acts and omissions;
- (c) are subject to the same restrictions as their Appointors; and
- (d) are not deemed to be agents of or for their Appointors

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

29.3 A person who is an alternate director but not a Director:

- (a) may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's Appointor is not participating);
- (b) may participate in a unanimous decision of the Directors (but only if his Appointor is an Eligible Director in relation to that decision, but does not participate); and
- (c) shall not be counted as more than one Director for the purposes of Articles 29.3(a) and (b).

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

29.5 An alternate director may be paid expenses and may be indemnified by the Company to the same extent as his Appointor but shall not be entitled to receive any remuneration from the Company for serving as an alternate director except such part of the alternate's Appointor's remuneration as the Appointor may direct by notice in writing made to the company.

30. Termination of alternate directorship

An alternate director's appointment as an alternate terminates:

- (a) when the alternate's Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
- (b) on the occurrence, in relation to the alternate, of any event which, if it occurred in

relation to the alternate's Appointor, would result in the termination of the Appointor's appointment as a director;

(c) on the death of the alternate's Appointor; or

(d) when the alternate's Appointor's appointment as a Director terminates.

31. Disqualification of Directors

In addition to that provided in Article 18 of the Model Articles, the office of a Director shall also be vacated if:

31.1 he is convicted of a criminal offence (other than a minor motoring offence) and the Directors resolve that his, her or its office be vacated;

31.2 if a majority of his co-Directors serve notice on him in writing, removing him from office provided that this Article 31.2 shall not apply to a Director holding 75% or more of the Ordinary Shares.

32. Secretary

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

33. Proxies

33.1 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 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate".

33.2 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.

COMMUNICATIONS

34. Means of communication to be used

34.1 Any notice, document or other information, including a share certificate may be delivered or served on the intended recipient:-

- (a) by delivering it by hand;
- (b) by sending it by post or other delivery service in an envelope (with postage or delivery paid);
- (c) by fax (except for share certificates) to a fax number notified to the company;
- (d) by electronic mail (except a share certificate) to an address notified to the company in writing;
- (e) by a website (except a share certificate) the address of which shall be notified to the recipient in writing;
- (f) by a relevant system; or
- (g) by advertisement in at least two national newspapers.

This Article does not affect any provision in any relevant legislation or the Articles requiring notices or documents to be delivered in a particular way.

34.2 Notices or documents shall be deemed to be delivered in accordance with the following provisions:-

- (a) if delivered by hand, it is treated as being delivered at the time it is handed to the intended recipient;
- (b) if sent by post or other delivery service not referred to below, it is treated as being delivered:-
 - (i) 24 hours after it was posted, if first class post was used; or
 - (ii) 72 hours after it was posted or given to delivery agents, if first class post was not used.

provided it can be proved conclusively that a notice or document was delivered by post or other delivery service by showing that the envelope containing the notice or document was properly addressed and put into the post system or given to delivery agents with postage or delivery paid;

- (c) if sent by fax, it is treated as being delivered at the time it was sent;
- (d) if sent by electronic mail, it is treated as being delivered at the time it was sent;
- (e) if sent by a website, it is treated as being delivered when the material was first made available on the website, or if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website;

- (f) if sent by a relevant system, it is treated as being delivered when the Company (or a sponsoring system participant acting on its behalf) sends the issuer instructions relating to the notice or document;
- (g) if a notice is given by advertisement, it is treated as being delivered at midday on the day when the last advertisement appears in the newspapers.

35. Indemnities and Insurance

35.1 Subject to the provisions of the CA 2006:

- (a) every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his, her or its office or otherwise in relation to his, her or its office, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his, her or its favour or in which he is acquitted or in connection with any application under section 144 or 727 of the CA 2006 in which relief is granted to him by the court, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his, her or its office or otherwise in relation to his, her or its office;
- (b) the Directors may exercise all the powers of the Company to purchase and maintain insurance for any such Director or other officer against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company.

35.2 The Company shall (at the cost of the Company) effect and maintain for each Director policies of insurance insuring each Director against risks in relation to his office as each director may reasonably specify including without limitation, any liability which by virtue of any rule of law may attach to him in respect of any negligence, default of duty or breach of trust of which he may be guilty in relation to the Company.

36. Directors' Conflicts of Interest and Transactions with the Company

36.1 The Directors shall have the power to authorise any matter which would or might otherwise constitute or give rise to a breach of duty of a director under Section 175 of the CA 2006 to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company. Save that such authorisation of the Directors shall be effective only if the required quorum at the meeting at which the matter is considered is met without counting the interested director and the matter was

agreed to without such director voting or would have been agreed to if their vote had not been counted.

36.2 Subject to Article 36.3, a Director shall be under no duty to the Company with respect to any information which he obtains or has obtained otherwise than as a Director of the Company and in respect of which he has a duty of confidentiality to another person. In particular, the Director shall not be in breach of the general duties he owes to the Company under CA 2006 because he fails:

- (a) to disclose any such information to the Board or to any director or other officer or employee of the Company; and/or
- (b) to use or apply any such information in performing his duties as a director of the Company.

36.3 To the extent that the relationship between a Director and a person to whom he owes a duty of confidentiality gives rise to a conflict of interest or possible conflict of interest, Article 36.2 applies only if the existence of that relationship has been authorised by the Board pursuant to Article 36.1.

36.4 Where the existence of a Director's relationship with another person is authorised by the Board pursuant to Article 36.1 and his relationship with that person gives rise to a conflict of interest or possible conflict of interest, the director shall not be in breach of the general duties he owes to the Company under the CA 2006 because he:

- (a) absents himself from meetings of the Board at which any matter relating to the conflict of interest or possible conflict of interest will or may be discussed or from the discussion of any such matter at a meeting or otherwise; and/or
- (b) makes arrangements not to receive documents and information relating to any matter which gives rise to the conflict of interest or possible conflict of interest sent or supplied by the Company and/or makes arrangements for such documents and information to be received and read by a professional adviser, for so long as he reasonably believes such conflict of interest or possible conflict of interest subsists.

36.5 The provisions of Articles 36.1 and 36.4 are without prejudice to any equitable principle or rule of law which may excuse the director from:

- (a) disclosing information in circumstances where disclosure would otherwise be required under these Articles; or
- (b) attending meetings or discussions or receiving documents and information as referred to in Article 36.4, in circumstances where such attendance or receiving such documents and information would otherwise be required under these Articles.

36.6 For the purpose of these Articles:

- (a) a “conflict of interest” includes a conflict of interest and duty and a conflict of duties;
- (b) an “interest” means a direct or an indirect interest; and
- (c) an “interest, transaction or arrangement of which a Director is aware” includes an interest, transaction or arrangement of which that Director ought reasonably to be aware.