



A18

ACJAØZWW

27/12/2023

#75

COMPANIES HOUSE

**THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES**

ARTICLES OF ASSOCIATION OF

UK INDUSTRIAL TAPES LIMITED ("the Company")

Adopted by Special Resolution: 30th October 2023

Defined terms

1.(1) In these articles, unless the context requires otherwise:

articles means the articles of association set out in this document which, together with the Model Articles (as modified or excluded by this document) forming part of the articles, and "article" shall be construed accordingly;

Board means the directors of the Company from time to time;

clear days means (in relation to the period of a notice) 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;

conflicted director means a director who has, or could have, a conflict in a situation involving the company and consequently whose vote is not to be counted in any vote to authorise such conflict and who is not to be counted as participating in the quorum for the meeting (or part of the meeting) at which such matter is to be voted upon;

holder in relation, to shares means the person whose name is entered in the register of members as the holder of the shares or, in the case of a share in respect of which a share warrant has been issued (and not cancelled), the person in possession of that warrant;

Member means a shareholder from time to time in the Company;

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

Nominee means a person in whose name shares are held, but who does not have any beneficial entitlement to those shares and who is a mere agent of the person who appoints him/it.

non-conflicted director means any director who is not a conflicted director;

partly-paid in relation to a share means that part of that share's nominal value or any premium at which it was issued has not been paid to the company;

Relevant Agreement means any agreement in writing relating (in whole or in part) to the management of the Company which is binding from time to time on the Company and the members and which (in whole or in part) is expressly stated as including an over-riding provision.

Restricted Member means as defined in paragraph (5) of the Schedule to these articles;

United Kingdom means Great Britain and Northern Ireland; and

(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 the Companies Act 2006 as in force on the date when these Articles become binding on the company shall have the same meanings in these Articles.

(3) Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.

(4) Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time and shall include any orders, regulations or subordinate legislation from time to time made under it and any amendment or re-enactment of it or any such orders, regulations or subordinate legislation for the time being in force.

(5) 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.

(6) The Model Articles shall apply to the company, except in so far as they are modified or excluded by these Articles.

(7) Articles 7, 8, 11(2) and (3), 13(2), 14(1) to (4) inclusive, 21, 26(5), 44(4), 45(1), 46(3), 52 and 53 of the Model Articles shall not apply to the company.

(7) Overriding provisions: Where there is any conflict between these articles and any Relevant Agreement then: (a) the terms of these articles shall take precedence over the Relevant Agreement save only to the extent that a term or terms of the Relevant Agreement are expressly stated as an 'over-riding provision', and (b) where a term or terms of the Relevant Agreement are expressly stated as an 'over-riding provision' then, so far as may be permitted by law, the over-riding provision(s) of the Relevant Agreement (but not any other terms of the Relevant Agreement) shall, in the event of a conflict, take precedence over these articles. Notwithstanding

the provisions of these articles, the members and directors shall be obliged, so far as may be permitted by law, to act in all respects in accordance with and give effect to the over-riding provision(s) of any Relevant Agreement.

(8) Where any sum of money, for whatever purpose, is referred to in these articles then it shall be deemed and required to be a sum in British pounds sterling.

(9) Unless the context otherwise requires, words in the singular include the plural and in the plural include the singular, and a reference to one gender includes a reference to any other gender.

Directors' general authority

2. Article 3 of the Model Articles shall be amended by the insertion of the words "and to the applicable provisions for the time being of the Companies Acts", after the phrase "subject to the articles".

Change of Company name

3. The directors may resolve in accordance with these articles to change the company's name.

Committees

4. Where a provision of the articles refers to the exercise of a power, authority or discretion by the directors and that power, authority or discretion has been delegated by the directors to a committee, the provision shall be construed as permitting the exercise of power, authority or discretion by the committee.

Directors to take decisions collectively

5. (1) The general rule about decision-making by directors is that any decision of the directors must be taken as a majority decision at a meeting or as a directors' written resolution in accordance with these articles or otherwise as a unanimous decision taken in accordance with these articles.

(2) If the company only has one director for the time being, and no provision of the articles requires it to have more than one director, the general rule does not apply, and the director may (for so long as he remains the sole director) take decisions without regard to any of the provisions of the articles relating to directors' decision-making.

(3) Subject to the articles, each director participating in a directors' meeting has one vote.

Directors' written resolutions

6. (1) Any director may propose a directors' written resolution by giving notice in writing of the proposed resolution to each of the other directors (including alternate directors).

(2) If the company has appointed a company secretary, the company secretary must propose a directors' written resolution if a director so requests by giving notice in writing to each of the other directors (including alternate directors).

(3) Notice of a proposed directors' written resolution must indicate:

(a) the proposed resolution; and

(b) the time by which it is proposed that the directors should adopt it.

(4) A proposed directors' written resolution is adopted when a majority of the non-conflicted directors (or their alternates) have signed one or more copies of it, provided that those directors (or their alternates) would have formed a quorum at a directors' meeting were the resolution to have been proposed at such meeting.

(5) Once a directors' written resolution has been adopted, it must be treated as if it had been a decision taken at a directors' meeting in accordance with the articles.

Unanimous decisions

7. (1) A decision of the directors is taken in accordance with this Article when all non-conflicted directors indicate to each other by any means that they share a common view on a matter.

(2) A decision may not be taken in accordance with this Article if the non-conflicted directors would not have formed a quorum at a directors' meeting had the matter been proposed as a resolution at such a meeting.

(3) Once a directors' unanimous decision is taken in accordance with this Article it must be treated as if it had been a decision taken at a directors' meeting in accordance with the articles.

Calling a directors' meeting

8. (1) Article 9 of the Model Articles shall be amended by:

(a) inserting the words "each of" before the words "the directors";

(b) by inserting the phrase "(including alternate directors), whether or not he is absent from the UK," after the words "the directors";

(c) by inserting the words "subject to article 9(4)" at the beginning of article 9(3) of the Model Articles; and

(d) by inserting the words "prior to or up to and including" before the words "not more than seven days" in article 9(4) of the Model Articles.

Chairman's casting vote at directors' meetings

9. Article 13(1) of the Model Articles does not apply in respect of a particular meeting (or part of a meeting) if, in accordance with the articles, the chairman or other director chairing the meeting is a conflicted director for the purposes of that meeting (or that part of that meeting at which the proposal is voted upon).

Quorum for directors' meetings

10. (1) Subject to paragraph (2) hereof the quorum for the transaction of business at a meeting of directors may be fixed from time to time by a decision of the directors but it must never be less than two directors, and unless otherwise fixed it is two. A person who holds office only as an alternate director shall, if his appointer is not present, be counted in the quorum. If and so long as there is a sole director, he may exercise all the powers and authorities vested in the directors by these articles and accordingly the quorum for the transaction of business in these circumstances shall be one.

(2) For the purposes of any meeting (or part of a meeting) held pursuant to these articles to authorise a director's conflict, if there is only one non-conflicted director in office in addition to the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one non-conflicted director.

Directors' conflicts of interests

11. (1) For the purposes of this Article, a conflict of interest includes a conflict of interest and duty and a conflict of duties, and interest includes both direct and indirect interests.

Situational Conflicts of Interest

(2) The directors may, in accordance with the requirements set out in this Article, authorise any matter proposed to them by any director which would, if not authorised, involve a director breaching his duty under section 175 of the Companies Act 2006 to avoid situations in which he has, or could have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company (such conflict of interest being hereinafter referred to as a Conflict of Interest). A director may also act, notwithstanding a Conflict of Interest, if the act is authorised by a Relevant Agreement.

(3) A director seeking authorisation in respect of a Conflict of Interest shall declare to the other directors the nature and extent of his interest in a Conflict of Interest as soon as is reasonably practicable. The director shall provide the other directors with such details of the relevant matter as are necessary for the other directors to decide how to address the Conflict of Interest, together with such other information as may be requested by the other directors.

(4) Any authorisation under this Article will be effective only if:

(a) the matter in question shall have been proposed by any director for consideration at a meeting of directors in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine;

(b) any requirement as to the quorum at any meeting of the directors at which the matter is considered is met without counting the director in question and any other conflicted director(s); and

(c) the matter was agreed to without the director and any other conflicted director(s) voting or would have been agreed to if their votes had not been counted.

(5) Any authorisation of a Conflict of Interest under this Article may (whether at the time of giving the authorisation or subsequently):

(a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the Conflict of Interest so authorised;

(b) be subject to such terms and for such duration, or impose such limits or conditions as the directors may determine; or

(c) be terminated or varied by the directors at any time.

This will not affect anything done by the director prior to such termination or variation in accordance with the terms of the authorisation.

(6) In authorising a Conflict of Interest the directors may decide (whether at the time of giving the authorisation or subsequently) that if a director has obtained any information through his involvement in the Conflict of Interest otherwise than as a director of the Company and in respect of which he owes a duty of confidentiality to another person the director is under no obligation to:

(a) disclose such information to the directors or to a director or other officer or employee of the Company; or

(b) use or apply any such information in performing his duties as a director, where to do so would amount to a breach of that confidence.

(7) Where the directors authorise a Conflict of Interest they may provide, without limitation (whether at the time of giving the authorisation or subsequently) that the director:

(a) is excluded from discussions (whether at meetings of directors or otherwise) related to the Conflict of Interest;

(b) is not given any documents or other information relating to the Conflict of Interest;

(c) may or may not vote (or may or may not be counted in the quorum) at any future meeting of directors in relation to any resolution relating to the Conflict of Interest.

(8) Where the directors authorise a Conflict of Interest:

(a) the director will be obliged to conduct himself in accordance with any terms, limits and/or conditions imposed by the directors in relation to the Conflict of Interest;

(b) the director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Companies Act 2006 provided he acts in accordance with such terms limits and/or conditions (if any)

as the directors impose in respect of its authorisation.

Conflicts of Interest arising in relation to transactions or arrangements with the Company

(9) Subject to the applicable provisions for the time being of the Companies Acts and to any terms, limits and/or conditions imposed by the directors in accordance with this Article, and provided that he has disclosed to the directors the nature and extent of any interest of his in accordance with the Companies Acts, a director notwithstanding his office:

(a) may be a party to, or otherwise interested in, any contract, transaction or arrangement with the Company or in which the Company is otherwise interested;

(b) shall be counted as participating for voting and quorum purposes in any decision in connection with any proposed or existing transaction or arrangement with the Company, in which he is in any way directly or indirectly interested;

(c) 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; and

(d) may be a director or other officer of, or employed by, or a party to any contract, transaction or arrangement with, or otherwise interested in, anybody corporate promoted by the Company or in which the Company is otherwise interested.

(10) A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he receives as director or other officer or employee of the Company's subsidiaries or of any other body corporate in which the Company is interested or which he (or anyone connected with him (as defined in section 252 of the Companies Act 2006)) derives from or in connection with any such office or employment or from a relationship involving a Conflict of Interest which has been authorised by the directors or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) or from any contract, transaction or arrangement with, or other interest in, the Company or in which the Company is otherwise interested and no contract, transaction or arrangement shall be liable to be avoided on such grounds nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Companies Act 2006.

(11) For the purposes of this Article, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting.

(12) Subject to the following sub-paragraph, if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive.

(13) If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

Records of decisions to be kept

12. 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.

Number of directors

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

Methods of appointing directors

14. (1) 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) shall have the right, by notice in writing, to appoint a person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director.

(2) For the purposes of the preceding article, where two or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder.

Termination of director's appointment

15. Article 18(c) of the Model Articles shall be amended by the addition of the words "and the company resolves that his office be vacated" at the end of the sub-Article.

Directors' expenses

16. Article 20 of the Model Articles shall be amended by the insertion of the words "(including alternate directors) and the secretary (if any)" before the words "properly incur".

Appointment and removal of alternate directors

17. (1) Any director (hereinafter referred to as "appointer") 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 appointer.

(2) Any appointment or removal of an alternate must be effected by notice in writing to the company signed by the appointer, or in any other manner approved by the directors.

(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.

Rights and responsibilities of alternate directors

18. (1) An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the directors as the alternate's appointer.

(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 appointers (including those set out in sections 172 to 177 CA 2006 inclusive and these articles); and

(d) are not deemed to be agents of or for their appointers, and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointer is a shareholder.

(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 appointer is not participating and provided that no alternate may be counted as more than one director for these purposes);

(b) may participate in a unanimous decision of the directors (but only if his appointer does not participate); and

(c) may sign a written resolution (but only if it is not signed or to be signed by that person's appointer).

(4) A director who is also an alternate director is entitled, in the absence of any of his appointers, to a separate vote on behalf of that appointer, in addition to his own vote on any decision of the directors but he shall count as only one for the purpose of determining whether a quorum is present.

(5) An alternate director is not entitled to receive any remuneration from the company for serving as an alternate director except such part of the alternate's appointer's remuneration as the appointer may direct by notice in writing made to the company.

Termination of alternate directorship

19. An alternate director's appointment as an alternate for any appointer terminates:

(1) when that appointer revokes the appointment by notice to the company in writing specifying when it is to terminate;

(2) when notification is received by the company from the alternate that the alternate is resigning as alternate for that appointer and such resignation has taken effect in accordance with its terms;

(3) on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to that appointer, would result in the termination of that appointer's appointment as a director;

(4) on the death of that appointer; or

(5) when the alternate's appointer's appointment as a director terminates.

Appointment and removal of secretary

20. 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.

Share Capital and variation of class rights

21. Share Capital

(1) The share capital of the company is divided into: 'A' Ordinary shares of £1 each, 'C' Ordinary shares of £1 each and 'D' Ordinary shares of £1 each, and all such ordinary shares shall rank *pari passu*.

(2) Dividends/distributions: the directors in recommending, and the members in declaring, dividends and/or distributions may, as they see fit, respectively recommend and declare a dividend and/or distribution in respect of:

(i) 'A' Ordinary Shares only to the exclusion of 'C' and 'D' Ordinary Shares, and/or

(ii) 'C' Ordinary Shares only to the exclusion of the 'A' and 'D' Ordinary Shares, and/or

(iii) 'D' Ordinary Shares only to the exclusion of the 'A' and 'C' Ordinary Shares, and/or

(iv) 'A' Ordinary Shares, 'C' Ordinary Shares and 'D' Ordinary Shares and whether in differing or the same amounts.

(3) Whenever the capital of the company is divided into different classes of shares, the special rights attached to any 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 of the holders of the issued shares of that class given in accordance with the following article.

- (4) The consent of the holders of a class of shares may be given by:
- (a) a special resolution passed at a separate general meeting of the holders of the issued shares of that class; or
 - (b) a written resolution in any form signed by or on behalf of the holders of three-quarters in nominal value of the issued shares of that class, but not otherwise.
- (5) To every such meeting, all the provisions of these articles and the Companies Act 2006 relating to general meetings of the company shall apply (with such amendments as may be necessary to give such provisions efficacy) but so that the necessary quorum shall be two holders of shares of the relevant class present in person or by proxy and holding or representing not less than one third in nominal value of the issued shares of the relevant class; so that every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him; and so that any holder of shares of the class, present in person or by proxy or (being a corporation) by a duly authorised representative, may demand a poll. If at any adjourned meeting of such holders such a quorum as aforesaid is not present, not less than one holder who is present in person or by proxy or (being a corporation) by a duly authorised representative shall be a quorum.

Further issues of shares: authority

22. (1) The following paragraphs of this article shall not apply to a private company with only one class of shares.
- (2) Subject to the preceding paragraph and save to the extent authorised by these articles, or authorised from time to time by an ordinary resolution of the shareholders, the directors shall not exercise any power to allot shares or to grant rights to subscribe for, or to convert any security into, any shares in the company.

Further Issues of shares: pre-emption rights

23. (1) In accordance with section 567(1) of the Companies Act 2006, sections 561 and 562 of the Companies Act 2006 shall not apply to an allotment of equity securities (as defined in section 560(1) of the Companies Act 2006) made by the company.
- (2) If the company proposes to allot any equity securities, those equity securities shall not be allotted to any person unless the company has first offered them to all shareholders holding ordinary shares on the date of the offer on the same terms, and at the same price, as those equity securities are being offered to such other person on a pari passu basis and pro rata to the nominal value of the ordinary shares held by all shareholders holding ordinary shares (as nearly as possible without involving fractions).
- (3) The offer:
- (a) shall be in writing, shall be open for acceptance for a period of fifteen working days from the date of the offer and shall give details of the number and subscription price of the relevant equity securities; and
 - (b) may stipulate that any shareholder who wishes to subscribe for a number of equity securities in excess of the proportion to which he is entitled shall, in his acceptance, state the number of excess equity securities (hereinafter referred to as "Excess Securities") for which he wishes to subscribe.
- (4) Any equity securities not accepted by shareholders pursuant to the offer made to them in accordance with these articles shall be used for satisfying any requests for Excess Securities made pursuant to the preceding article. If there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants as nearly as practicable in the proportion that the number of Excess Securities each shareholder indicated he would accept bears to the total number of Excess Securities applied for (as nearly as possible without involving fractions or increasing the number of Excess Securities allotted to any shareholder beyond that applied for by him). After that allotment, any Excess Securities remaining shall be offered to any other person as the directors may determine, at the same price and on the same terms as the offer to the shareholders.

Redeemable Shares and repurchase by the Company of shares

24. Subject to the provisions of the Companies Act 2006, the Company may purchase its own shares (including any redeemable shares) and, if it is a private company, make a payment in respect of the redemption or purchase of its own shares, otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares.

Company's lien over shares

25. (1) The company has a lien (hereinafter referred to as the "company's lien") over every share, whether or not fully paid, which is registered in the name of any person indebted or under any liability to the company, whether he is the sole registered holder of the share or one of several joint holders, for all monies payable by him (either alone or jointly with any other person) to the company, whether payable immediately or at some time in the future and whether or not a call notice has been sent in respect of it.
- (2) The company's lien over a share:
- (a) takes priority over any third party's interest in that share, and
 - (b) extends to any dividend or other money payable by the company in respect of that share and (if the lien is enforced and the share is sold by the company) the proceeds of sale of that share.
- (3) The directors may at any time decide that a share which is or would otherwise be subject to the company's

lien shall not be subject to it, either wholly or in part.

Enforcement of the company's lien

26. (1) Subject to the provisions of this Article, if:

(a) a lien enforcement notice has been given in respect of a share, and
{b) the person to whom the notice was given has failed to comply with it, the company may sell that share.

(2) A lien enforcement notice:

(a) may only be given in respect of a share which is subject to the company's lien, in respect of which a sum is payable and the due date for payment of that sum has passed;
(b) must specify the share concerned;
(c) must be in writing and require payment of the sum payable within fourteen days of the notice;
(d) must be addressed either to the holder of the share or to a transmittee of that holder; and
(e) must state the company's intention to sell the share if the notice is not complied with.

(3) Where shares are sold under this Article:

(a) the directors may authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser, and

(b) the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.

(4) The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied:

(a) first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice,

(b) second, to the person entitled to the shares at the date of the sale, but only after the certificate for the shares sold has been surrendered to the company for cancellation or an indemnity in a form reasonably satisfactory to the directors has been given for any lost certificates, and subject to a lien equivalent to the company's lien for any money payable (whether payable immediately or at some time in the future) as existed over the shares before the sale in respect of all shares registered in the name of such person (whether as the sole registered holder or as one of several joint holders) after the date of the lien enforcement notice.

(c) A statutory declaration by a director or the company secretary (if any) that the declarant is a director or the company secretary (as the case may be) and that a share has been sold to satisfy the company's lien on a specified date is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share, and

subject to compliance with any other formalities of transfer required by the articles or by law, constitutes a good

title to the share.

Call notices

27. (1) Subject to the articles and the terms on which shares are allotted, the directors may send a notice (hereinafter referred to as a "call notice") to a shareholder requiring the shareholder to pay the company a specified sum of money (hereinafter referred to as a "call") which is payable by that member to the company at the date when the directors decide to send the call notice.

(2) A call notice:

(a) must be in writing;

(b) may not require a shareholder to pay a call which exceeds the total amount of his indebtedness or liability to

the company;

(c) must state when and how any call to which it relates it is to be paid; and

(d) may permit or require the call to be paid by instalments.

(3) A shareholder must comply with the requirements of a call notice, but no shareholder is obliged to pay any call before fourteen days have passed since the notice was sent.

(4) Before the company has received any call due under a call notice the directors may:

(a) revoke it wholly or in part, or

(b) specify a later time for payment than is specified in the notice,

by a further notice in writing to the shareholder in respect of whose shares the call is made.

Liability to pay calls

28 (1) Liability to pay a call is not extinguished or transferred by transferring the shares in respect of which it is required to be paid.

(2) Joint holders of a share are jointly and severally liable to pay all calls in respect of that share.

(3) Subject to the terms on which shares are allotted, the directors may, when issuing shares, provide that call notices sent to the holders of those shares may require them:

(a) to pay calls which are not the same, or

(b) to pay calls at different times.

When call notice need not be issued

29.(1) A call notice need not be issued in respect of sums which are specified, in the terms on which a share is issued, as being payable to the company in respect of that share:

- (a) on allotment;
- (b) on the occurrence of a particular event; or
- (c) on a date fixed by or in accordance with the terms of issue.

(2) But if the due date for payment of such a sum has passed and it has not been paid, the holder of the share concerned is treated in all respects as having failed to comply with a call notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture.

Failure to comply with call notice: automatic consequences

30.(1) If a person is liable to pay a call and fails to do so by the call payment date:

- (a) the directors may issue a notice of intended forfeiture to that person, and
- (b) until the call is paid, that person must pay the company interest on the call from the call payment date at the relevant rate.

(2) For the purposes of this Article:

(a) the "call payment date" is the time when the call notice states that a call is payable, unless the directors give a notice in writing specifying a later date, in which case the call payment date is that later date;

(b) the "relevant rate" is:

- (c) the rate fixed by the terms on which the share in respect of which the call is due was allotted;
- (d) such other rate as was fixed in the call notice which required payment of the call, or has otherwise been determined by the directors; or
- (e) if no rate is fixed in either of these ways, five per cent. (5%) per annum.

(3) The relevant rate must not exceed by more than 5% per annum the base lending rate from time to time of the Bank of England.

(4) The directors may waive any obligation to pay interest on a call wholly or in part.

Notice of intended forfeiture

31.(1) A notice of intended forfeiture:

- (a) must be in writing;
- (b) may be sent in respect of any share in respect of which a call has not been paid as required by a call notice;
- (c) must be sent to the holder of that share (or, in the case of joint holders of a share) or to a transmittee of that holder in accordance with these articles.
- (d) must require payment of the call and any accrued interest and all expenses that may have been incurred by the company by reason of such non-payment by a date which is not less than fourteen days after the date of the notice;
- (e) must state how the payment is to be made; and
- (f) must state that if the notice is not complied with, the shares in respect of which the call is payable will be liable to be forfeited.

Directors' power to forfeit shares

32. If a notice of intended forfeiture is not complied with before the date by which payment of the call is required in the notice of intended forfeiture, the directors may decide that any share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.

Effect of forfeiture

33. (1) Subject to the articles, the forfeiture of a share extinguishes:

- (a) all interests in that share, and all claims and demands against the company in respect of it, and
- (b) all other rights and liabilities incidental to the share as between the person whose share it was prior to the forfeiture and the company.

(2) Any share which is forfeited in accordance with the articles:

- (a) is deemed to have been forfeited when the directors decide that it is forfeited;
- (b) is deemed to be the property of the company; and
- (c) may be sold, re-allotted or otherwise disposed of as the directors think fit.

(3) If a person's shares have been forfeited:

(a) the company must send that person written notice that forfeiture has occurred and record it in the register of members;

(b) that person ceases to be a shareholder in respect of those shares;

(c) that person must surrender the certificate for the shares forfeited to the company for cancellation;

(d) that person remains liable to the company for all sums payable by that person under the articles at the date of forfeiture in respect of those shares, including any interest (whether accrued before or after the date of forfeiture); and

(e) the directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their

disposal.

(4) At any time before the company disposes of a forfeited share, the directors may decide to cancel the forfeiture on payment of all calls and interest due in respect of it and on such other terms as they think fit.

Procedure following forfeiture

34.(1) If a forfeited share is to be disposed of by being transferred, the company may receive the consideration for the transfer and the directors may authorise any person to execute the instrument of transfer.

(2) A statutory declaration by a director or the company secretary (if any) that the declarant is a director or the company secretary (as the case may be) and that a share has been forfeited on a specified date:

(a) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share, and

(3) subject to compliance with any other formalities of transfer required by the articles or by law, constitutes a good title to the share. A person to whom a forfeited share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the share.

(4) If the company sells a forfeited share, the person who held it prior to its forfeiture is entitled to receive from

the company the proceeds of such sale, net of any commission, and excluding any amount which:

(a) was, or would have become, payable, and

(b) had not, when that share was forfeited, been paid by that person in respect of that share,

(c) but no interest is payable to such a person in respect of such proceeds and the company is not required to account for any money earned on them.

Surrender of shares

35. (1) A shareholder may surrender any share:

(a) in respect of which the directors may issue a notice of intended forfeiture;

(b) which the directors may forfeit; or

(c) which has been forfeited.

(2) The directors may accept the surrender of any such share.

(3) The effect of surrender on a share is the same as the effect of forfeiture on that share.

(4) A share which has been surrendered may be dealt with in the same way as a share which has been forfeited.

Payment of commission on subscription for shares

36. (1) The company may pay any person a commission in consideration for that person:

(a) subscribing, or agreeing to subscribe, for shares; or

(b) procuring, or agreeing to procure, subscriptions for shares.

(2) Any such commission may be paid:

(a) In cash, or in fully paid or partly paid shares or other securities or partly in one way and partly in the other; and

(b) in respect of a conditional or an absolute subscription.

Share certificates

37. Article 24(2)(c) of the Model Articles shall be amended by:

(1) the deletion of the word "fully" and the insertion of the words "extent to which" before the word "shares"; and

(2) the word "up" at the end of this Model Article 24(2)(c).

Transfer of Shares

38. (1) The Directors shall refuse to register any transfer of shares made in contravention of the provisions of these articles but (subject to Article 38 (2) and to Article 38 (3)) shall not otherwise be entitled to refuse to register any transfer of shares. For the purpose of ensuring that a particular transfer of shares is permitted under the provisions of these articles, the directors may request the transferor, or the person named as transferee in any transfer lodged for registration, to furnish the Company with such information and evidence as the directors may reasonably think necessary or relevant. Failing such information or evidence being furnished to the satisfaction of the directors within a period of 28 days after such request the directors shall be entitled to refuse to register the transfer in question.

(2) Save where authorised by either Article 42 ('Drag along and Tag along') or by Article 40(1) or 40 (2) or by Article 41, no 'C' Ordinary Share(s) or 'D' Ordinary Shares(s) may be transferred or disposed of, in whole or in part, in any manner whatsoever unless such transfer or disposal is first approved in writing by a majority in number of the holders for the time being of the 'A' Ordinary Shares (each 'A' Ordinary Share having one vote each for such purpose).

(3) The directors may refuse to register the transfer of a share which is not fully paid to a person of whom they do not approve and they may refuse to register the transfer of a share on which the company has a lien. They may also refuse to register a transfer unless:

(a) It is lodged at the office or at such other place as the directors may appoint and is accompanied by the

certificate for- the shares (or an indemnity in respect of any missing certificate to the satisfaction of the directors) to which it relates and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer;

(b) It is in respect of only one class of shares; and

(c) It is in favour of not more than four transferees

Permitted Transfers - Definitions

39. For the purposes of these articles:

- Eligible Member means each holder of shares in the Company as at 1st August 2023.
- Family Member means in relation to a member (a **Transferring Family Member**) any of his or her (a) children (including an adopted child), (b) remoter issue (including an adopted child), and (c) parent or adoptive parent (as long as such parent or adoptive parent has previously been a Transferring Family Member), but for the avoidance of doubt shall (except for each of the Eligible Members) exclude any spouse or other partner of any such person.
- Family Trust means in relation to a member, a trust which does not permit any of the settled property or the income from it to be applied otherwise than for the benefit of that member or any of his or her Family Members (other than any potential residual charitable beneficiary) and under which no power of control over the voting powers conferred by any shares the subject of the trust is capable of being exercised by, or being subject to the consent of, any person other than the trustees or such member or any of his Family Members.
- Permitted Member means (a) an Eligible Member, (b) a person who is a Family Member of an Eligible Member, and/or (c) the trustees of Family Trusts; and who together shall be construed as the Permitted Members.

Permitted Transfers

40 (1) Notwithstanding any other provision in these articles any holder of an 'A' Ordinary Share a 'C' Ordinary Share or a 'D' Ordinary Share may at any time transfer (or by will bequeath or otherwise dispose of on death) all or any shares held by him to a person (including the Company) of whom the holders of the 'A' Ordinary Shares have approved in writing by majority vote of the holders of the 'A' Ordinary Shares (one vote per 'A' Ordinary Share).

(2) In this sub article (2) Qualifying Member means any Member holding more than 25% in nominal value of 'A' Ordinary shares. Notwithstanding any other provision of these Articles the holder of 'C' Ordinary Shares or 'D' Ordinary Shares may sell such shares to a Qualifying Member and the directors shall register such transfer.

(3) No transfer of shares shall be registered by the Company unless either (a) such transfer is expressly permitted by these articles, and/or (b) approved in writing by all the Members of the Company.

Transfers on Death of a Member

41. (1) Subject to articles 40(1), 41 (2) to (6) (inclusive) and article 42, if a Member dies his shares may only be transferred to: (a) any person who is a Permitted Member, or (b) the legal personal representatives of that deceased member where (under the provisions of his or her will or the laws of intestacy) the persons beneficially entitled to such shares, whether immediately or contingently, are Permitted Members only, and (c) by such legal representatives to any person who is a Permitted Member.

(2) No transfer of shares pursuant to Article 41(1) shall be made to the trustees of a Family Trust unless the Board has confirmed in writing its satisfaction (such satisfaction not to be unreasonably withheld or delayed): (a) with the terms of the instrument constituting the relevant Family Trust and in particular with the powers of the trustees; (b) with the identity of the trustees and the procedures for the appointment and removal of trustees; and (c) with the restrictions on changes in terms of the relevant trust instrument and on distributions by the trustees.

(4) Where shares are held by trustees under a Family Trust: (a) those shares may, on any change of trustees, be transferred by those trustees to any new trustee of that Family Trust whose identity has been approved in writing by the Board; (b) those shares may at any time be transferred by those trustees to the settlor of that trust or the trustees of another Family Trust; (c) those shares may at any time be transferred by those trustees to a beneficiary of that Family Trust (provided such beneficiary is a Permitted Member of the settlor); and (d) if and whenever any of those shares cease to be held under a Family Trust (other than by virtue of a transfer made to a beneficiary), the trustees shall forthwith transfer all of the shares then held by them back to the relevant member (or to another Permitted Member) within 20 Business Days of the cessation and if they do not do so the Board may deem a Transfer Notice to have been given in respect of such shares.

(5) If any person has acquired shares as a Family Member by way of one or more permitted transfers and that person ceases to be a Family Member of that member, that person shall forthwith transfer all the shares then held by that person back to that member within 20 Business Days of the cessation and if that person shall not do so the Board may deem a Transfer Notice to have been given in respect of such shares.

(6) If a Member shall die and the shares registered in his name are not transferred to a Permitted Member within 2 years of the date of death then the Board may at any time thereafter resolve that a Transfer Notice shall be deemed to have been given in respect of such shares.

(7) If a Transfer Notice is deemed to have been given the provisions of the Schedule to these articles shall apply.

Drag and Tag

Drag along

(1) In Article 42:

- a Qualifying Offer shall mean an offer in writing by or on behalf of any person at arm's length (Offeror) to the holders of the issued shares in the capital of the Company to acquire all their issued share capital; and
- Associate means any person, firm or company which is a connected person (as defined in section 839 ICTA), or which is an associated company within the meaning of section 416 ICTA (but as if in section 416(2) ICTA there was substituted for the words "the greater part" wherever they appear the words "20% or more") or otherwise, and ICTA means the Income and Corporation Taxes Act 1988.

(2) If the holders of more than 50% in nominal value of the issued Ordinary shares (the Accepting Shareholders) wish to accept the Qualifying Offer, then the provisions of paragraph (3) shall apply.

(3) The Accepting Shareholders shall give written notice to the remaining holders of the issued shares in the capital of the Company (other Shareholders) of their wish to accept the Qualifying Offer and the other shareholders shall thereupon become bound (provided the Offeror is not an Associate of the Accepting Shareholders (or any of them)) to accept the Qualifying Offer and to transfer all their shares to the Offeror (or his nominee) with full title guarantee on the date specified by the Accepting Shareholders and on the terms negotiated with the Offeror (subject to all sellers of ordinary shares receiving the same price per ordinary share).

(4) If any other Shareholder shall not, within five days of being required to do so, execute and deliver transfers in respect of the issued shares held by it and deliver the certificate(s) in respect of the same (or a suitable indemnity in lieu thereof), then any Accepting Shareholder shall be entitled to execute, and shall be entitled to authorise and instruct such person as he thinks fit to execute, the necessary transfer(s) and indemnities on the other Shareholder's behalf and, against receipt by the Company (on trust for such other Shareholder) of the consideration payable for the relevant shares, deliver such transfer(s) and certificate(s) or indemnities to the offeror (or his nominee) and register such offeror (or his nominee) as the holder thereof and, after such registration, the validity of such proceedings shall not be questioned by any person.

(5) Upon any person, following the issue of a notice pursuant to paragraph (3), becoming a member of the Company pursuant to the exercise of a pre-existing option to acquire shares in the company (New Member), a notice shall be deemed to have been served upon the New Member on the same terms as the previous notice who shall thereupon be bound to sell and transfer all such shares acquired by him to the offeror or as the offeror may direct and the provisions of this article shall apply mutatis mutandis to the New Member save that completion of the sale of such shares shall take place forthwith upon the notice being deemed served on the New Member.

Tag along

42A. (1) This paragraph applies if at any time one or more Shareholders (Proposed Sellers) propose to sell, in one or a series of related transactions, 51% or more of the nominal value of the issued shares in the capital of the Company (Majority Holding) to any person or persons who was or were not a member or members of the Company on the date of adoption of these Articles.

(8) Where paragraph (1) applies, no transfer of any shares shall be made by the Proposed Sellers or registered, without the previous consent in writing of all the members if it would result in a person or persons who was or were not a member or members of the Company on the date of adoption of these Articles (and any person or persons acting in concert (within the meaning of the City Code on Takeovers and Mergers) with him or them) obtaining direct or indirect control of a Controlling Interest unless before the transfer is made the proposed transferee(s) ('Buyer') make(s) a written offer (open for acceptance in England for a period of at least 30 days from its delivery) to all the members to purchase all the ordinary shares in the capital of the Company then in issue (at the same time and on the same terms and conditions for each member) at a specified price per share (such offer may be made conditional upon all or any proportion of the members accepting it). No member (including the Proposed Sellers) shall complete any sale of shares to the Buyer unless the Buyer completes the purchase of all the ordinary shares agreed to be sold simultaneously.

(9) If any Shareholder who has accepted the written offer ('Transferor') shall not, within five days of being required to do so, execute and deliver transfers in respect of the issued shares held by it and deliver the certificate(s) in respect of the same (or a suitable indemnity in lieu thereof), then any Proposed Seller shall be entitled to execute, and shall be entitled to authorise and instruct such person as he thinks fit to execute, the necessary transfer(s) and indemnities on the Transferor's behalf and, against receipt by the Company (on trust for such Transferor) of the consideration payable for the relevant shares, deliver such transfer(s) and certificate(s) or indemnities to the offeror (or his nominee) and register such offeror (or his nominee) as the holder thereof and, after such registration, the validity of such proceedings shall not be questioned by any person.

43 Good Leaver/Bad Leaver

(1) With effect from the date (Cessation Date) when a holder of 'C' Ordinary shares or 'D' Ordinary Shares no longer holds office nor employment with the Company he shall become a Leaver ('Leaver').

(2) Good Leaver: means a Leaver who is a Qualifying Member who acquires 'C' Ordinary Shares or 'D' Ordinary Shares as envisaged by Article 40 (2).

(3) Bad Leaver means any Leaver other than a Good Leaver.

(4) If a member becomes a Bad Leaver his shares may be purchased from the Bad Leaver at any time (subject to and as a majority of the holder of the 'A' Ordinary shares, entirely within their absolute discretion, shall so elect) by either the Company or any one or more of the holders of 'A' Ordinary Shares at a price of £1 per share. If the 'A' Ordinary shareholders shall so elect the purchase shall be by the holders of the 'A' Ordinary shares.

44 Prohibited Transfers

(1) Notwithstanding any other provision of these articles, no transfer of any Share shall be registered if it is to any minor, undischarged bankrupt, trustee in bankruptcy or person of unsound mind.

Transmission of shares

(2) Nothing in these articles releases the estate of a deceased shareholder from any liability in respect of a share solely or jointly held by that shareholder.

(3) Article 27(3) of the Model Articles shall be amended by the insertion of the words "subject to the provisions of the Company's articles", after the initial word "But".

45 Transmittees bound by prior notices

(1) Article 29 of the Model Articles shall be amended by the insertion of the words "or the name of any person nominated under Model Article 27(2)" after the words "transmittee's name".

Procedure for disposing of fractions of shares

(2) This Article applies where:

- (a) there has been a consolidation or division of shares; and
- (b) as a result, shareholders are entitled to fractions of shares.

(3) The directors may:

- (a) sell the shares representing the fractions to any person including the company for the best price reasonably obtainable;
- (b) authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser; and
- (c) distribute the net proceeds of sale in due proportion among the holders of the shares.

(4) The person to whom the shares are transferred is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions.

(5) The transferee's title to the shares is not affected by any irregularity in or invalidity of the process leading to their sale.

Calculation of dividends

46.(1) Except as otherwise provided by the articles (including article 21(2) or the rights attached to shares, all dividends must be:

- (a) declared and paid according to the amounts paid up on the shares on which the dividend is paid; and
- (b) apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.

(2) If any share is issued on terms providing that it ranks for dividend as from a particular date, that share ranks

for dividend accordingly.

(3) If and so long as the share capital is divided into different classes of shares, the directors may, subject to the provisions of the Companies Act 2006, pay interim dividends at variable rates on the different classes of shares, and the company, on the recommendation of the Directors, may declare dividends at variable rates on the different classes of shares.

Deductions from distributions in respect of sums owed to the company

47. (1) If:

- (a) a share is subject to the company's lien; and
- (b) the directors are entitled to issue a lien enforcement notice in respect of it,
- (c) they may, instead of issuing a lien enforcement notice, deduct from any dividend or other sum payable in respect of the share any sum of money which is payable to the company in respect of that share to the extent that they are entitled to require payment under a lien enforcement notice.

(2) Money so deducted must be used to pay any of the sums payable in respect of that share.

(3) The company must notify the distribution recipient in writing of:

- (a) the fact and amount of any such deduction;
- (b) any non-payment of a dividend or other sum payable in respect of a share resulting from any such deduction; and
- (c) how the money deducted has been applied.

Authority to capitalise and appropriation of capitalised sums

48. Article 36(4) of the Model Articles shall be amended by inserting the phrase "in or towards paying up any amounts unpaid on existing shares held by the persons entitled, or" after the words "may be applied".

Convening general meetings

49. The directors may call general meetings and, on the requisition of shareholders pursuant to the provisions of the Companies Act 2006, shall forthwith proceed to convene a general meeting in accordance with the Companies Act 2006. If there are not within the United Kingdom sufficient directors to call a general meeting, any director or the shareholders requisitioning the meeting (or any of them representing more than one half of the total voting rights of them all) may call a general meeting. If the company has only a single shareholder, such shareholder shall be entitled at any time to call a general meeting.

Notice of general meetings

50. (1) General meetings (other than an adjourned meeting) shall be called by at least fourteen clear days' notice but a general meeting may be called by shorter notice if it is so agreed by a majority in number of the shareholders having a right to attend and vote, being a majority together holding not less than ninety per cent (90%) in nominal value of the shares at the meeting, giving that right.

(2) The notice shall specify the time, date and place of the meeting, the general nature of the business to be transacted and the terms of any resolution to be proposed at it.

(3) Subject to the provisions of these articles and to any restrictions imposed on any shares, the notice shall be given to all shareholders, to all persons entitled to a share in consequence of the death or bankruptcy of a shareholder (if the company has been notified of their entitlement) and to the directors, alternate directors and the auditors for the time being of the company.

(4) 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.

Resolutions requiring special notice

51. (1) If the Companies Act 2006 requires special notice to be given of a resolution, then the resolution will not be effective unless notice of the intention to propose it has been given to the company at least twenty-eight clear days before the general meeting at which it is to be proposed.

(2) Where practicable, the company must give the shareholders notice of the resolution in the same manner and at the same time as it gives notice of the general meeting at which it is to be proposed. Where that is not practicable, the company must give the shareholders at least fourteen clear days' before the relevant general meeting by advertisement in a newspaper with an appropriate circulation.

(3) If, after notice to propose such a resolution has been given to the company, a meeting is called for a date twenty-eight days or less after the notice has been given, the notice shall be deemed to have been properly given, even though it was not given within the time required by this article.

Quorum for general meetings

52. No business shall be transacted at any meeting unless a quorum is present. Subject to section 318(2) of the Companies Act 2006, two qualifying persons (as defined in section 318(3) of the Companies Act 2006) entitled to vote upon the business to be transacted shall be a quorum, provided that if the company has only a single shareholder, the quorum shall be one such qualifying person.

Adjournment

53. Article 41(1) of the Model Articles shall be amended by inserting the following sentence at the end of the first sentence of that article: "If, at the adjourned meeting, a quorum is not present within half an hour from the time appointed for the meeting, the meeting shall be dissolved".

Voting: general

54. (1) Subject to any rights or restrictions attached to any shares, on a show of hands, every shareholder who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative (unless the representative is himself a shareholder, in which case he shall have more than one vote) shall have one vote. A proxy shall not be entitled to vote on a show of hands.

(2) No shareholder shall vote at any general meeting or at any separate meeting of the holders of any class of shares, either in person or by proxy, in respect of any share held by him unless all monies presently payable by him in respect of that share have been paid.

(3) In the case of joint holders the vote of the senior who tenders a vote shall be accepted to the exclusion of the votes of the other joint holders; and seniority shall be determined by the order in which the names of the holders stand in the register of members.

(4) 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 and an entry to that effect in the minutes of the meeting 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.

Poll votes

55. (1) On a poll every shareholder 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 for every share of which he is the holder. On a poll, a shareholder entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

(2) Article 44(2) of the Model Articles shall be amended by the insertion of the following sub-paragraph as

article 44(2)(e):

"a person or persons holding shares conferring a right to vote on the resolution on which not less than one tenth of the total sum paid up on all the shares conferring that right."

(3) Article 44(3) of the Model Articles shall be amended by inserting the following sentence at the end of the Article:

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

(4) The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

(5) A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. 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 thirty days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

(6) 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. 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.

Content of proxy notices

56. (1) Subject to the provisions of these articles, a shareholder is entitled to appoint another person as his proxy to exercise all or any of his rights to attend and to speak and vote at a general meeting. A shareholder may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder.

(2) Proxies may only validly be appointed by a notice in writing (a "proxy notice") which:

(a) states the name and address of the shareholder appointing the proxy;

(b) identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed;

(c) is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and

(d) is delivered to the company in accordance with the articles and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate and received by the company:

(i) subject to the following paragraphs of this article, in the case of a general meeting or adjourned meeting, not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the right to vote is to be exercised;

(ii) in the case of a poll taken more than forty-eight hours after it is demanded, after the poll has been demanded and not less than twenty-four hours before the time appointed for the taking of the poll; or

(e) where the poll is not taken forthwith but is taken not more than forty-eight hours after it was demanded, at the time at which the poll was demanded or twenty-four hours before the time appointed for the taking of the poll, whichever is the later,

(f) and a proxy notice which is not delivered and received in such manner shall be invalid.

(3) Article 45(3) of the Model Articles shall be amended by the addition of the following at the end of the article: "and the proxy is obliged to vote or abstain from voting in accordance with the specified instructions. However, the company is not obliged to check whether a proxy votes or abstains from voting as he has been instructed and shall incur no liability for failing to do so. Failure by a proxy to vote or abstain from voting as instructed at a meeting shall not invalidate proceedings at that meeting."

Delivery of proxy notices

57. (1) Any notice of a general meeting must specify the address or addresses (hereinafter referred to as a "proxy notification address") at which the company or its agents will receive proxy notices relating to that meeting, or any adjournment of it, delivered in hard copy or electronic form.

(2) Article 46(1) of the Model Articles shall be amended by inserting the words: "to a proxy notification address" at the end of that Article.

(3) A notice revoking a proxy appointment only takes effect if it is received by the company:

(a) Subject to the following paragraphs of this article, in the case of a general or adjourned meeting, not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the right to vote is to be exercised;

(b) in the case of a poll taken more than forty-eight hours after it was demanded, not less than twenty-four hours before the time appointed for the taking of the poll; or

(c) in the case of a poll not taken forthwith but not more than forty-eight hours after it was demanded, at the time at which it was demanded or twenty-four hours before the time appointed for the taking of the poll, whichever is later, and a notice which is not delivered and received in such manner shall be invalid.

(3) In calculating the periods referred to in the preceding article entitled "Content of proxy notices" and this

article, no account shall be taken of any part of a day that is not a working day.

Means of communication to be used

58. (1) Any notice, document or other information shall be deemed served on or delivered to the intended recipient:

- (a) If properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, forty-eight hours after it was posted;
- (b) If properly addressed and delivered by hand, when it was given or left at the appropriate address;
- (c) If properly addressed and sent or supplied by electronic means forty-eight hours after the document or information was sent or supplied; and
- (d) If sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

(2) For the purposes of this Article, no account shall be taken of any part of a day that is not a working day.

(3) In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Companies Act 2006.

(4) In the case of joint holders of a share, all notices or documents shall be given to the joint holder whose name stands first in the register in respect of the joint holding. Notice so given shall be sufficient notice to all of the Joint holders. Where there are Joint holders of a share, anything which needs to be agreed or specified in relation to any notice, document or other information to be sent or supplied to them can be agreed or specified by any one of the joint holders. The agreement or specification of the joint holder whose name stands first in the register will be accepted to the exclusion of the agreement or specification of any other Joint holder (s) whose name(s) stand later in the register.

(5) The company may give notice to the transferee of a member, by sending or delivering it in any manner authorised by these Articles for the giving of notice to a member, addressed to that person by name, or by the title, of representative of the deceased or trustee of the bankrupt or representative by operation of law or by any like description, at the address (if any) within the United Kingdom supplied for the purpose by the person claiming to be so entitled. Until such an address has been so supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy or operation of law had not occurred.

Company seals

59. Article 49(3) of the Model Articles shall be amended by the insertion of the words "by either at least two authorised persons or" after the word "signed".

Indemnity

60. (1) Subject to the provisions of the following article entitled 'Insurance' but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

(a) each relevant officer shall be indemnified out of the company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer:

- (b) in the actual or purported execution and/or discharge of his duties, or in relation to them; and
- (c) in relation to the company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006),
- (d) including (in each case) any liability incurred by him in defending any civil or criminal proceedings in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the company's (or any associated company's) affairs; and

(e) the company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in this article and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

(2) This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

(3) In this article:

(a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and

(b) a "relevant officer" means any director or alternate director or other officer or former director or other officer of the company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Companies Act 2006) and may, if the shareholders so decide, include any person engaged by the company (or any associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor).

Insurance

61. (1) The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant officer in respect of any relevant loss.

(2) In this article:

(a) a "relevant officer" means any director or alternate director or other officer or former director or other officer of the company or an associated company (including any company which is a trustee of an occupational pension scheme as defined by section 235(6) of the Companies Act 2006);

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

(c) and companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

Schedule – Deemed Transfer Notice

In this Schedule, 'Seller' means the holder of the shares in respect of which a Transfer Notice has deemed to have been given, and such shall apply to all of such holder's shares ('Sale Shares') in the Company.

(1) Subject as hereinafter mentioned a Transfer Notice deemed to have been given shall constitute the Company as the Seller's agent for the sale of the Sale Shares in one or more lots at the discretion of the directors to all the other holders of 'A' Ordinary Shares, 'C' Ordinary Shares, and 'D' Ordinary Shares in the Company (such shares being hereinafter in this article referred to as 'Equity Shares') at the Sale Price. If the Transfer Notice is deemed to have been given, the Sale Price shall be that which the Company's nominated chartered accountants (acting as experts and not as arbitrators) shall by writing under their hand addressed to the Seller and the Company certify to be in their opinion a fair value thereof on a going concern basis as between a willing seller and a willing buyer (disregarding any reduction in value which may be ascribed to the Sale Shares by virtue of the fact that they represent a minority interest) and on the assumption that the Sale Shares are capable of transfer without restriction. Save for shares sold pursuant to a deemed Transfer Notice the Transfer Notice may contain a provision that unless all the shares comprised therein are sold by the Company pursuant to this article none shall be sold and any such provision shall be binding on the Company.

(2) If the auditors are asked to certify the fair value as aforesaid their certificate shall be delivered to the Company and as soon as the Company receives the certificate it shall furnish a certified copy thereof to the Seller. The cost of obtaining the certificate shall be borne by the Company and the Seller equally.

(3) Upon the price being agreed by the Seller and the Company or determined by the accountants as aforesaid, the Company shall forthwith offer the Sale Shares to all holders of Equity Shares (other than the Seller) pro rata as nearly as may be in proportion to the existing numbers of Equity Shares held by such members giving details of the number and the Sale Price of such Sale Shares. The Company shall invite each such member as aforesaid to state in writing within twenty eight days from the date of the notice whether he is willing to purchase any of the Sale Shares so offered to him and if so the maximum thereof which he is willing to purchase. If at the expiration of the said period of twenty eight days there are any Sale Shares offered which any of the members hereinbefore mentioned have not so stated their willingness to purchase the Company shall offer such shares to such members as have stated in writing their willingness to purchase all the shares previously offered to them or the Company may decide to buy back such shares. Such remaining shares shall be offered pro rata as nearly as may be in proportion to existing numbers of Ordinary Shares then held by such members which offer shall remain open for a further period of twenty one days.

(4) If the Company shall pursuant to the above provisions of this schedule find a member or members of the Company (and/or the Company) willing to purchase all or any of the Sale Shares the Seller shall be bound upon receipt of the Sale Price to transfer the Sale Shares (or such of the same for which the Company shall have found a purchaser or purchasers) to such persons. If the Seller shall make default in so doing the Company shall if so required by the person or persons willing to purchase such Sale Shares receive and give a good discharge for the purchase money on behalf of the Seller and shall authorise some person (nominated by the Company for such purpose) to execute transfers of the Sale Shares in favour of the purchasers and shall enter the names of the purchasers in the register of members as the holder of such of the Sale Shares as shall have been transferred to them as aforesaid (or if any of the Sale Shares are lawfully bought back by the Company such shares will be cancelled).

(5) Disenfranchisement - notwithstanding any other provision of these articles, any member holding shares in respect of which a Transfer Notice has been deemed to have been given (each a Restricted Member) shall not be entitled to exercise any voting rights: (a) at general meetings of the Company; (b) at meetings of any class of members; nor (c) to consent to general meetings of the Company on short notice or class meetings of members on short notice.