

Company Number: 05533002

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

of

PURCELL HOLDINGS LIMITED ("Company")

WEDNESDAY



A18 *A8I612K0* 13/11/2019 #18
COMPANIES HOUSE

Circulation Date: 30th October 2019

In accordance with the provisions of Chapter 2 of Part 13 Companies Act 2006 (CA 2006), the directors of the Company propose that resolution 1 is passed as an ordinary resolution and that resolutions 2 and 3 below are passed as special resolutions of the Company (as indicated) (together, the Resolutions):

ORDINARY RESOLUTION

1. Authority to allot

THAT, in accordance with section 551 of the CA 2006, the directors of the Company be generally and unconditionally authorised to allot shares in the Company up to an aggregate nominal amount of £1,000,000 (one million pounds) (consisting of up to 1,000,000 (one million) P2 Preference Shares), having the rights set out in the articles of association to be adopted pursuant to resolution 3 below. Provided that this authority shall, unless renewed, varied or revoked by the Company, expire five years after the date of the resolution, save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted and the directors may allot shares in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

This authority revokes and replaces all unexercised authorities previously granted to the directors but without prejudice to any allotment of shares already made or offered or agreed to be made pursuant to such authorities.

SPECIAL RESOLUTIONS

2. Disapplication of pre-emption rights

THAT, subject to the passing of resolution 1 above and in accordance with section 570 of the CA 2006, the directors be generally empowered to allot equity securities (as defined in section 560 of the CA 2006) pursuant to the authority conferred by resolution 1 as if section 561(1) of the CA 2006 and the articles of association (as adopted pursuant to resolution 3 below) did not apply to any such allotment, provided that this power shall:

- (a) be limited to the allotment of equity securities up to an aggregate nominal amount of £1,000,000 (one million pounds);
- (b) be limited to the allotment of up to 1,000,000 (one million) P2 Preference Shares; and
- (c) expire five years after the date of the resolution (unless renewed, varied or revoked by the Company prior to or on that date) save that the Company may, before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry.


3. Articles of Association

THAT, the draft articles of association attached to this written resolution be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the Company's existing articles of association.

Agreement

Please read the notes at the end of this document before signifying your agreement to the Resolutions.

The undersigned, being all the persons eligible to vote on the above Resolutions on the circulation date hereby irrevocably agree to those Resolutions.


.....

SIMON PURCELL


.....

Date


.....

ANDREA PURCELL


.....

Date

J. Purcell

JOANNE PURCELL

30th October 2019

Date

T. Purcell

TERENCE PURCELL

30th October 2019

Date

G. Purcell

GLEND A PURCELL

30th October 2019

Date

Notes

1. You can choose to agree to all of the Resolutions but you cannot agree to only part of the Resolutions. If you agree to the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods:

- **By hand:** delivering the signed copy to Sarah Walton at Weightmans LLP, Hardman Square, No 1 Spinningfields, Manchester M3 3EB.
- **Post:** returning the signed copy by post to Sarah Walton at Weightmans LLP, Hardman Square, No 1 Spinningfields, Manchester M3 3EB.
- **E-mail:** by attaching a scanned copy of the signed Resolutions to an e-mail and sending it to sarah.walton@weightmans.com

If there are no Resolutions you agree with, you do not need to do anything: you will not be deemed to agree if you fail to reply.

2. Once you have indicated your agreement to the Resolutions, you may not revoke your agreement.
3. Where, by 28 days after the Circulation Date, insufficient agreement has been received for the Resolutions to pass, the Resolutions will lapse. If you agree to all or any of the Resolutions, please ensure that your agreement reaches us before or on this date.
5. If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.

Company Number: 05533002

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

PURCELL HOLDINGS LIMITED

(Adopted by special resolution passed on 30th October 2019)

COMPANY NO. 05533002	
THE COMPANIES ACT 2006	
PRIVATE COMPANY LIMITED BY SHARES	
ARTICLES OF ASSOCIATION	
OF	
PURCELL HOLDINGS LIMITED	
(Adopted by special resolution passed on 30 th October 2019)	

Introduction

1. Interpretation

1.1 In these Articles, the following words have the following meanings:

“A Director”: any director appointed to the Company by the A Shareholder;

“A Share”: an ordinary share of £1 in the capital of the Company designated as an A Share and “A Shares” shall be construed accordingly;

“A Shareholder”: the holder of the A Shares;

“Accepting Shareholder”: has the meaning given in article 17.5;

“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);

“Allocation Notice”: has the meaning given in article 12.13;

“Applicant” has the meaning given in article 12.13;

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

"Available Profits": the profits available for distribution within the meaning of Part 23 CA 2006;

"B Director": any director appointed to the Company by the B Shareholder;

"B Share": an ordinary share of £1 in the capital of the Company designated as a B Share and "B Shares" shall be construed accordingly;

"B Shareholder": the holder of the B Shares;

"Board": the board of directors of the Company from time to time;

"Business Day": a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business;

"Buyer": has the meaning given in article 17.1;

"C Director": any director appointed to the Company by the C Shareholder;

"C Share": an ordinary share of £1 in the capital of the Company designated as a C Share and "C Shares" shall be construed accordingly;

"C Shareholder": the holder of the C Shares;

"CA 2006": the Companies Act 2006;

"Called Shares": has the meaning given in article 16.1;

"Called Shareholders": has the meaning given in article 16.1;

"Civil Partner": in relation to a shareholder, a civil partner as defined in the Civil Partnership Act 2004;

"Completion Date": has the meaning given in article 16.5;

"Conflict": a situation in which a director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company;

"Deemed Transfer Notice": a Transfer Notice that is deemed to have been served under any provision of these Articles;

"Drag Along Option": has the meaning given in article 16.1;

"Drag Along Notice": has the meaning given in article 16.2;

"Eligible Director": any director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter);

"Equity Shares": the A Shares, B Shares and C Shares (but not the Preference Shares or P2 Preference Shares);

"Fair Value": in relation to shares, as determined in accordance with article 15;

"Family Trust": in relation to a shareholder, a trust set up for the benefit of that shareholder and/or that shareholder's Privileged Relations;

"First Offer Period" has the meaning given in article 12.8;

"First Offer Shareholders": in respect of an offer of:

(a) A Shares, the holders of A Shares (if any);

(b) B Shares, the holders of B Shares (if any); and

(c) C Shares, the holders of C Shares (if any).

"Initial Surplus Shares" has the meaning given in article 12.9(c);

"Interested Director": has the meaning given in article 9.1;

"Listing": the admission by the Financial Conduct Authority in its capacity as the UK Listing Authority of any part of the share capital of the Company to the Official List of London Stock Exchange plc or the admission by London Stock Exchange plc of any part of the share capital of the Company to trading on AIM or the admission by any recognised investment exchange (as such term is defined in the Financial Services and Markets Act 2000) of any part of the share capital of the Company and, in each case, such admission becoming effective;

"Model Articles": the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (*S/2008/3229*) as amended prior to the date of adoption of these Articles and reference to a numbered Model Article is a reference to that article of the Model Articles;

"Offer": has the meaning given in article 17.2;

"Offer Notice": has the meaning given in article 17.3;

"Offer Shares": has the meaning given in article 17.3(d);

"Original Shareholder": a shareholder who holds shares in the Company on the date of adoption of these Articles;

"Permitted Transfer": a transfer of shares made in accordance with article 13;

"Permitted Transferee": in relation to a shareholder, any of his Privileged Relations or the trustees of his Family Trust(s);

"Preference Shares": the cumulative redeemable preference shares of £1.00 each in the capital of the Company designated as a Preference Share;

"Preference Shareholder": a holder of Preference Shares;

"P2 Preference Shares": the cumulative redeemable preference shares of £1.00 each in the capital of the Company designated as a P2 Preference Share;

"P2 Preference Shareholder": a holder of P2 Preference Shares;

"P2 Preferred Dividend": has the meaning ascribed to it in article 18.2.1(c); "Preferred Dividend": has the meaning ascribed to it in article 18.2.1(b);

"Privileged Relation": the spouse or Civil Partner of a shareholder, the shareholder's children and grandchildren (including step and adopted children and grandchildren) and any long term co-habitees of a shareholder (being an individual who has been co-habiting with a shareholder for 3 years or more);

"Proposed Buyer": has the meaning given in article 16.1;

"Proposed Sale Price": has the meaning given in article 12.1;

"Proposed Transfer": has the meaning given in article 17.1;

"Redemption Date": has the meaning ascribed to it in article 18.2.5(b);

"Redemption Notice": has the meaning ascribed to it in article 18.2.5(a);

"relevant loss": has the meaning given in article 25.4;

"relevant officer": has the meaning given in article 25.4;

"Relevant Shareholders": has the meaning given in article 16.1;

"Sale": means other than as a result of an intra group re-organisation, the completion of the sale (whether by one transaction or a series of related transactions) of 75 per cent. or more of the Equity Shares;

"Sale Date": has the meaning given in article 17.3;

"Sale Proceeds": means in the event of a Sale, the aggregate price to be paid for or properly attributable to the Equity Shares being sold (including cash and non-cash consideration and taking into account any indebtedness which any of the Shareholders might assume responsibility to repay as part of the terms of the Sale), after the deduction of all professional and other costs incurred in connection with or for the purposes of the Sale;

"Sale Shares": has the meaning given in article 12.1;

"Second Offer Period": has the meaning given in article 12.10;

"Second Offer Shareholders": in respect of an offer of:

(a) A Shares, the holders of the A Shares (if any), B Shares and C Shares as if they were one class of shares;

(b) B Shares, the holders of the A Shares, B Shares (if any) and C Shares as if they were one class of shares; and

(c) C Shares, the holders of the A Shares, B Shares and C Shares (if any) as if they were one class of shares;

"Second Surplus Shares": has the meaning given in article 12.11(c);

"Seller": has the meaning given in article 12.1;

"Selling Shareholders": has the meaning given in article 17.1;

"shareholders": holders of shares in the Company from time to time;

"shares": the A Shares, B Shares, C Shares, P2 Preference Shares and Preference Shares;

"Specified Price": has the meaning given in article 17.2;

"Transfer Notice": has the meaning given in article 12.1;

"Transfer Price": has the meaning given in article 12.5;

"Valuers": the accountants for the time being of the Company or, if they decline the instruction, an independent firm of accountants jointly appointed by the Company and the Seller or, in the absence of agreement between the Company and the Seller on the identity of the expert within 10 Business Days of the expiry of the 10 Business Day period referred to in article 12.5, an independent firm of accountants appointed by the President, for the time being, of the Institute of Chartered Accountants in England and Wales (in each case acting as an expert and not as an arbitrator); and

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

- 1.2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the 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 CA 2006 shall have those meanings in these Articles but excluding any statutory modification of them not in force on the date when these Articles become binding on the Company.

- 1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.4 A reference in these Articles to an article is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 1.5 Unless expressly provided otherwise, a reference to a statute or statutory provision is a reference to it as it is in force on the date when these Articles become binding on the Company.
- 1.6 A reference to a statute or statutory provision shall include all subordinate legislation made as at the date on which these Articles become binding on the Company under that statute or statutory provision.
- 1.7 Any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- 1.8 Where the context permits, other and otherwise are illustrative and shall not limit the sense of the words preceding them.

2. Adoption of the Model Articles

- 2.1 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles or are inconsistent with these Articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation. A copy of the Model Articles is set out in the Schedule to these Articles.
- 2.2 Model Articles 7, 8, 9(1), 11 to 14 (inclusive), 17, 22(2), 26(5), 38, 39, 44(2), 49, 52 and 53 (inclusive) shall not apply to the Company.
- 2.3 Model Article 20 shall be amended by the insertion of the words "(including the secretary)" before the words "properly incur".

- 2.4 In Model Article 25(2)(c), the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity".
- 2.5 Model Articles 27(2)(a) and (b) shall be amended by the insertion, in each case, of the words "and to any other agreement to which the holder was party at the time of his death" after the words "subject to the articles".
- 2.6 Model Article 28(2) shall be amended by the deletion of the word "If" and the insertion of the words "Subject to the articles and to any other agreement to which the holder was party at the time of his death, if" in its place.
- 2.7 Model Articles 31(1)(a) to (c) (inclusive) shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide". Model Article 31(d) shall be amended by the deletion of the words "either" and "or by such other means as the directors decide".

Directors

3. Directors' meetings

- 3.1 Any decision of the directors must be taken at a meeting of directors in accordance with these Articles or must be a decision taken in accordance with article 4.
- 3.2 Subject as provided in these Articles, the directors may participate in directors' meetings for the despatch of business, adjourn and otherwise regulate their meetings as they think fit.
- 3.3 All decisions made at any meeting of the directors shall be made only by resolution, and no such resolution shall be passed unless:
 - (a) more votes are cast for it than against it; and
 - (b) the A Director is participating in the meeting of the directors and has voted in favour of it.

3.4 Subject at all times to article 3.5, article 8 and article 18.2.3, each director (whether an A Director, B Director, C Director or otherwise) has one vote at a meeting of directors.

3.5 Whilst Simon Timothy Purcell is alive, he shall – in his capacity as the A Director – be entitled to cast such number of votes as may be required at any meeting of the directors (including adjourned meetings) to enable him to pass or defeat any resolution which is proposed.

4. Unanimous decisions of directors

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

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

4.3 A decision may not be taken in accordance with this article if the Eligible Directors would not have formed a quorum at a directors' meeting to vote on the matter.

5. Directors

5.1 The number of directors shall not be less than one and there shall be no maximum number of directors.

5.2 For so long as:

5.2.1 the A Shareholder holds A Shares, he shall be entitled to be appointed as a director of the Company, being the A Director;

5.2.2 the B Shareholder holds B Shares, she shall be entitled to be appointed as a director of the Company, being the B Director; and

5.2.3 the C Shareholder holds C Shares, she shall be entitled to be appointed as a director of the Company, being the C Director.

6. Calling a directors' meeting

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

7. Quorum for directors' meetings

7.1 The quorum at any meeting of the directors (including adjourned meetings) shall be one director, who must be the A Director.

7.2 No business shall be conducted at any meeting of directors unless a quorum is present at the beginning of the meeting and also when that business is voted on.

8. Chairing of directors' meetings

The post of chairman of the directors will be held by the A Director ("Chairman"). The Chairman shall have a casting vote. If the Chairman is unable to attend any meeting of the board of directors, he shall be entitled to appoint another director to act as chairman at the meeting.

9. Directors' interests

9.1 For the purposes of section 175 of the CA 2006, the shareholders (and not the directors) shall have the power to authorise, by resolution and in accordance with the provisions of these Articles, any Conflict proposed to them by any director which would, if not so authorised, involve a director (the "Interested Director") breaching their duty under section 175 of the CA 2006 to avoid conflicts of interest.

9.2 The Interested Director must provide the shareholders with such details as are necessary for the shareholders to decide whether or not to authorise the Conflict, together with such additional information as may be requested by the shareholders.

9.3 Any authorisation by the shareholders of a Conflict 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 matter or situation so authorised;
- (b) provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict;
- (c) provide that the Interested Director will or will not be an Eligible Director in respect of any future decision of the directors in relation to any resolution related to the Conflict;
- (d) impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the shareholders think fit;
- (e) provide that, where the Interested Director obtains, or has obtained (through their involvement in the Conflict and otherwise than through their position as a director of the Company) information that is confidential to a third party, they will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence; and
- (f) permit the Interested Director to absent themselves from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters.

9.4 Where the shareholders authorise a Conflict:

- (a) the Interested Director will be obliged to conduct themselves in accordance with any terms and conditions imposed by the shareholders in relation to the Conflict; and
- (b) the Interested Director will not infringe any duty owed to the Company by virtue of sections 171 to 177 of the CA 2006, provided they act in accordance with such terms and conditions (if any) as the shareholders impose in respect of their authorisation.

- 9.5 The shareholders may revoke or vary such authorisation at any time but this will not affect anything done by the Interested Director prior to such revocation or variation in accordance with the terms of such authorisation.
- 9.6 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which they derive from or in connection with a relationship involving a Conflict which has been authorised by the shareholders in accordance with these Articles (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.
- 9.7 Subject to sections 177(5) and 177(6) of the CA 2006, a director who is in any way, whether directly or indirectly, interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of their interest to the other directors before the Company enters into the transaction or arrangement in accordance with the CA 2006.
- 9.8 Subject to sections 182(5) and 182(6) of the CA 2006, a director who is in any way, whether directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of their interest to the other directors as soon as is reasonably practicable in accordance with the CA 2006, unless the interest has already been declared under article 9.7.
- 9.9 Subject, where applicable, to any terms, limits or conditions imposed by the shareholders in accordance with article 9.3, and provided a director has declared the nature and extent of their 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:
- (a) may be a party to, or otherwise interested in, any such transaction or arrangement with the Company, or in which the Company is otherwise (directly or indirectly) interested;
 - (b) shall be an Eligible Director for the purposes of any proposed decision of the directors in respect of such transaction or arrangement or proposed transaction or arrangement in which they are interested;

- (c) shall be entitled to vote at a meeting of directors or participate in any unanimous decision in respect of such transaction or arrangement or proposed transaction or arrangement in which they are interested;
- (d) may act by themselves or their firm in a professional capacity for the Company (otherwise than as auditor) and they or their firm shall be entitled to remuneration for professional services as if they were not a director;
- (e) 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
- (f) shall not, save as they may otherwise agree, be accountable to the Company for any benefit which they (or a person connected with them (as defined in section 252 of the 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 their duty under section 176 of the CA 2006.

10. 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 a form that enables the Company to retain a copy of such decisions.

11. Share transfers: general

11.1 In these Articles, reference to the transfer of a share includes the transfer, assignment or other disposal 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.

11.2 No shareholder shall transfer any share except:

- (a) a shareholder may transfer all (but not some only) of their shares in the Company for cash in accordance with the procedure set out in article 12; or
- (b) in accordance with article 13; or
- (c) in accordance with article 14; or
- (d) in accordance with article 16; or
- (e) in accordance with article 17.

11.3 Subject to article 11.4, the directors must register any duly stamped or certified exempt transfer made in accordance with these Articles and shall not have any discretion to register any transfer of shares which has not been made in compliance with these Articles.

11.4 The directors may, as a condition to the registration of any transfer of shares in the Company (whether to a Permitted Transferee or otherwise) require the transferee to provide the Company with the required particulars under section 790K of the CA 2006 if the transferee is a registrable person or relevant legal entity within the meaning of section 790C of the CA 2006 and to execute and deliver to the Company a deed under which the transferee agrees to be bound by the terms of any shareholders' agreement (or similar document) in force between the shareholders in such form as the directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor under any such agreement or other document). If any such condition is imposed in accordance with this article 11.4, the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee and the Company has received all of the required particulars under section 790K of the CA 2006 if the transferee is a registrable person or relevant legal entity within the meaning of section 790C of the CA 2006.

11.5 To enable the directors to determine whether or not there has been a transfer of shares in the Company in breach of these Articles, the directors of any class may from time to time require any shareholder to provide the Company with such information and evidence as they may reasonably require relevant to that purpose. If a shareholder fails to provide information or evidence in respect of any shares registered in their name to the reasonable satisfaction of such

directors within 14 days of their request or, as a result of the information and evidence provided such directors are reasonably satisfied that a breach has occurred, then such directors may serve a notice on the shareholder stating that the shareholder shall not in relation to all shares held by that shareholder be entitled to be present or to vote in person or by proxy at any general meeting of the Company or any meeting of the holders of shares of that class, or to vote on a written resolution of the shareholders or to receive dividends on the shares. Such directors may reinstate these rights at any time.

- 11.6 Any transfer of shares by way of a sale that is required to be made under these Articles shall be deemed to include a warranty that the transferor sells the shares with full title guarantee.
- 11.7 Any Transfer Notice served in respect of the transfer of any shares (and any related Transfer Notice deemed to have been served by a Permitted Transferee under article 12.3) which has not completed before the date of service of a Deemed Transfer Notice shall automatically be revoked by the service of the Deemed Transfer Notice.
- 11.8 Save as provided in article 13, article 15 and article 16, the Preference Shares and P2 Preference Shares shall be non-transferable, save with the prior consent of the majority of the holders of A Shares. Any purported transfer of Preference Shares or P2 Preference Shares otherwise than in accordance with the foregoing provisions of this article shall be void and have no effect.

12. Pre-emption rights on the transfer of shares

- 12.1 Except where the provisions of article 11.8, article 13, article 14, article 16 or article 17 apply, a shareholder ("Seller") wishing to transfer their shares ("Sale Shares") must give notice in writing (a "Transfer Notice") to the Company giving details of the proposed transfer including the price (in cash) at which they wish to sell the Sale Shares ("Proposed Sale Price"). They shall also provide a copy of the Transfer Notice to the other shareholders of the Company, in case they wish to issue a Transfer Notice in respect of their shares at the same time under this article 12.1 so as to dovetail the respective transfer processes.
- 12.2 A Transfer Notice (or Deemed Transfer Notice) constitutes the Company the agent of the Seller for the sale of the Sale Shares in accordance with the provisions of these Articles.

- 12.3 If an Original Shareholder serves a Transfer Notice under article 12.1, or is deemed to have served a Transfer Notice under article 14.1, any Permitted Transferee of that Original Shareholder to whom shares have been transferred in accordance with article 13.1 is also deemed to have served a Transfer Notice in respect of all their shares on the same date as the Original Shareholder's Transfer Notice is served or is deemed to have been served (in the case of a Deemed Transfer Notice).
- 12.4 Once given, a Transfer Notice may only be withdrawn by the Seller where the Transfer Price of the Sale Shares comprised within a Transfer Notice is to be the Fair Value and such Fair Value is less than the Proposed Sale Price. In such case, the Seller may, within 5 Business Days of receipt of notification of the Fair Value, withdraw the Transfer Notice. Any Deemed Transfer Notice in respect of a Permitted Transferee's shares under article 12.3 will be withdrawn at the same time as the withdrawal by the Original Shareholder of their Transfer Notice under this article 12.4. Except as provided in this article 12.4, a Deemed Transfer Notice may not be withdrawn.
- 12.5 The Transfer Price for each Sale Share the subject of a Transfer Notice shall, save where expressly provided otherwise in these Articles, be the price per Sale Share (in cash) agreed between the Seller and the Company or, in default of agreement within 10 Business Days of the date of service of the Transfer Notice, the Fair Value of each Sale Share determined in accordance with article 15. The Transfer Price for each Sale Share of a Permitted Transferee the subject of a Deemed Transfer Notice under article 12.3 shall be the same as the Transfer Price for each Sale Share of the Original Shareholder.
- 12.6 As soon as practicable following the determination of the Transfer Price, the directors shall (unless the Transfer Notice is withdrawn in accordance with article 12.4) offer the Sale Shares for sale in the manner set out in the remaining provisions of this article 12 at the Transfer Price. Each offer shall be in writing and give details of the number and Transfer Price of the Sale Shares offered.
- 12.7 The directors shall, subject to article 12.12, offer the Sale Shares in the following order of priority:
- (a) first, to the First Offer Shareholders (if any); and
 - (b) second, to the Second Offer Shareholders,

in each case excluding any shareholder whose shares are, at the date of the Transfer Notice, the subject of a Deemed Transfer Notice.

12.8 The directors shall offer the Sale Shares first to the First Offer Shareholders (other than the Seller), inviting them to apply in writing within the period from the date of the offer to the date 20 Business Days after the offer (both dates inclusive) (the "First Offer Period") for the maximum number of Sale Shares they wish to buy.

12.9 If:

- (a) at the end of the First Offer Period, the total number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the directors shall allocate the Sale Shares to each First Offer Shareholder who has applied for Sale Shares in the proportion which their existing holding of shares of the class being offered bears to the total number of shares of that class (excluding those held by the Seller). Fractional entitlements shall be rounded down to the nearest whole number (save where such rounding would result in not all Sale Shares being allocated, in which case, the allocation of any such fractional entitlements among the First Offer Shareholders shall be determined by the directors). No allocation shall be made to a shareholder of more than the maximum number of Sale Shares which they have stated they are willing to buy;
- (b) not all Sale Shares are allocated following allocations in accordance with article 12.9(a), but there are applications for Sale Shares that have not been satisfied, the directors shall allocate the remaining Sale Shares to such applicants in accordance with the procedure set out in article 12.9(a). The procedure set out in this article 12.9(b) shall apply on any number of consecutive occasions until either all Sale Shares have been allocated or all applications for Sale Shares have been satisfied; and
- (c) at the end of the First Offer Period, the total number of Sale Shares applied for is less than the number of Sale Shares, the directors shall allocate the Sale Shares to the First Offer Shareholders in accordance with their applications. The balance (the "Initial Surplus Shares") shall be dealt with in accordance with article 12.10.

12.10 At the end of the First Offer Period, the directors shall offer the Initial Surplus Shares (if any) to the Second Offer Shareholders, inviting them to apply in

writing within the period from the date of the offer to the date 20 Business Days after the offer (both dates inclusive) (the "Second Offer Period") for the maximum number of Initial Surplus Shares they wish to buy.

12.11 If:

- (a) at the end of the Second Offer Period, the number of Initial Surplus Shares applied for is equal to or exceeds the number of Initial Surplus Shares, the directors shall allocate the Initial Surplus Shares to each Second Offer Shareholder who has applied for Initial Surplus Shares in the proportion which their existing holding of shares bears to the total number of shares in issue. Fractional entitlements shall be rounded down to the nearest whole number (save where such rounding would result in not all Initial Surplus Shares being allocated, in which case, the allocation of any such fractional entitlements among the Second Offer Shareholders shall be determined by the directors). No allocation shall be made to a shareholder of more than the maximum number of Initial Surplus Shares which they have stated they are willing to buy;
- (b) not all Initial Surplus Shares are allocated following allocations in accordance with article 12.11(a) but there are applications for Initial Surplus Shares that have not been satisfied, the directors shall allocate the remaining Initial Surplus Shares to such applicants in accordance with the procedure set out in article 12.11(a). The procedure set out in this article 12.11(b) shall apply on any number of consecutive occasions until either all Initial Surplus Shares have been allocated or all applications for Initial Surplus Shares have been satisfied; and
- (c) at the end of the Second Offer Period, the total number of Initial Surplus Shares applied for is less than the number of Initial Surplus Shares, the directors shall allocate the Initial Surplus Shares to the Second Offer Shareholders in accordance with their applications. The balance (the "Second Surplus Shares") shall be dealt with in accordance with article 12.16.

12.12 In the event that there are no First Offer Shareholders (other than the Seller(s)) at the date of the Transfer Notice and/or Deemed Transfer Notice(s) (as the case may be), article 12.8 and article 12.9 shall apply but the Sale Shares shall be offered first to the Second Offer Shareholders and the provisions of those

articles shall apply to an offer of the Sale Shares to the Second Offer Shareholders *mutatis mutandis*.

- 12.13 The directors shall, when no further offers or allocations are required to be made under article 12.7 to article 12.11 (inclusive), give notice in writing of the allocations of Sale Shares (an "Allocation Notice") to the Seller and each shareholder to whom Sale Shares have been allocated (each an "Applicant"). The Allocation Notice shall specify the number of Sale Shares allocated to each Applicant and the place and time for completion of the transfer of the Sale Shares (which shall be at least 10 Business Days, but not more than 20 Business Days, after the date of the Allocation Notice).
- 12.14 On the date specified for completion in the Allocation Notice, the Seller shall, against payment from an Applicant, execute and deliver a transfer of the Sale Shares allocated to such Applicant, in accordance with any requirements specified in the Allocation Notice, together with the relevant share certificate(s) (or an indemnity in lieu thereof) and such other documents as the Applicant may reasonably require to show good title to the Sale Shares, or to enable them to be registered as the holder of the Sale Shares.
- 12.15 If the Seller fails to comply with article 12.14:
- (a) the Chairman (or, failing him, any other director or some other person nominated by a resolution of the directors) may, as agent on behalf of the Seller:
 - (i) complete, execute and deliver in their name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants;
 - (ii) receive the Transfer Price and give a good discharge for it (and no Applicant shall be obliged to see to the distribution of the Transfer Price); and
 - (iii) (subject to the transfers being duly stamped) enter the Applicants in the register of shareholders as the holders of the Sale Shares purchased by them; and
 - (b) 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 they have delivered their certificate(s) for the relevant Sale Shares or an

indemnity, in a form reasonably satisfactory to the directors, in respect of any lost certificate, together, in either case, with such other evidence (if any) as the board may reasonably require to prove good title to those Sale Shares, to the Company.

12.16 Where an Allocation Notice does not relate to all the Sale Shares, then the Company may, at any time during the 20 Business Days following the date of service of the Allocation Notice, acquire the Sale Shares or Second Surplus Shares (as the case may be) for cancellation, subject to the provisions of the CA 2006. On the date specified for completion by the board, the Seller shall, against payment from the Company, execute and deliver all documents necessary to give effect to the transfer of the Sale Shares or Second Surplus Shares (as the case may be) to the Company, in accordance with any requirements of the board, together with the relevant share certificate(s) (or an indemnity in lieu thereof) and such other documents as the Company may reasonably require to show good title to the Sale Shares or Second Surplus Shares (as the case may be). The provisions of article 12.15 shall apply mutatis mutandis to any failure by the Seller to comply with their obligations in this article 12.16. If the Sale Shares or Second Surplus Shares (as the case may be) are not acquired by the shareholders (excluding the Seller) or the Company in accordance with the provisions of this article 12, the Seller shall not be permitted to transfer any of the Sale Shares or Second Surplus Shares (as the case may be) to a third party buyer.

13. Permitted Transfers

13.1 An Original Shareholder may transfer any number of the issued shares held by that Original Shareholder (to include Preference Shares and P2 Preference Shares) to any of their Permitted Transferees without being required to follow the steps set out in article 12.

13.2 An Original Shareholder may only transfer shares to the trustees of a Family Trust if the holder(s) of the A Shares are satisfied:

- (a) with the terms of the Family Trust and, in particular, with the powers of the trustees;
- (b) with the identity of the trustees; and

- (c) that no costs (including any liability to tax) incurred in connection with the setting up or administration of that Family Trust are to be paid by the Company.

13.3 Subject to article 13.2, any shareholder holding shares as a result of a Permitted Transfer made by an Original Shareholder in accordance with this article 13 may, at any time, transfer those shares back to that Original Shareholder or to another Permitted Transferee of such Original Shareholder, without being required to follow the steps set out in article 12.

13.4 If a Permitted Transfer has been made to a Privileged Relation of the Original Shareholder, that Privileged Relation shall within 10 Business Days of ceasing to be a Privileged Relation of the Original Shareholder (whether by reason of divorce, dissolution of a civil partnership or otherwise but not by reason of death) execute and deliver to the Company a transfer of the shares held by them to the Original Shareholder (or, if so directed by the Original Shareholder, to a Permitted Transferee of the Original Shareholder) for such consideration as may be agreed between them, failing which they shall be deemed to have given a Transfer Notice in respect of the shares in accordance with article 12.

13.5 On the death or bankruptcy of a Privileged Relation (other than a joint holder), their personal representatives or trustee in bankruptcy (as the case may be) shall offer the shares held by the Privileged Relation for transfer to the Original Shareholder or, if so directed by the Original Shareholder, to a Permitted Transferee of the Original Shareholder, within 10 Business Days after the grant of probate or the making of the bankruptcy order (as the case may be), for such consideration as may be agreed between the Original Shareholder and the personal representatives or trustee in bankruptcy (as the case may be). If:

- (a) a transfer of the shares has not been executed and delivered within 30 Business Days of the grant of probate or the making of the bankruptcy order (as the case may be); or
- (b) the Original Shareholder is themselves the subject of a bankruptcy order,

the personal representatives or trustee in bankruptcy (as the case may be) shall be deemed to have given a Transfer Notice in respect of the shares in accordance with article 12.

- 13.6 If a Permitted Transfer has been made to the trustees of a Family Trust, the trustees of that Family Trust shall within 10 Business Days of that Family Trust ceasing to be for the benefit of the settlor and/or the settlor's Privileged Relations execute and deliver to the Company a transfer of the shares held by them or the Family Trust to the Original Shareholder or, if so directed by the Original Shareholder, to a Permitted Transferee of the Original Shareholder, for such consideration as may be agreed between them, failing which the trustees shall be deemed to have given a Transfer Notice in respect of the shares in accordance with article 12.

14. Compulsory Transfers

- 14.1 Subject to article 13.5, a shareholder is deemed to have served a Transfer Notice under article 12.1 immediately before any of the following events:

- (a) an order being made for the shareholder's bankruptcy; or
- (b) an arrangement or composition with any of the shareholder's creditors being made; or
- (c) the shareholder convening a meeting of their creditors, or taking any other steps with a view to making an arrangement or composition in satisfaction of their creditors generally; or
- (d) the shareholder being unable to pay their debts as they fall due within the meaning of section 268 of the Insolvency Act 1986; or
- (e) any encumbrancer taking possession of, or a receiver being appointed over or in relation to, all or any material part of the shareholder's assets; or
- (f) the happening in relation to a shareholder of any event analogous to any of the above in any jurisdiction in which he is resident, carries on business or has assets.

- 14.2 Subject to article 14.3, the Deemed Transfer Notice has the same effect as a Transfer Notice, except that the Deemed Transfer Notice takes effect on the basis that it does not state a price for the Sale Shares and the Transfer Price for the Sale Shares shall be the aggregate Fair Value of those shares, determined by the Valuers in accordance with article 15.

- 14.3 If the Deemed Transfer Notice relates to the Preference Shares or P2 Preference Shares, holders of a majority of the A Shares shall determine who the transferee of the respective Preference Shares or P2 Preference Shares shall be and shall further stipulate the price to be paid for the Preference Shares or P2 Preference Shares (as the case may be) to be transferred (taking into account the issue price and the accrued but unpaid Preferred Dividend or P2 Preferred Dividend thereon).

15. Valuation

- 15.1 The Valuers shall be requested to determine the Fair Value within 10 Business Days of their appointment and to notify the Company and the Seller in writing of their determination.
- 15.2 The Fair Value for any Sale Share shall be the price per share determined in writing by the Valuers on the following bases and assumptions:
- (a) valuing each of the Sale Shares as a proportion of the total value of all the issued shares in the capital of the Company without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent or for the rights or restrictions applying to the Sale Shares;
 - (b) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
 - (c) the sale is to be on arms' length terms between a willing seller and a willing buyer;
 - (d) the Sale Shares are sold free of all encumbrances;
 - (e) the sale is taking place on the date the Valuers were requested to determine the Fair Value; and
 - (f) to take account of any other factors that the Valuers reasonably believe should be taken into account.
- 15.3 The shareholders are entitled to make submissions to the Valuers including oral submissions and will provide (or procure that the Company provides) the Valuers with such assistance and documents as the Valuers reasonably require

for the purpose of reaching a decision, subject to the Valuers agreeing to give such confidentiality undertakings as the shareholders may reasonably require.

- 15.4 To the extent not provided for by this article 15, the Valuers may, in their reasonable discretion, determine such other procedures to assist with the valuation as they consider just or appropriate, including (to the extent they consider necessary) instructing professional advisers to assist them in reaching their valuation.
- 15.5 The Valuers shall act as expert and not as arbitrator and their written determination shall be final and binding on the shareholders in the absence of fraud or manifest error.
- 15.6 The cost of obtaining the Valuers' valuation shall be borne by the Company and the Seller equally or in such other proportions as the Valuers direct unless the Seller withdraws the relevant Transfer Notice in accordance with article 12.4, in which case the Seller shall bear the cost.

16. Drag along

- 16.1 If the holder(s) of 66% or more of the Equity Shares in the Company for the time being, which must include the A Shareholder whilst Simon Timothy Purcell is alive (the "Relevant Shareholders") wish to transfer all (but not some only) of their respective shares to a bona fide purchaser on arm's length terms ("Proposed Buyer"), they may require all other holders of shares in the Company ("Called Shareholders") to sell and transfer their shares ("Called Shares") to the Proposed Buyer (or as the Proposed Buyer directs) in accordance with the provisions of this article ("Drag Along Option").
- 16.2 The Relevant Shareholders may exercise the Drag Along Option by giving written notice to that effect to the Called Shareholders ("Drag Along Notice") at any time before the transfer of shares to the Proposed Buyer. The Drag Along Notice shall specify:
 - (a) that the relevant Called Shareholder is required to transfer all of their Called Shares pursuant to this article 16;
 - (b) the person to whom the Called Shares are to be transferred;

- (c) the purchase price payable for the Called Shares which shall, for each Called Share, be an amount at least equal to the price per share offered by the Proposed Buyer for the Relevant Shareholders' shares PROVIDED THAT any Preference Shares or P2 Preference Shares, if so transferred, shall be acquired at their issue price together with any accrued but unpaid Preferred Dividend or P2 Preferred Dividend only); and
- (d) the proposed date of the transfer.

- 16.3 Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Relevant Shareholders have not sold their respective shares to the Proposed Buyer within 40 Business Days of serving the Drag Along Notice. The Relevant Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 16.4 No Drag Along Notice shall require the Called Shareholder to agree to any terms except those specifically set out in this article 16.
- 16.5 Completion of the sale of the Called Shares shall take place on the "Completion Date", meaning the date proposed for completion of the sale of the Relevant Shareholders' shares unless the Relevant Shareholders and the Called Shareholder agree otherwise in which case the Completion Date shall be the date agreed in writing by them.
- 16.6 Neither the proposed sale of the Relevant Shareholders' shares to the Proposed Buyer nor the sale of the Called Shares by the Called Shareholders shall be subject to the rights of pre-emption set out in article 12.
- 16.7 On or before the Completion Date, the Called Shareholders shall execute and deliver a stock transfer form(s) for the Called Shares, together with the relevant share certificate(s) (or a suitable indemnity for any lost share certificate(s)) to the Company. On the Completion Date, the Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts due pursuant to article 16.2 to the extent that the Proposed Buyer has put the Company in the requisite funds. The Company's receipt for the price shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called Shareholders in trust for the Called Shareholders without any obligation to pay interest.

16.8 To the extent that the Proposed Buyer has not, on the Completion Date, put the Company in funds to pay the purchase price due in respect of the Called Shares, the Called Shareholders shall be entitled to the return of the stock transfer form(s) and share certificate(s) (or suitable indemnity) for the relevant Called Shares and the Called Shareholders shall have no further rights or obligations under this article 16 in respect of their shares.

16.9 If any Called Shareholder does not, on or before the Completion Date, execute and deliver (in accordance with article 16.7) transfer(s) in respect of all of the Called Shares held by them, that Called Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Relevant Shareholders to be their agent to execute all necessary transfer(s) on their behalf, against receipt by the Company (on trust for such holder) of the purchase price payable for the Called Shares, and to deliver such transfer(s) to the Proposed Buyer (or as they may direct) as the holder thereof. After the Proposed Buyer (or their nominee) has been registered as the holder of the Called Shares, the validity of such proceedings shall not be questioned by any such person. Failure to produce a share certificate shall not impede the registration of shares under this article 16.9.

17. Tag along

17.1 Except in the case of transfers pursuant to article 12, article 13, article 14 or article 16, the provisions of article 17.1 to article 17.6 (inclusive) shall apply if, in one or a series of related transactions, one or more shareholders ("Selling Shareholders") propose to transfer any of their Equity Shares ("Proposed Transfer") which would, if carried out, result in any person ("Buyer"), and any person Acting in Concert with the Buyer, acquiring at least a 33% interest in the Equity Shares in the Company.

17.2 Before making a Proposed Transfer, the Selling Shareholders shall procure that the Buyer makes an offer ("Offer") to the other shareholders to purchase all of the shares held by them for a consideration in cash per share that is at least equal to the highest price per share offered or paid by the Buyer, or any person Acting in Concert with the Buyer, in the Proposed Transfer PROVIDED THAT any Preference Shares or P2 Preference Shares, if so transferred, shall be acquired at their issue price together with any accrued but unpaid Preferred Dividend or P2 Preferred Dividend only ("Specified Price").

17.3 The Offer shall be made by written notice ("Offer Notice"), at least 20 Business Days before the proposed sale date ("Sale Date"). To the extent not described in any accompanying documents, the Offer Notice shall set out:

- (a) the identity of the Buyer;
- (b) the Specified Price and other terms and conditions of payment;
- (c) the Sale Date; and
- (d) the number of Shares proposed to be purchased by the Buyer ("Offer Shares").

17.4 If the Buyer fails to make the Offer to the other shareholders in accordance with article 17.2 and article 17.3, the Selling Shareholders shall not be entitled to complete the Proposed Transfer and the Company shall not register any transfer of Shares effected in accordance with the Proposed Transfer.

17.5 If the Offer is accepted by any shareholder ("Accepting Shareholder") in writing within 20 Business Days of receipt of the Offer Notice, the completion of the Proposed Transfer shall be conditional on completion of the purchase of all the Offer Shares held by Accepting Shareholders.

17.6 The Proposed Transfer is subject to the pre-emption provisions of article 12, but the purchase of Offer Shares from Accepting Shareholders shall not be subject to those provisions.

Shares

18. Share capital

18.1 Except as otherwise provided in these Articles, the A Shares, B Shares, the C Shares, P2 Preference Shares and the Preference Shares shall rank *pari passu* in all respects (save as set out herein) but shall constitute separate classes of shares.

18.2 The rights attaching to the Shares are as follows:

18.2.1 As regards income

- (a) Notwithstanding anything contained in Model Articles 30 to 35 (inclusive), in respect of any financial year, the Available Profits of the Company shall be used to pay dividends as set out in articles 18.2.1(b) – 18.2.1(h) and thereafter the Available Profits of the Company may be used to pay dividends as set out in article 18.2.1(i).
- (b) For so long as any Preference Shares remain unredeemed, the Company shall, without need for a resolution of the Board or the Company, and before application of any Available Profits to reserves or for any other purpose, pay (in accordance with article 18.2.1(d)) in respect of each Preference Share a fixed, cumulative, preferential dividend ('Preferred Dividend') at an annual rate of 10% of the issue price per Preference Share to the person registered as its holder on the due date (such date determined in accordance with this article 18.2.1).
- (c) For so long as any P2 Preference Shares remain unredeemed, the Company shall, without need for a resolution of the Board or the Company, and before application of any Available Profits to reserves or for any other purpose (save for payment of the Preferred Dividend in accordance with article 8.2.1(b) above), pay (in accordance with article 18.2.1(d)) in respect of each P2 Preference Share a fixed, cumulative, preferential dividend ('P2 Preferred Dividend') at an annual rate of 2.5% of the issue price per P2 Preference Share to the person registered as its holder on the due date (such date determined in accordance with this article 18.2.1).
- (d) Subject to article 18.2.1(e), the Preferred Dividend and the P2 Preferred Dividend shall be paid from the date of the issue of the respective Preference Share or P2 Preference Share until the date of redemption of the Preference Share or P2 Preference Share, payable in cash annually, the first such payment to be made on 30 October 2018.
- (e) All unpaid arrears and accruals of the Preferred Dividend or P2 Preferred Dividend shall be paid on the date of a Sale or Listing (or immediately prior to, but conditional always upon, such Sale or Listing) or, if earlier, on the date of redemption of the Preference Shares or P2 Preference Shares in accordance with article 18.2.5.

- (f) Unless otherwise agreed by the holder of the Preference Shares or P2 Preference Shares (as the case may be), the Company shall not declare or pay any further dividend of any type unless and until all arrears and accruals of the Preferred Dividend or P2 Preferred Dividend have been paid.
- (g) Unless the Company has insufficient Available Profits, the Preferred Dividend and P2 Preferred Dividend shall, notwithstanding that such dividend is expressed to be cumulative, be paid immediately on the due date.
- (h) If, as a result of not having sufficient Available Profits, the Company is not lawfully permitted to pay the Preferred Dividend or P2 Preferred Dividend in full on the due date, it shall pay the Preferred Dividend and P2 Preferred Dividend to the extent it is lawfully able to do so. The unpaid amount shall:
 - (i) be a debt due from the Company; and
 - (ii) accrue interest daily (assuming a 365 day year) at the rate of 4% above the base lending rate of the Bank of England from time to time in respect of the period from the due date to the actual date of payment (both dates inclusive), compounded to the end of each calendar month and such interest shall, to the extent outstanding for the time being, be paid on the date of payment of the Preferred Dividend or P2 Preferred Dividend in respect of which the relevant interest accrues.
- (i) Once all the Preferred Dividends and P2 Preferred Dividends have been paid, any Available Profits remaining that the Company determines to distribute may be distributed among the holders of the A Shares, B Shares and C Shares as the Board shall determine. Subject always to the rights of the Preference Shares and P2 Preference Shares, the Board shall have the right in its entire discretion to declare dividends on one class of shares (be they A Shares, B Shares or C Shares) without having to declare a dividend on the other classes of shares (be they A Shares, B Shares or C Shares). Further, subject always to the rights of the Preference Shares and P2 Preference Shares, the Board shall have the right in its entire discretion to declare different levels of dividends

payable upon each class of Shares (be they A Shares, B Shares or C Shares).

18.2.2 As regards capital

On a distribution of capital, whether on a liquidation, capital reduction or otherwise (other than a conversion or purchase of Shares), the surplus assets of the Company remaining after the payment of its liabilities shall (to the extent that the Company is lawfully able to do so), be paid in the following order of priority:

- (a) first, in paying to the holders of the Preference Shares and P2 Preference Shares in respect of each Preference Share or P2 Preference Share held the amount paid up on that Preference Share or P2 Preference Share, together with a sum equal to any arrears and accruals of the Preferred Dividend or P2 Preferred Dividend (as the case may be) in respect of that Preference Share or P2 Preference Share calculated down to (and including) the date of the return of capital and, if there is a shortfall of assets remaining to satisfy such payments in full, the proceeds shall be distributed to the holders of the Preference Shares and P2 Preference Shares pro rata to the aggregate amounts due under this article 18.2.2(a) to each such Preference Share and P2 Preference Share held; and
- (b) second, in distributing the balance amongst the holders of the A Shares, B Shares and C Shares on a pro rata and pari passu basis (as if they were one class) to their respective holding.

18.2.3 As regards voting

- (a) Subject to 18.2.3(c), the holders of the A Shares, B Shares and C Shares shall have the right to receive notice of and to attend and vote at any General Meeting or on a written resolution of the Company.
- (b) The holders of the Preference Shares or P2 Preference Shares shall not be entitled to receive notice of or attend or vote at any General Meeting or on any written resolution of the Company.

- (c) Whilst Simon Timothy Purcell is alive, the A Shareholder shall be entitled to cast such number of votes as is required to enable him to pass or defeat any resolution which is proposed to the shareholders. Upon the death of Simon Timothy Purcell, the voting rights of the A Shareholders, B Shareholders and C Shareholders shall rank pari passu.

18.2.4 As regards Sale

On a Sale, the Sale Proceeds shall be applied between the Shareholders as follows:

- (a) first, in paying to the holders of the Preference Shares and P2 Preference Shares in respect of each Preference Share and P2 Preference Share held the amounts paid up on each Preference Share and P2 Preference Share, together with a sum equal to any arrears and accruals of the Preferred Dividend or P2 Preferred Dividend in respect of that Preference Share or P2 Preference Share calculated down to (and including) the date of Sale and, if there is a shortfall remaining to satisfy such payments in full, the Sale Proceeds shall be distributed to the holders of the Preference Shares and P2 Preference Shares pro rata to the aggregate amounts due under this article 18.2.4(a) to each such Preference Share and P2 Preference Share held; and
- (b) second, in paying to the holders of the A Shares, B Shares and C Shares any balance of the Sale Proceeds pro rata to the number of A Shares, B Shares or C Shares (as the case may be) as if they were one class.

18.2.5 Redemption of Preference Shares and P2 Preference Shares

- (a) Subject to the provisions of CA 2006, a Preference Shareholder, a P2 Preference Shareholder and the Company shall at any time after the date of adoption of these Articles have the right to redeem all or any of the Preference Shares or P2 Preference Shares for the time being outstanding and fully paid up by giving written notice ("Redemption Notice") to the other.
- (b) Any Redemption Notice shall specify the particular Preference Shares or P2 Preference Shares to be redeemed and the date fixed for redemption

which must be no less than two months from the date upon which the Redemption Notice is given ("Redemption Date").

- (c) On the Redemption Date, the holders of the Preference Shares or P2 Preference Shares concerned shall be bound to deliver to the Company either the certificates for such of the Preference Shares or P2 Preference Shares concerned as are held by him in order that the same may be cancelled or an indemnity in a form reasonably satisfactory to the Board in respect of any lost certificates. Upon such delivery the Company shall pay to the holder (or, in the case of joint holders, to the holder whose name stands first in the register of members of the Company in respect of such Preference Shares or P2 Preference Shares) the amount due to such Preference Shareholder or P2 Preference Shareholder in respect of such redemption as set out in this article 18.2.5 against the delivery of a proper receipt for the redemption monies payable in respect thereof. If any certificate so delivered to the Company includes any Preference Shares or P2 Preference Shares not falling to be redeemed on the relevant Redemption Date a fresh certificate for such Preference Shares or P2 Preference Shares shall be issued by the Company to the holder(s) delivering such certificate to the Company as soon as practicable thereafter and in any event within 14 days thereafter.
- (d) There shall be paid on the redemption of each Preference Share or P2 Preference Shares an amount equal to the amount paid up on each such Preference Share or P2 Preference Shares together with all arrears and accruals of the Preferred Dividend or P2 Preferred Dividend payable thereon in accordance with article 18.2.1(b) (whether earned or declared or not) and interest pursuant to article 18.2.1(h) (ii) calculated up to and including the Redemption Date.
- (e) If on any Redemption Date the Company is prohibited from redeeming some or all of the Preference Shares or P2 Preference Shares the Company shall redeem the maximum amount of Preference Shares or P2 Preference Shares it is lawfully able to redeem and unless otherwise redeemed the balance shall be redeemed forthwith on the first day (whether in one or more instalments) as may then be consistent with the Act to redeem the Preference Shares or P2 Preference Shares .

18.3 On the transfer of any share as permitted by these Articles:

- (a) a share transferred to a non-shareholder shall remain of the same class as before the transfer; and
- (b) a share transferred to a shareholder shall automatically be re-designated on transfer as a share of the same class as those shares already held by the shareholder,

and if no shares of a class remain in issue following a re-designation under this article, these Articles shall be read as if they do not include any reference to that class or to any consents from, or attendance at any meeting or votes to be cast by, shareholders of that class or directors appointed by that class.

- 18.4 No variation of the rights attaching to any class of shares shall be effective except with the sanction of a special resolution of the holders of the relevant class of shares. Where a special resolution to vary the rights attaching to a class of shares is proposed at a separate general meeting of that class of shares, all the provisions of these Articles as to general meetings of the Company shall mutatis mutandis apply, but so that the necessary quorum shall be the Original Shareholder holding shares of the relevant class present in person or by proxy. For the purpose of this article, the Original Shareholder present in person or by proxy may constitute a meeting.

- 18.5 The Company shall immediately cancel any shares acquired under Chapter 4 of Part 18 of the CA 2006.

Decision making by shareholders

19. Quorum for general meetings

- 19.1 The quorum at any general meeting of the Company, or adjourned general meeting, shall be one person present in person or by proxy, who must be the A Shareholder or his proxy.
- 19.2 No business shall be transacted by any general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.

20. Chairing general meetings

The Chairman of the board of directors shall chair general meetings. If the Chairman is unable to attend any general meeting, he shall be entitled to appoint another director present at the meeting or his proxy to act as chairman at the meeting.

21. Voting

Subject at all times to article 18.2:

- (a) at a general meeting, on a show of hands every shareholder who is present in person or by proxy shall have one vote, unless the proxy is themselves a shareholder entitled to vote;
- (b) on a poll, every shareholder present in person or by proxy shall have one vote for each share of which they are the holder; and
- (c) on a vote on a written resolution, every shareholder has one vote for each share of which they are the holder.

22. Poll votes

22.1 A poll may be demanded at any general meeting by a qualifying person (as defined in section 318 of the CA 2006) present and entitled to vote at the meeting.

22.2 Model Article 44(3) shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that article.

23. Proxies

23.1 Model Article 45(1)(d) 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 general meeting (or adjourned meeting) to which they relate".

- 23.2 Model Article 45(1) shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid" as a new paragraph at the end of that article.

Administrative arrangements

24. Means of communication to be used

- 24.1 Subject to article 24.3, any notice, document or other information shall be deemed served on, or delivered to, the intended recipient:

- (a) if delivered by hand, on signature of a delivery receipt or at the time the notice, document or other information is left at the address; or
- (b) if sent by fax, at the time of transmission; or
- (c) if sent by pre-paid United Kingdom first class post or another next working day delivery service providing proof of postage to an address in the United Kingdom, at 9.00 am on the second Business Day after posting or at the time recorded by the delivery service; or
- (d) if sent by pre-paid airmail to an address outside the country from which it is sent, at 9.00 am on the fifth Business Day after posting; or
- (e) if sent by reputable international overnight courier to an address outside the country from which it is sent, on signature of a delivery receipt or at the time the notice, document or other information is left at the address; or
- (f) if sent or supplied by email, at the time of transmission; or
- (g) if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website; and
- (h) if deemed receipt under the previous paragraphs of this article 24.1 would occur outside business hours (meaning 9.00 am to 5.30 pm Monday to Friday on a day that is not a public holiday in the place of deemed receipt), at 9.00 am on the day when business next starts in the place of deemed receipt. For the purposes of this article, all references to time are to local time in the place of deemed receipt.

24.2 To prove service, it is sufficient to prove that:

- (a) if delivered by hand or by reputable international overnight courier, the notice was delivered to the correct address; or
- (b) if sent by fax, a transmission report was received confirming that the notice was successfully transmitted to the correct fax number; or
- (c) if sent by post or by airmail, the envelope containing the notice was properly addressed, paid for and posted; or
- (d) if sent by email, the notice was properly addressed and sent to the e-mail address of the recipient.

24.3 Any notice, document or other information served on, or delivered to, an intended recipient under article 12, article 13, article 14, article 16 or article 17 (as the case may be) may not be served or delivered in electronic form (other than by fax), or by means of a website.

25. Indemnity and insurance

25.1 Subject to article 25.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

- (a) each relevant officer of the Company shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by them as a relevant officer:
 - (i) in the actual or purported execution and/or discharge of their duties, or in relation to them; and
 - (ii) in relation to the Company's activities as a trustee of an occupational pension scheme (as defined in section 235(6) of the CA 2006),

including (in each case) any liability incurred by them in defending any civil or criminal proceedings, in which judgment is given in their favour or in which they are acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on their part or in connection with any application in which the court grants them, in their capacity as a relevant officer, relief from

liability for negligence, default, breach of duty or breach of trust in relation to the Company's affairs; and

- (b) the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by them in connection with any proceedings or application referred to in article 25.1(a) and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

25.2 This article 25 does not authorise any indemnity to the extent that such indemnity would be prohibited or rendered void by any provision of the CA 2006 or by any other provision of law and any such indemnity is limited accordingly.

25.3 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.

25.4 In this article:

- (a) a "relevant officer" means any director or other officer or former director or other officer of the Company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the CA 2006), but excluding in each case any person engaged by the Company as auditor (whether or not they are also a director or other officer), to the extent they act in their capacity as auditor; and
- (b) a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company or any pension fund or employees' share scheme of the Company.

SCHEDULE – MODEL ARTICLES

SCHEDULE 1

Regulation 2

MODEL ARTICLES FOR PRIVATE COMPANIES LIMITED BY SHARES

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PART 1

INTERPRETATION AND LIMITATION OF LIABILITY

1. Defined terms

In the articles, unless the context requires otherwise:

"articles" means the company's articles of association;

"bankruptcy" includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;

"chairman" has the meaning given in article 12;

"chairman of the meeting" has the meaning given in article 39;

"Companies Acts" means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the company;

"director" means a director of the company, and includes any person occupying the position of director, by whatever name called;

"distribution recipient" has the meaning given in article 31;

"document" includes, unless otherwise specified, any document sent or supplied in electronic form;

"electronic form" has the meaning given in section 1168 of the Companies Act 2006;

"fully paid" in relation to a share, means that the nominal value and any premium to be paid to the company in respect of that share have been paid to the company;

"hard copy form" has the meaning given in section 1168 of the Companies Act 2006;

"holder" in relation to shares means the person whose name is entered in the register of members as the holder of the shares;

"instrument" means a document in hard copy form;

"ordinary resolution" has the meaning given in section 282 of the Companies Act 2006;

"paid" means paid or credited as paid;

"participate", in relation to a directors' meeting, has the meaning given in article 10;

"proxy notice" has the meaning given in article 45;

"shareholder" means a person who is the holder of a share;

"shares" means shares in the company;

"special resolution" has the meaning given in section 283 of the Companies Act 2006;

"subsidiary" has the meaning given in section 1159 of the Companies Act 2006;

"transmittee" means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law; and

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

Unless the context otherwise requires, other words or expressions contained in these articles bear the same meaning as in the Companies Act 2006 as in force on the date when these articles become binding on the company.

2. Liability of members

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

PART 2

DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

3. Directors' general authority

Subject to the articles, the directors are responsible for the management of the company's business, for which purpose they may exercise all the powers of the company.

4. Shareholders' reserve power

- (1) The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action.
- (2) No such special resolution invalidates anything which the directors have done before the passing of the resolution.

5. Directors may delegate

- (1) Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles—
 - (a) to such person or committee;
 - (b) by such means (including by power of attorney);
 - (c) to such an extent;
 - (d) in relation to such matters or territories; and
 - (e) on such terms and conditions;as they think fit.
- (2) If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.

- (3) The directors may revoke any delegation in whole or part, or alter its terms and conditions.

6. Committees

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

DECISION-MAKING BY DIRECTORS

7. Directors to take decisions collectively

- (1) The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with article 8.
- (2) If:
 - (a) the company only has one director, and
 - (b) no provision of the articles requires it to have more than one director,the general rule does not apply, and the director may take decisions without regard to any of the provisions of the articles relating to directors' decision-making.

8. Unanimous decisions

- (1) A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter.
- (2) Such a decision may take the form of a resolution in writing, copies of which have been signed by each eligible director or to which each eligible director has otherwise indicated agreement in writing.

- (3) References in this article to eligible directors are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting.
- (4) A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting.

9. Calling a directors' meeting

- (1) Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice.
- (2) Notice of any directors' meeting must indicate—
 - (a) its proposed date and time;
 - (b) where it is to take place; and
 - (c) if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
- (3) Notice of a directors' meeting must be given to each director, but need not be in writing.
- (4) Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the company not more than 7 days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

10. Participation in directors' meetings

- (1) Subject to the articles, directors participate in a directors' meeting, or part of a directors' meeting, when:
 - (a) the meeting has been called and takes place in accordance with the articles, and
 - (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

- (2) In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.
- (3) If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

11. Quorum for directors' meetings

- (1) At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- (2) The quorum for directors' meetings may be fixed from time to time by a decision of the directors, but it must never be less than two, and unless otherwise fixed it is two.
- (3) If the total number of directors 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.

12. Chairing of directors' meetings

- (1) The directors may appoint a director to chair their meetings.
- (2) The person so appointed for the time being is known as the chairman.
- (3) The directors may terminate the chairman's appointment at any time.
- (4) If the chairman is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it.

13. Casting vote

- (1) If the numbers of votes for and against a proposal are equal, the chairman or other director chairing the meeting has a casting vote.

- (2) But this does not apply if, in accordance with the articles, the chairman or other director is not to be counted as participating in the decision-making process for quorum or voting purposes.

14. Conflicts of interest

- (1) If a proposed decision of the directors is concerned with an actual or proposed transaction or arrangement with the company in which a director is interested, that director is not to be counted as participating in the decision-making process for quorum or voting purposes.
- (2) But if paragraph (3) applies, a director who is interested in an actual or proposed transaction or arrangement with the company is to be counted as participating in the decision-making process for quorum and voting purposes.
- (3) This paragraph applies when
 - (a) the company by ordinary resolution disapplies the provision of the articles which would otherwise prevent a director from being counted as participating in the decision-making process;
 - (b) the director's interest cannot reasonably be regarded as likely to give rise to a conflict of interest; or
 - (c) the director's conflict of interest arises from a permitted cause.
- (4) For the purposes of this article, the following are permitted causes:
 - (a) a guarantee given, or to be given, by or to a director in respect of an obligation incurred by or on behalf of the company or any of its subsidiaries;
 - (b) subscription, or an agreement to subscribe, for shares or other securities of the company or any of its subsidiaries, or to underwrite, sub-underwrite, or guarantee subscription for any such shares or securities; and

(c) arrangements pursuant to which benefits are made available to employees and directors or former employees and directors of the company or any of its subsidiaries which do not provide special benefits for directors or former directors.

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

(6) Subject to paragraph (7), 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.

(7) 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.

15. Records of decisions to be kept

The directors must ensure that the company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the directors.

16. Directors' discretion to make further rules

Subject to the articles, the directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors.

APPOINTMENT OF DIRECTORS

17. Methods of appointing directors

(1) Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director:

(a) by ordinary resolution, or

(b) by a decision of the directors.

- (2) In any case where, as a result of death, the company has no shareholders and no directors, the personal representatives of the last shareholder to have died have the right, by notice in writing, to appoint a person to be a director.
- (3) For the purposes of paragraph (2), where 2 or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder.

18. Termination of director's appointment

A person ceases to be a director as soon as:

- (a) that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law;
- (b) a bankruptcy order is made against that person;
- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts;
- (d) a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
- (e) *[paragraph omitted pursuant to The Mental Health (Discrimination) Act 2013]*
- (f) notification is received by the company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms.

19. Directors' remuneration

- (1) Directors may undertake any services for the company that the directors decide.
- (2) Directors are entitled to such remuneration as the directors determine—
 - (a) for their services to the company as directors, and
 - (b) for any other service which they undertake for the company.
- (3) Subject to the articles, a director's remuneration may—

- (a) take any form, and
 - (b) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.
- (4) Unless the directors decide otherwise, directors' remuneration accrues from day to day.
- (5) Unless the directors decide otherwise, directors are not accountable to the company for any remuneration which they receive as directors or other officers or employees of the company's subsidiaries or of any other body corporate in which the company is interested.

20. Directors' expenses

The company may pay any reasonable expenses which the directors properly incur in connection with their attendance at:

- (a) meetings of directors or committees of directors,
- (b) general meetings, or
- (c) separate meetings of the holders of any class of shares or of debentures of the company, or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the company.

PART 3

SHARES AND DISTRIBUTIONS

SHARES

21. All shares to be fully paid up

- (1) No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the company in consideration for its issue.
- (2) This does not apply to shares taken on the formation of the company by the subscribers to the company's memorandum.

22. Powers to issue different classes of share

- (1) Subject to the articles, but without prejudice to the rights attached to any existing share, the company may issue shares with such rights or restrictions as may be determined by ordinary resolution.
- (2) The company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares.

23. Company not bound by less than absolute interests

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

24. Share certificates

- (1) The company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.
- (2) Every certificate must specify:
 - (a) in respect of how many shares, of what class, it is issued;
 - (b) the nominal value of those shares;
 - (c) that the shares are fully paid; and
 - (d) any distinguishing numbers assigned to them.
- (3) No certificate may be issued in respect of shares of more than one class.
- (4) If more than one person holds a share, only one certificate may be issued in respect of it.
- (5) Certificates must@
 - (a) have affixed to them the company's common seal, or
 - (b) be otherwise executed in accordance with the Companies Acts.

25. Replacement share certificates

- (1) If a certificate issued in respect of a shareholder's shares is:
 - (a) damaged or defaced, or
 - (b) said to be lost, stolen or destroyed, that shareholder is entitled to be issued with a replacement certificate in respect of the same shares.
- (2) A shareholder exercising the right to be issued with such a replacement certificate:
 - (a) may at the same time exercise the right to be issued with a single certificate or separate certificates;
 - (b) must return the certificate which is to be replaced to the company if it is damaged or defaced; and
 - (c) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

26. Share transfers

- (1) Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor.
- (2) No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- (3) The company may retain any instrument of transfer which is registered.
- (4) The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.
- (5) The directors may refuse to register the transfer of a share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

27. Transmission of shares

- (1) If title to a share passes to a transmittee, the company may only recognise the transmittee as having any title to that share.

- (2) A transmittee who produces such evidence of entitlement to shares as the directors may properly require—
 - (a) may, subject to the articles, choose either to become the holder of those shares or to have them transferred to another person, and
 - (b) subject to the articles, and pending any transfer of the shares to another person, has the same rights as the holder had.
- (3) But transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares.

28. Exercise of transmittees' rights

- (1) Transmittees who wish to become the holders of shares to which they have become entitled must notify the company in writing of that wish.
- (2) If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.
- (3) Any transfer made or executed under this article is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

29. Transmittees bound by prior notices

If a notice is given to a shareholder in respect of shares and a transmittee is entitled to those shares, the transmittee is bound by the notice if it was given to the shareholder before the transmittee's name has been entered in the register of members.

DIVIDENDS AND OTHER DISTRIBUTIONS

30. Procedure for declaring dividends

- (1) The company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.

- (2) A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors.
- (3) No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.
- (4) Unless the shareholders' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each shareholder's holding of shares on the date of the resolution or decision to declare or pay it.
- (5) If the company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear.
- (6) The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
- (7) If the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights.

31. Payment of dividends and other distributions

- (1) Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means:
 - (a) transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide;
 - (b) sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide;
 - (c) sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide; or

(d) any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide.

(2) In the articles, "the distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable:

(a) the holder of the share; or

(b) if the share has two or more joint holders, whichever of them is named first in the register of members; or

(c) if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

32. No interest on distributions

The company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by—

(a) the terms on which the share was issued, or

(b) the provisions of another agreement between the holder of that share and the company.

33. Unclaimed distributions

(1) All dividends or other sums which are:

(a) payable in respect of shares, and

(b) unclaimed after having been declared or become payable,

may be invested or otherwise made use of by the directors for the benefit of the company until claimed.

(2) The payment of any such dividend or other sum into a separate account does not make the company a trustee in respect of it.

(3) If:

(a) twelve years have passed from the date on which a dividend or other sum became due for payment, and

(b) the distribution recipient has not claimed it,

the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the company.

34. Non-cash distributions

- (1) Subject to the terms of issue of the share in question, the company may, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company).
- (2) For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:
 - (a) fixing the value of any assets;
 - (b) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and
 - (c) vesting any assets in trustees.

35. Waiver of distributions

Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the company notice in writing to that effect, but if:

- (a) the share has more than one holder, or
- (b) more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

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

CAPITALISATION OF PROFITS

36. Authority to capitalise and appropriation of capitalised sums

- (1) Subject to the articles, the directors may, if they are so authorised by an ordinary resolution:
 - (a) decide to capitalise any profits of the company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the company's share premium account or capital redemption reserve; and
 - (b) appropriate any sum which they so decide to capitalise (a "capitalised sum") to the persons who would have been entitled to it if it were distributed by way of dividend (the "persons entitled") and in the same proportions.
- (2) Capitalised sums must be applied:
 - (a) on behalf of the persons entitled, and
 - (b) in the same proportions as a dividend would have been distributed to them.
- (3) Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.
- (4) A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the company which are then allotted credited as fully paid to the persons entitled or as they may direct.
- (5) Subject to the articles the directors may:
 - (a) apply capitalised sums in accordance with paragraphs (3) and (4) partly in one way and partly in another;
 - (b) make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments); and

- (c) authorise any person to enter into an agreement with the company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article.

PART 4

DECISION-MAKING BY SHAREHOLDERS

ORGANISATION OF GENERAL MEETINGS

37. Attendance and speaking at general meetings

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

38. Quorum for general meetings

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

39. Chairing general meetings

- (1) If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.
- (2) If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:
 - (a) the directors present, or
 - (b) (if no directors are present), the meeting,must appoint a director or shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.
- (3) The person chairing a meeting in accordance with this article is referred to as "the chairman of the meeting".

40. Attendance and speaking by directors and non-shareholders

- (1) Directors may attend and speak at general meetings, whether or not they are shareholders.
- (2) The chairman of the meeting may permit other persons who are not:
 - (a) shareholders of the company, or
 - (b) otherwise entitled to exercise the rights of shareholders in relation to general meetings,to attend and speak at a general meeting.

41. Adjournment

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

- (2) The chairman of the meeting may adjourn a general meeting at which a quorum is present if:
 - (a) the meeting consents to an adjournment, or
 - (b) it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
- (3) The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- (4) When adjourning a general meeting, the chairman of the meeting must:
 - (a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors, and
 - (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- (5) If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):
 - (a) to the same persons to whom notice of the company's general meetings is required to be given, and
 - (b) containing the same information which such notice is required to contain.
- (6) No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

VOTING AT GENERAL MEETINGS

42. Voting: general

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

43. Errors and disputes

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

44. Poll votes

- (1) A poll on a resolution may be demanded:
 - (a) in advance of the general meeting where it is to be put to the vote, or
 - (b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.
- (2) A poll may be demanded by:
 - (a) the chairman of the meeting;
 - (b) the directors;
 - (c) two or more persons having the right to vote on the resolution; or
 - (d) a person or persons representing not less than one tenth of the total voting rights of all the shareholders having the right to vote on the resolution.
- (3) A demand for a poll may be withdrawn if:
 - (a) the poll has not yet been taken, and
 - (b) the chairman of the meeting consents to the withdrawal.
- (4) Polls must be taken immediately and in such manner as the chairman of the meeting directs.

45. Content of proxy notices

- (1) 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 any instructions contained in the notice of the general meeting to which they relate.
- (2) The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- (3) Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.
- (4) Unless a proxy notice indicates otherwise, it must be treated as:
 - (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
 - (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

46. Delivery of proxy notices

- (1) A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the company by or on behalf of that person.
- (2) An appointment under a proxy notice may be revoked by delivering to the company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.

- (3) A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.
- (4) If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

47. Amendments to resolutions

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

PART 5

ADMINISTRATIVE ARRANGEMENTS

48. Means of communication to be used

- (1) Subject to the articles, anything sent or supplied by or to the company under the articles may be sent or supplied in any way in which the Companies Act

2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the company.

- (2) Subject to the articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.
- (3) A director may agree with the company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

49. Company seals

- (1) Any common seal may only be used by the authority of the directors.
- (2) The directors may decide by what means and in what form any common seal is to be used.
- (3) Unless otherwise decided by the directors, if the company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.
- (4) For the purposes of this article, an authorised person is:
 - (a) any director of the company;
 - (b) the company secretary (if any); or
 - (c) any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

50. No right to inspect accounts and other records

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

51. Provision for employees on cessation of business

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

DIRECTORS' INDEMNITY AND INSURANCE

52. Indemnity

- (1) Subject to paragraph (2), a relevant director of the company or an associated company may be indemnified out of the company's assets against—
 - (a) any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the company or an associated company,
 - (b) any liability incurred by that director in connection with the activities of the company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the CA 2006),
 - (c) any other liability incurred by that director as an officer of the company or an associated company.
- (2) This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the CA 2006 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 director" means any director or former director of the company or an associated company.

53. Insurance

- (1) The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant director in respect of any relevant loss.
- (2) In this article:

- (a) a "relevant director" means any director or former director of the company or an associated company,
- (b) a "relevant loss" means any loss or liability which has been or may be incurred by a relevant director in connection with that director's duties or powers in relation to the company, any associated company or any pension fund or employees' share scheme of the company or associated company, and
- (c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.