

Company number 6918713

THE COMPANIES ACT 2006

TUESDAY



PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

ARCHITECTURAL & STAINLESS STEELWORK LIMITED
(the "Company")

Circulated on *15th December* 2015

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (as amended) (the "Act"), the directors of the Company (the "Directors"), in accordance with section 288(3)(a) of the Act, propose that the following resolutions below are passed

- (a) in the case of resolution 1, as an ordinary resolution, and
- (b) in the case of resolution 2 and 3, as special resolutions

ORDINARY RESOLUTION

1. AUTHORITY TO ALLOT

THAT, in accordance with section 551 of the Act, the Directors be generally and unconditionally authorised to allot shares in the Company up to an aggregate nominal amount of £100 00 provided that this authority shall, unless renewed, varied or revoked by the Company, expire five years from the date on which this resolution is passed 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

SPECIAL RESOLUTIONS

2. DISAPPLICATION OF PRE-EMPTION RIGHTS

THAT, subject to the passing of resolution 1 and in accordance with section 570 of the Act, the Directors be generally empowered to allot equity securities (as defined in section 560 of the Act) pursuant to the authority conferred by resolution 2, as if section 561(1) of the Act 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 £100 00; and
- (b) expire five years from the date on which this resolution is passed (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 and the Directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired

3. ARTICLES OF ASSOCIATION

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

AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the resolutions set out in it (the "Resolutions")

The undersigned, being the sole eligible member of the Company entitled to vote on the Resolutions on the circulation date, hereby irrevocably agrees to the Resolutions

Signed



Director, for and on behalf of Wilson Industries Limited

Date of signature 15 December 2015

NOTES

- A You can choose to agree to all of the Resolutions or none of them but you cannot agree to only some of the Resolutions. If you agree to all of the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company by hand or sent by pre-paid first class post to the Company's registered office address. If you do not agree to the Resolutions, you do not need to do anything, you will not be deemed to agree if you fail to reply.
- B Once you have indicated your agreement to the Resolutions, you may not revoke your agreement.
- C Unless, by 5.30pm on the date falling 28 days after the date of circulation of the Resolutions, sufficient agreement has been received for the Resolutions to pass, it will lapse. If you agree to the Resolutions, please ensure that your agreement is submitted by that time.
- D If you are signing the Resolutions 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 6918713

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
Architectural & Stainless Steelwork Limited

(Adopted by special resolution passed on 15/12 2015)

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COMPANY NUMBER 6918713

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

Architectural & Stainless Steelwork Limited

(adopted by special resolution on 15 | 12 | 2015)

1 Definitions and Interpretation

1.1 In these articles

Act means the Companies Act 2006 and any statutory modification or re-enactment of such act for the time being in force

acting in concert has the meaning ascribed to it by the City Code on Takeovers and Mergers as in force and construed at the date of adoption of these articles

Auditors means the auditors for the time being of the Company or, if the auditors are unable or unwilling to act in connection with the reference in question, a chartered accountant nominated by the directors and, in either case, engaged on such terms as the directors in their absolute discretion, see fit

Board means the board of directors of the Company or the directors present at a duly convened meeting of the board or a committee of the board

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

Change of Control means the acquisition (whether by purchase, transfer, renunciation or otherwise) by any person (other than a holder of Shares or (as the case may be) shares in a Holding Company (**Holding Company Shares**), in each case on the date of adoption of these articles or persons connected with them), of any interest in any Shares or, as the case may be, Holding Company Shares if, upon completion of that acquisition, that person (**Third Party Purchaser**), together with persons acting in concert or connected with him, would hold or beneficially own more than 50% of either

(a) the Shares, or

(b) the Holding Company Shares

eligible director means a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter)

Employee Trust means a trust for the benefit of employees of, and any actual or proposed employee of, any member of the Group

Group means the Company and all its subsidiaries and subsidiary undertakings for the time being and **member of the Group** shall be construed accordingly

Holding Company means a holding company of the Company

Issue Price means the amount paid up or credited as paid up (including any premium on issue) on a Share or, in the case of a Member who has acquired a Share via an arm's length transfer in accordance with these articles, the amount paid by such Member for such Share

Member means any registered holder of Shares for the time being

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

Ordinary Shares means the ordinary shares of £1.00 each of the Company

qualifying person has the meaning given in section 318 of the Act

recognised investment exchange shall have the meaning defined in section 285(1)(a) of the Financial Services and Markets Act 2000 which for the purposes of this definition shall be deemed to include the AIM Market of the London Stock Exchange plc

Sale means the making of one or more agreements (whether conditional or not) for an acquisition of any Share giving rise to a Change of Control

Shares means shares in the equity share capital of the Company and any shares derived therefrom whether by conversion, consolidation or subdivision or by way of rights or bonus issue or otherwise for the time being in issue which shall, as at the date of adoption of these articles mean the Ordinary Shares

Third Party Purchaser has the meaning given in the definition of Change of Control and, where the relevant acquisition was effected by the renunciation of a renounceable letter of allotment, includes the relevant renouncee

Valuers means a firm of chartered accountants nominated by the Board for the relevant purpose, unless a report on Market Value is to be made pursuant to a Deemed Transfer Notice when the Valuers for the purpose of that report shall be a firm of chartered accountants experienced in such matters agreed between the Vendor and the Board or, in default of agreement within 10 Business Days after the date of the Deemed Transfer Notice, appointed by the President of the Institute of Chartered Accountants in England and Wales on the application of the Vendor or the Board (each Member agrees that if any Member, being required to sign the letter of engagement of the Valuers, fails to do so within five Business Days of being requested to sign it, the Company may authorise any

- person, who shall be deemed to be the attorney of that Member for the purpose, to sign the engagement letter and deliver it on the that Member's behalf)
- 1 2 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these articles
- 1 3 Save as otherwise 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 Act shall have the same meanings in these articles
- 1 4 In addition to the terms defined in clause 1 1, certain other terms are defined elsewhere in these articles (denoted by bold type), each such term shall have the meaning stated for the purpose of the provision in which it is defined and where used elsewhere in these articles
- 1 5 A reference in these articles to a **regulation** is a reference to the relevant article of the Model Articles and a reference to an **article** by number is to the particular article of these articles
- 1 6 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of
- 1 6 1 any subordinate legislation from time to time made under it, and
- 1 6 2 any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts
- 1 7 In these articles
- 1 7 1 words importing a gender include every gender, references to the singular include the plural and references to persons include bodies corporate, unincorporated associations and partnerships,
- 1 7 2 the words **other**, **includes**, **including** and **in particular** do not limit the generality of any preceding words and any words which follow them shall not be construed as being limited in scope to the same class as the preceding words where a wider construction is possible,
- 1 7 3 **subsidiary** and **holding company** have the meanings ascribed to such expressions by section 1159 of the Act, and
- 1 7 4 a person is deemed to be connected with another if that person is so connected within the meaning of section 1122 Corporation Tax Act 2010 (as in force and construed at the date of adoption of these articles)
- 1 8 The headings in these articles shall not affect their construction

- 1 9 If any date referred to in these articles is not a Business Day, it shall be taken to be a reference to the next Business Day after that date

2 Share Rights

- 2 1 The Shares of each class shall rank equally in all respects, save only as expressly provided in these articles

- 2 2 The voting rights attached to each class of Shares shall be as follows

2 2 1 on a show of hands, every Member holding one or more Shares, who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy, shall have one vote, and

2 2 2 on a poll, every Member holding one or more Shares, who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy, shall have one vote for each Share of which he is the holder

- 2 3 Subject to article 2 4, on a return of capital on liquidation or otherwise (except on a purchase by the Company of any Shares), the surplus assets of the Company remaining after payment of its liabilities shall be distributed amongst Members pro rata according to the number of the Shares held by them respectively

- 2 4 Where, on a return of capital on liquidation or otherwise, the distribution of the surplus assets of the Company remaining after payment of its liabilities under article 2 3 would otherwise result in there being paid in respect of any Share an amount less than its Issue Price (allowing for any amount which has then already been paid in respect of such Share by way of return of capital) article 2 3 shall not apply and the said surplus assets shall be applied in the following order and priority

2 4 1 first, in paying to Members the paid up amount on each Share held,

2 4 2 next, in paying to Members any dividend declared but not paid with respect to the Shares,

2 4 3 the balance (if any) shall be distributed amongst the paying to Members pro rata according to the number of the Shares held by them respectively, and

2 4 4 if the surplus assets are insufficient to pay the amounts due under article 2 4 1 in full, they shall be distributed amongst Members pro rata according to the paid up amount on each Share held by them

- 2 5 Whenever the capital of the Company is divided into different classes of shares, the special rights attached to any class may (unless otherwise provided by the terms of issue of the shares of that class) only be varied or abrogated, either whilst the Company is a going concern or during or in contemplation of a winding up, with the consent in writing of the holders of three quarters of the issued Shares of that class, or with the sanction of a

special resolution passed at a separate meeting of the holders of the issued Shares of that class. To every such separate meeting, all the provisions of these articles relating to general meetings of the Company shall apply, the necessary changes being deemed to have been made.

3 Further issues of Shares: authority

3.1 Save to the extent authorised by these articles, or authorised from time to time by an ordinary resolution of the Members, the directors shall not exercise any power to allot Shares or to grant rights to subscribe for, or to convert any security into, any Shares in the Company.

3.2 Subject to the remaining provisions of this article 3 and to article 4, the directors are generally and unconditionally authorised, for the purposes of section 551 of the Act and generally, to exercise any power of the Company to

3.2.1 offer or allot,

3.2.2 grant rights to subscribe for or to convert any security into,

3.2.3 otherwise deal in, or dispose of,

any Shares in the Company to any person, at any time and subject to any terms and conditions as the Board thinks proper.

3.3 The authority referred to in article 3.2

3.3.1 shall be limited to a maximum nominal amount of £100.00,

3.3.2 shall only apply insofar as the Company has not renewed, waived or revoked it by ordinary resolution, and

3.3.3 may only be exercised for a period of five years commencing on the date on which these articles are adopted, save that the Board may make an offer or agreement which would, or might, require Shares to be allotted after the expiry of such authority (and the Board may allot Shares in pursuance of an offer or agreement as if such authority had not expired).

4 Further issues of Shares: Pre-emption rights

4.1 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act) made by the Company.

4.2 Unless otherwise agreed by special resolution, if the Company proposes to allot any equity securities (other than any equity securities to be held under an employees' share scheme), those equity securities shall not be allotted to any person unless the Company has first offered them to all Members on the date of the offer on the same terms, and at the same price, as those equity securities are being offered to other persons on a pari

passu and pro rata basis to the number of Shares held by those holders (as nearly as possible without involving fractions) The offer

4 2 1 shall be in writing, shall be open for acceptance for a period of 15 Business Days from the date of the offer and shall give details of the number and subscription price of the relevant equity securities, and

4 2 2 may stipulate that any Member who wishes to subscribe for a number of equity securities in excess of the proportion to which he is entitled shall, in his acceptance, state the number of excess equity securities (**Excess Securities**) for which he wishes to subscribe

4 3 Any equity securities not accepted by Members pursuant to the offer made to them in accordance with article 4 2 shall be used for satisfying any requests for Excess Securities made pursuant to article 4 2 If there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants pro rata to the number of Shares held by the applicants immediately before the offer was made to Members in accordance with article 4 2 (as nearly as possible without involving fractions or increasing the number of Excess Securities allotted to any Member beyond that applied for by him) After that allotment, any Excess Securities remaining shall be offered to any other person as the Board may determine, at the same price and on the same terms as the offer to the Members

4 4 If it is not possible to allocate equity securities without involving fractions, those fractions shall be aggregated and allocated amongst the applicants in such manner as the Board in their absolute discretion think fit

4 5 Subject to articles 4 2 and 4 3 and to article 3 and section 551 of the Act, any equity securities shall be at the disposal of the Board who may allot, grant options over or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper

4 6 Without the prior written consent of the Board, no Shares shall be allotted to any employee, director, prospective employee or director of any member of the Group unless such person has entered into a joint election with the Company under section 431 of the Income Tax (Earnings and Pensions) Act 2003

5 Transfer of shares - general

5 1 The Board shall not register the transfer of any Share or any interest in any Share unless

5 1 1 the transfer is made in accordance with article 6 (Voluntary Transfers), article 7 (Compulsory Transfers), article 8 (Drag Along Option), or article 9 (Tag Along Right), and

5 1 2 the transfer, in any event, is not in favour of any infant, bankrupt, trustee in bankruptcy or person of unsound mind

5 2 The Company shall promptly register any duly executed and stamped transfer of Shares which is made in accordance with these articles

5 3 For the purpose of ensuring that a transfer of Shares is in accordance with these articles or that no circumstances have arisen whereby a Member may be bound to give or be deemed to have given a Transfer Notice (as defined in article 6 1) the Board may from time to time require any Member or any person named as transferee in any transfer lodged for registration to furnish to the Board such information and evidence as it or he requests for such purpose. If such information or evidence is not furnished to his or their reasonable satisfaction within a reasonable time after that request the Board may in their absolute discretion either

5 3 1 refuse to register the transfer in question, or

5 3 2 where no transfer is in question, require by notice in writing to the Member(s) concerned that a Transfer Notice be given in respect of the Shares concerned within the period specified in that notice

If such information or evidence discloses to the satisfaction of the Board in their absolute discretion that circumstances have arisen whereby a Member is bound to give or be deemed to have given a Transfer Notice the Board may in their absolute discretion by notice in writing to the Member concerned require that a Transfer Notice be given in respect of the Shares concerned within the period specified in that notice

5 4 An obligation to transfer a Share under these articles shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such Share free from any lien, charge or other encumbrance

5 5 No arrangement shall be entered into by any Member whereby the terms upon which that Member holds any Shares are to be varied if as a result any interest in those Shares is varied, disposed of or created or extinguished, except by a transfer made in accordance with these articles

5 6 Regulation 26(5) of the Model Articles shall not apply to the Company

6 Voluntary transfers

6 1 Any Member (a **Vendor**) shall, before transferring or agreeing to transfer any Share or any interest in any Share, serve notice in writing (a **Transfer Notice**) on the Company of his wish to make that transfer unless the transfer is

6 1 1 a transfer of Dragged Shares made pursuant to article 8 (Drag Along Option), or

6 1 2 a transfer made pursuant to acceptance of an offer made pursuant to article 9 (Tag Along Right)

6 2 In the Transfer Notice, the Vendor shall specify

- 6 2 1 the number of Shares (**Sale Shares**) which he wishes to transfer,
 - 6 2 2 the identity of the person (if any) to whom the Vendor wishes to transfer the Sale Shares,
 - 6 2 3 the price per share at which the Vendor wishes to transfer the Sale Shares (**Proposed Sale Price**),
 - 6 2 4 any other terms relating to the transfer of the Sale Shares which are not prohibited by these articles including the date from which dividends on the Sale Shares shall accrue to the purchaser, and
 - 6 2 5 whether the Transfer Notice is conditional upon all (and not part only) of the Sale Shares being sold pursuant to the following provisions of this article 6 (a **Total Transfer Condition**)
- 6 3 Each Transfer Notice shall
- 6 3 1 relate to one class of Shares only and (if applicable pursuant to these articles of association) relate to one Sale Price only,
 - 6 3 2 constitute the Company as the agent of the Vendor for the sale of the Sale Shares on the terms of this article 6,
 - 6 3 3 save as provided by article 6 5, be irrevocable, and
 - 6 3 4 not be deemed to contain a Total Transfer Condition unless expressly stated otherwise
- 6 4 The Sale Shares shall be offered for purchase in accordance with this article 6 at a price per Sale Share (**Sale Price**) which either has been agreed between the Vendor and the Board or in default of agreement within 15 Business Days after the date of service of the Transfer Notice, the lower of
- 6 4 1 the Proposed Sale Price, and
 - 6 4 2 if the Board elects within 20 Business Days after the date of service of the Transfer Notice to instruct Valuers for that purpose, the price per Share reported on by the Valuers as their written opinion of the open market value of each Sale Share in accordance with article 6 16 (**Market Value**) as at the date of service of the Transfer Notice
- 6 5 The Vendor may revoke the Transfer Notice if
- 6 5 1 an offer is required to be made under article 9 and such an offer is not so made, in which event the Vendor may revoke the Transfer Notice by written notice given to the Board and without liability to any person, prior to completion of any transfer pursuant to the Transfer Notice, or

- 6 5 2 the Market Value is reported on by the Valuers under article 6 4 2 to be less than the Proposed Sale Price specified in the Transfer Notice, in which event the Vendor may revoke the Transfer Notice by written notice given to the Board within the period of 10 Business Days after the service on the Vendor of the Valuers' written opinion of the Market Value
- 6 6 The Board shall offer the Sale Shares to the Company for purchase at the Sale Price, subject to the provisions of the Act, within five Business Days of the Sale Price having been agreed or determined under article 6 4 or, if the Transfer Notice is capable of being revoked under article 6 5, within five Business Days after the expiry of the period for revocation in article 6 5 Where the relevant Transfer Notice contains a Total Transfer Condition and the Company only wishes to acquire some and not all of the relevant Sale Shares, the Company shall only agree to acquire such Sale Shares conditionally on the remainder of the Sale Shares being allocated to Members under the remaining provisions of this article 6 The Board shall as soon as practicable give notice in writing to the Vendor specifying the number of Sale Shares proposed to be acquired by the Company, the aggregate price payable for them, and the time for completion of such sale and purchase, attaching the agreement or deed referred to in article 6 7 below Any Sale Shares neither sold nor agreed to be acquired under this article 6 6 within 30 Business Days of being offered to the Company will be available for sale to the Members as set out below
- 6 7 A Vendor who is to sell shares to the Company pursuant to article 6 6 will enter into an agreement or deed recording the sale in terms reasonably required by the Board within five Business Days of being asked to do so Any such agreement or deed can be subject to such conditions precedent as the Board may specify and will include warranties to be given by such Vendor in relation to the relevant Sale Shares that he has title to sell them and that they are free from encumbrances and other third party rights
- 6 8 Within five Business Days after the end of the period for the Company to acquire or agree to acquire Sale Shares under article 6 6 or, if earlier, within five Business Days after the Board resolving that the Company will not accept any Sale Shares offered to it pursuant to article 6 6, the Board shall offer the Sale Shares which are neither sold nor agreed to be acquired under article 6 6 for purchase at the Sale Price by a written offer notice (**Offer Notice**) served on all Members (other than the Vendor and other than any other Member who is then bound to give or deemed to have given a Transfer Notice in relation to which the procedures in these articles have not been completed)
- 6 9 An Offer Notice shall
- 6 9 1 specify the Sale Price,
- 6 9 2 expire 42 days after its service,
- 6 9 3 contain the other details included in the Transfer Notice, and

- 6 9 4 invite the relevant Members to apply in writing, before expiry of the Offer Notice, to purchase Sale Shares
- 6 10 After the expiry date of the Offer Notice (or, if earlier, upon responses being received from all relevant Members in accordance with article 6 9), the Board shall allocate the Sale Shares in accordance with the applications received, subject to the other provisions of these articles and the Model Articles, save that
- 6 10 1 if there are applications from Members for more than the total number of Sale Shares available, they shall be allocated to those applicants in proportion (as nearly as possible but without allocating to any Member more Sale Shares than the maximum number applied for by him) to the number of Shares then held by them respectively,
- 6 10 2 if it is not possible to allocate Sale Shares without involving fractions, those fractions shall be aggregated and allocated amongst the applicants in such manner as the Board in their absolute discretion think fit, and
- 6 10 3 if the Transfer Notice contained a Total Transfer Condition, no allocation of Sale Shares shall be made unless all the available Sale Shares are allocated
- 6 11 The Board shall, within five Business Days after the expiry date of the Offer Notice or earlier allocation of all of the available Sale Shares under article 6 10, give notice in writing (a **Sale Notice**) to the Vendor and to each person to whom Sale Shares have been allocated (each a **Buyer**) specifying the name and address of each Buyer, the number of Sale Shares allocated to him, the aggregate price payable for them, and the time for completion of each sale and purchase
- 6 12 Completion of a sale of Sale Shares to the Company shall take place at the registered office of the Company at the time specified in the notice given to the Vendor pursuant to article 6 6 or, where the Company has only conditionally agreed to acquire such Sale Shares under article 6 6, the relevant sale shall take place simultaneously with the sale of the remaining Sale Shares under article 6 13, when the Vendor shall, upon payment to him by the Company of the Sale Price in respect of the Sale Shares being acquired by the Company, transfer those Sale Shares and deliver (duly executed) the relevant deed or agreement referred to in article 6 7 above and the relative share certificates to the Company
- 6 13 Completion of a sale and purchase of Sale Shares pursuant to a Sale Notice shall take place at the registered office of the Company at the time specified in the Sale Notice (being not less than one week nor more than two months after the date of the Sale Notice, unless agreed otherwise in relation to any sale and purchase by both the Vendor and the Buyer concerned) when the Vendor shall, upon payment to him by a Buyer of the Sale Price in respect of the Sale Shares allocated to that Buyer, transfer those Sale Shares and deliver the relative share certificates (to the extent not handed over under article 6 12) to that Buyer

- 6 14 The Vendor may, during the period falling between one and two months after the expiry date of the Offer Notice, sell any Sale Shares which have neither been sold nor agreed to be acquired under article 6 6 and for which a Sale Notice has not been given by way of bona fide sale to the proposed transferee (if any) named in the Transfer Notice at any price per Sale Share which is not less than the Sale Price, without any deduction, rebate or allowance to the proposed transferee, provided that
- 6 14 1 the Board shall be entitled to refuse registration of the proposed transferee if he is believed by the Board to be a competitor or connected with a competitor of any business of any member of the Group or a nominee of such a person or if the Board in their absolute discretion considers that his ownership of Shares would, or is likely to, materially prejudice the interests of the Group, and
- 6 14 2 if the Transfer Notice contained a Total Transfer Condition, the Vendor shall not be entitled to sell only some of the Sale Shares under this article 6
- 6 15 If a Vendor fails to transfer any Sale Shares when required pursuant to this article 6, or (if appropriate) fails to execute and deliver to the Company the relevant deed or agreement referred to in article 6 7 above, the Board may authorise any person (who shall be deemed to be the attorney of the Vendor for the purpose) to execute the necessary transfer of such Sale Shares (or deed or agreement) and deliver it on the Vendor's behalf. The Company shall (at the direction of the Board) receive the purchase money for the Sale Shares from the relevant purchaser and shall, upon receipt of the duly stamped transfer, register the relevant purchaser as the holder of those Sale Shares. In respect of Sale Shares to be acquired by it, the Company shall, upon delivery of the relevant deed or agreement referred to in article 6 7 above, cancel the relevant Sale Shares. The Company shall hold the purchase money on trust for the Vendor but shall not be bound to earn or pay interest on any money so held. The Company's receipt for the purchase money shall be a good discharge to the relevant purchaser (who shall not be concerned to see to the application of it). After the name of the relevant purchaser has been entered in the register of Members (or, if applicable, the relevant Sale Shares have been cancelled) in purported exercise of the power conferred by this article 6, the validity of that exercise shall not be questioned by any person.
- 6 16 If instructed to report on their opinion of Market Value under article 6 4 2, the Valuers shall
- 6 16 1 act as expert and not as arbitrator and their written determination shall be final and binding on the Members, save in the case of manifest error, and
- 6 16 2 proceed on the basis that any difficulty in applying either of the foregoing bases shall be resolved by the Valuers as they think fit in their absolute discretion

6 17 The Company will use its best endeavours to procure that the Valuers deliver their written opinion of the Market Value to the Board and the Vendor within 20 Business Days of the Board electing to instruct them under article 6 4 2

6 18 The Valuers' fees for reporting on their opinion of the Market Value shall be borne as to one half by the Vendor and as to the other half by the relevant purchasers in proportion to the number of Sale Shares purchased by them unless

6 18 1 the Vendor revokes the Transfer Notice pursuant to article 6 5, or

6 18 2 none of the Sale Shares are purchased pursuant to this article 6,

when the Vendor shall pay all the Valuers' fees

7 **Compulsory transfers**

7 1 In this article 7, a **Transfer Event** means, in relation to any Shareholder

7 1 1 a Shareholder who is an individual

7 1 1 1 becoming bankrupt, or

7 1 1 2 dying, or

7 1 1 3 suffering from mental disorder and being admitted to hospital or becoming a patient for any purpose of any enactment relating to mental health,

and the Board in their absolute discretion notifying the Company within six months after becoming aware of it that such event is a Transfer Event in relation to that Member for the purposes of this article,

7 1 2 a Shareholder making any arrangement or composition with his creditors generally and the Board in their absolute discretion notifying the Company within six months after becoming aware of it that such event is a Transfer Event in relation to that Member for the purposes of this article,

7 1 3 subject to article 7 6, an individual Shareholder who is or was previously a director, consultant or employee of a member of the Group ceasing to hold such office or employment (including in circumstances falling within articles 7 1 1 and 7 1 2 and, for the avoidance of doubt, where a Transfer Event falls both within those articles and this article 7 1 3 the Deemed Transfer Notice shall be treated as given as a consequence of a Transfer Event falling within this article 7 1 3) and as a consequence no longer being a director, consultant or employee of any member of the Group and the Board in their absolute discretion notifying the Company within six months after becoming aware of it that such event is a Transfer Event in relation to that Member for the purposes of this article,

- 7 1 4 a Shareholder attempting to deal with or dispose of any Share or any interest in it otherwise than in accordance with article 6 (Voluntary Transfers) and this article 7 (Compulsory Transfers) or in contravention of article 9 (Tag Along Right) and the Board in their absolute discretion notifying the Company within six months after becoming aware of it that such event is a Transfer Event in relation to that Member or those family members or family trusts or all of them for the purposes of this article,
- 7 1 5 a Shareholder not giving a Transfer Notice in respect of any Shares or transfer any Shares (as the case may be) as required by article 5 3 and the Board in their absolute discretion notifying the Company within six months after becoming aware of it that such event is a Transfer Event in relation to that Member for the purposes of this article,
- 7 1 6 a Shareholder committing a material or persistent breach of any shareholders' agreement relating to the Company and the Board in their absolute discretion notifying the Company within six months after becoming aware of it (unless such breach has in the interim period been remedied) that such event is a Transfer Event in relation to that Member for the purposes of this article, or
- 7 1 7 a Member which is a body corporate
- 7 1 7 1 having a receiver, manager or administrative receiver appointed over all or any part of its undertaking or assets, or
- 7 1 7 2 having an administrator appointed in relation to it, or
- 7 1 7 3 entering into liquidation (other than a voluntary liquidation for the purpose of a bona fide scheme of solvent amalgamation or reconstruction), or
- 7 1 7 4 having any equivalent action taken in any jurisdiction,
- and the Board in their absolute discretion notifying the Company within six months after becoming aware of it that such event is a Transfer Event in relation to that Member for the purposes of this article
- 7 2 Upon the happening of any Transfer Event the Member in question shall be deemed to have immediately given a Transfer Notice in respect of all the Shares then held by him (a **Deemed Transfer Notice**), provided that in making any notification to the Company under article 7 1, the Board may (in their absolute discretion) stipulate that the Transfer Event shall apply in respect only of some Shares then held by him
- 7 3 A Deemed Transfer Notice shall supersede and cancel any then current Transfer Notice insofar as it relates to the same Shares except for Shares which have then been validly transferred pursuant to that Transfer Notice

- 7 4 Notwithstanding any other provision of these articles, any Shareholder holding Shares in respect of which a Deemed Transfer Notice is deemed given shall not be entitled to exercise any voting rights at general meetings of the Company in respect of those Shares between the date of the relevant Deemed Transfer Notice and the expiry of six months after the date of the Sale Notice given in respect of those Shares or, if earlier, the entry in the register of members of the Company of another person as the holder of those Shares or the cancellation of such Shares pursuant to article 6
- 7 5 Shares subject to any Deemed Transfer Notice shall be offered for sale in accordance with article 6 as if they were Sale Shares in respect of which a Transfer Notice had been given save that
- 7 5 1 a Deemed Transfer Notice shall be deemed to have been given on the date of the Transfer Event or, if later, the date of the first meeting of the Board at which details of the facts or circumstances giving rise to the Deemed Transfer Notice are tabled,
- 7 5 2 the Sale Price shall be a price per Sale Share agreed between the Vendor and the Board or, in default of agreement within 15 Business Days after the date of the Transfer Event, the Market Value less in each case any dividends on the Sale Shares referred to in article 7 5 5 and retained by the Vendor,
- 7 5 3 a Deemed Transfer Notice shall be deemed not to contain a Total Transfer Condition and shall be irrevocable, notwithstanding article 6 5,
- 7 5 4 the Vendor may retain any Sale Shares not sold or repurchased pursuant to article 6 6 or for which Buyers are not found or, during the period between one and two months after the expiry of the relevant Offer Notice, and with the prior written approval of the Board, sell all or any of those Sale Shares to any person (including any Member) at any price per Sale Share which is not less than the Sale Price, and
- 7 5 5 the Sale Shares shall be sold together with all rights, attaching thereto as at the date of the Transfer Event, including the right to any dividend declared or payable on those Shares after that date
- 7 6 For the purpose of article 7 1 3, the date upon which a Member ceases to hold office as described therein shall be
- 7 6 1 where a contract of employment, consultancy or directorship is terminated by the giving of notice to the employee, consultant or director of the termination of the employment, consultancy or directorship, the date of that notice (whether or not a payment is made in lieu of all or part of the notice period required to be given in respect of such termination),
- 7 6 2 where a contract of employment, consultancy or directorship is terminated by the giving of notice by the employee, consultant or director of the termination of the employment, consultancy or directorship, the date of that notice,

- 7 6 3 where one party wrongfully repudiates the contract of employment, consultancy or directorship and the other accepts that the contract has been terminated, the date of such acceptance,
- 7 6 4 where a contract of employment, consultancy or directorship is terminated under the doctrine of frustration, the date of the frustrating event, or
- 7 6 5 where a contract of employment, consultancy or directorship is terminated for any reason other than in the circumstances set out in article 7 6 1 to 7 6 4 above, the date on which the action or event giving rise to the termination occurs

8 Drag Along Option

8 1 In this article 8

8 1 1 **Qualifying Offer** shall mean a bona fide offer in writing on arm's length terms

8 1 1 1 made by or on behalf of a third party (including any new company incorporated for the purpose of carrying out a bona fide refinancing of the Company or (as the case may be) a Holding Company) (**Offeror**) to

- all Members (excluding the Offeror and persons connected with him) to purchase all their respective Shares (a **Company Purchase**), or
- all shareholders of a Holding Company (excluding the Offeror and persons connected with him) (**HC Members**) to purchase all their respective Holding Company Shares (a **Holding Company Purchase**),

8 1 1 2 where such purchase would result in a Change of Control of the relevant company, and

8 1 1 3 under which, in the case of a Company Purchase, each Member would receive a price per Share equal to the price per Share receivable by Dragging Shareholders under the Qualifying Offer

8 1 2 **Dragging Shareholders** means

8 1 2 1 in the case of a Company Purchase, a Member holding, or Members together holding, a majority of the issued Shares, or

8 1 2 2 in the case of a Holding Company Purchase, a HC Member or HC Members together holding, a majority of the issued Holding Company Shares,

- 8 2 If the Dragging Shareholders wish to accept a Qualifying Offer they shall have the option (**Drag Along Option**) to require all or some only of the other holders of Shares to transfer all their Shares to the Offeror or as the Offeror directs in accordance with this article 8
- 8 3 The Dragging Shareholders may exercise the Drag Along Option by giving notice to that effect (a **Drag Along Notice**) to all (or any) other Member(s) (**Dragged Shareholders**) at any time before the transfer of Shares to the Offeror A Drag Along Notice shall specify
- 8 3 1 that the Dragged Shareholders are required to transfer all their Shares (**Dragged Shares**) pursuant to article 8 2,
- 8 3 2 the price at which the Dragged Shares are to be transferred by the Dragged Shareholders under the Qualifying Offer, being
- 8 3 2 1 in the case of a Company Purchase, the price per Share referred to in article 8 1 1 3, and
- 8 3 2 2 in the case of a Holding Company Purchase, a price per Share equal to the price which is reasonably attributable to the Dragged Shareholder(s)' shareholding in the Company under the relevant Qualifying Offer (for the Holding Company and its subsidiaries) (the **HC Share Price**), as either agreed between the Member and the Company (within 5 Business Days of the Drag Along Notice) or as determined by the Auditors, for this purpose, and
- 8 3 3 and the proposed date and time of transfer
- 8 4 A Drag Along Notice is irrevocable but the Drag Along Notice and all obligations under it will lapse if for any reason the Sale pursuant to the Qualifying Offer is not completed within 75 Business Days after the date of the Drag Along Notice
- 8 5 Completion of the sale of the Dragged Shares under this article shall take place at the registered office of the Company at the time specified in the Drag Along Notice, being not less than 10 Business Days after the Drag Along Notice, when each Dragged Shareholder shall, upon payment of the relevant sale consideration due in respect of his Dragged Shares, transfer those Shares and deliver the relative share certificates to the Offeror or as it shall direct
- 8 6 In the case of a Holding Company Purchase, if the Dragged Shareholder(s) and the Company are unable to agree the HC Share Price within 5 Business Days of the Drag Along Notice, the directors shall forthwith instruct the Auditors to determine and certify the HC Share Price for each Share, based on the terms of the Qualifying Offer for the Holding Company Purchase The decision of the Auditors (who shall be deemed to act as an expert and not as an arbitrator) shall be final and binding on the Company and the Dragged Shareholder(s), save in the event of fraud or manifest error, and their costs for reporting on their opinion of the HC Share Price shall be borne either as directed by the Auditors (taking into account the conduct of the parties and the merits of their respective arguments in relation to any matters in dispute) or, in the absence of any such direction,

as to one half by the relevant Dragged Shareholder(s) and the other half by the Company Any dispute as to the HC Share Price following exercise of a Drag Along Option shall not affect the validity of a Drag Along Notice nor shall it delay the procedure to be followed under this article 8 in respect thereof

- 8 7 If a Member fails to transfer any Shares when required pursuant to this article 8, the Board may authorise any person (who shall be deemed to be the agent and attorney of the relevant Member for the purpose) to execute the necessary transfer of such Shares and deliver it on the Member's behalf The Company shall (at the direction of the Board) receive the purchase money for the relevant Shares from the relevant purchaser and shall, upon receipt of the duly stamped transfer, register the relevant purchaser as the holder of those Shares The Company shall hold the purchase money on trust for the relevant Member but shall not be bound to earn or pay interest on any money so held The Company's receipt for the purchase money shall be a good discharge to the relevant purchaser (who shall not be concerned to see to the application of it) After the name of the relevant purchaser has been entered in the register of Members in purported exercise of the power conferred by this article, the validity of that exercise shall not be questioned by any person

9 Tag Along Right

- 9 1 Notwithstanding any other provision in these articles no sale or transfer or other disposition of any interest in any Share (**specified shares**) shall have any effect, if it would result in a Change of Control, unless before the sale, transfer or other disposition takes effect the Third Party Purchaser has made a bona fide offer in accordance with this article to purchase at the specified price (defined in article 9 3) all the Shares held by the Members (except any Member which has expressly waived its right to receive such an offer for the purpose of this article)

- 9 2 An offer made under article 9 1 shall be in writing, given in accordance with article 22, open for acceptance for at least 15 Business Days, and shall be deemed to be rejected by any Member who has not accepted it in accordance with its terms within 20 Business Days and the consideration under such an offer shall be settled in full on completion of the purchase and within 25 Business Days of the date of the offer

- 9 3 For the purposes of article 9 1

9 3 1 the expressions **transfer**, **transferor** and **transferee** include respectively the renunciation of a renounceable letter of allotment and any renouncer and renounee of such letter, and

9 3 2 the expression **specified price** means in respect of any Share a price per share equal to the highest price paid or payable by the Third Party Purchaser or persons acting in concert with him or connected with him for any Shares within the last six months plus an amount equal to the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holders of the specified shares which, having regard to the substance of the

transaction as a whole, can reasonably be regarded as part of the overall consideration paid or payable for the specified shares

9 4 If any part of the specified price is payable otherwise than in cash any Member may require, as a condition of his acceptance of the offer made under this article, to receive in cash on transfer all or any of the price offered for the Shares sold by him pursuant to the offer

9 5 If the specified price or its cash equivalent for any Shares cannot be agreed within 15 Business Days of the proposed sale, transfer or other disposition referred to in article 9 1 between the Third Party Purchaser and a Member holding, or Members together holding, 75% of the Shares concerned (excluding the Third Party Purchaser and persons who have waived their right to receive an offer), it may be referred to the Auditors by any Member and, pending its determination, the sale, transfer or other disposition referred to in article 9 1 shall have no effect

10 Number of directors

Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be less than two

11 Decision-Making by Directors

11 1 Subject to article 11 2, the quorum for the transaction of business at a meeting of Board is any two eligible directors

11 2 For the purpose of any meeting (or part of a meeting) held pursuant to

11 2 1 article 13 to authorise a director's conflict, if there is only one eligible director in office other than the conflicted director(s), or

11 2 2 articles 6 or 7 in relation to any director being, or being connected with, the relevant Vendor (or Member who would become a Vendor following the relevant notification to the Company under article 7), if there is only one eligible director in office other than the relevant director,

the quorum for such meeting (or part of a meeting) shall be one eligible director

11 3 If the total number of directors in office for the time being is less than the quorum required, the directors must not take any decision other than a decision

11 3 1 to appoint further directors, or

11 3 2 to call a general meeting so as to enable the Members to appoint further directors

11 4 If within half an hour of the time appointed for the holding of any meeting of the Board a quorum is not present, or if during the meeting a quorum ceases to be present, the director(s) present shall resolve to adjourn that meeting to a specified place and time

(which shall not be earlier than three nor later than five Business Days after the date of such meeting) The Company shall give notice to each director who did not attend such meeting requiring him either to attend the adjourned meeting of the Board or to state in writing his view on the matters to be discussed at that meeting. If any director having received such notice fails to attend such adjourned meeting, the quorum necessary for the transaction of the business of the Board shall be any director. An alternate director shall be counted in the quorum in the same capacity as his appointor but so that not less than two individuals will constitute the quorum.

11 5 If the numbers of votes for and against a proposal at a meeting of Board are equal, the chairman or other director chairing the meeting shall not have a casting vote.

11 6 Regulation 7 of the Model Articles shall be amended by

11 6 1 the insertion of the words "for the time being" at the end of regulation 7(2)(a), and

11 6 2 the insertion in regulation 7(2) of the words "(for so long as he remains the sole director)" after the words "and the director may"

11 7 A decision of the Board may be taken when all eligible directors indicate to each other by any means that they share a common view on a matter. 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.

11 8 A decision may not be taken in accordance with article 11 7 if the eligible directors would not have formed a quorum at such a meeting.

11 9 Any director may call a meeting of the Board by giving not less than three Business Days' notice of the meeting (or such lesser notice as all the directors may agree) to the directors or by authorising the company secretary (if any) to give such notice.

12 Transactions or other arrangements with the Company

12 1 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Act, a director who is in any way, whether director or indirectly, interested in an existing or proposed transaction or arrangement with the Company

12 1 1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested,

12 1 2 shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such contract or proposed contract in which he is interested,

- 12 1 3 shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such contract or proposed contract in which he is interested,
- 12 1 4 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director,
- 12 1 5 may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested, and
- 12 1 6 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act

13 **Directors' conflicts of interest**

- 13 1 The Board may, in accordance with the requirements set out in this article 13, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director breaching his duty under section 175 of the Act to avoid a conflict of interest (**Conflict**)
- 13 2 Any authorisation under this article 13 will be effective only if
 - 13 2 1 the matter in question shall have been proposed by any director for consideration at a meeting of the Board in the same way that any other matter may be proposed to the Board under the provisions of these articles or in such other manner as the Board may determine,
 - 13 2 2 any requirement as to the quorum at the meeting of the Board at which the matter is considered is met without counting the director in question, and
 - 13 2 3 the matter was agreed to without his voting or would have been agreed to if his vote had not been counted
- 13 3 Any authorisation of a Conflict under this article 13 may (whether at the time of giving the authorisation or subsequently)
 - 13 3 1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised,

13 3 2 be subject to such terms and for such duration, or impose such limits or conditions as the Board may determine, and

13 3 3 be terminated or varied by the Board at any time

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

13 4 In authorising a Conflict the Board may decide (whether at the time of giving the authorisation or subsequently) that if a director has obtained any information through his involvement in the Conflict otherwise than as a director of the Company and in respect of which he owes a duty of confidentiality to another person, the director is under no obligation to

13 4 1 disclose such information to the Board or to any director or other officer or employee of the Company, or

13 4 2 use or apply any such information in performing his duties as a director,
where to do so would amount to a breach of that confidence

13 5 Where the Board authorises a Conflict they may (whether at the time of giving the authorisation or subsequently) provide, without limitation, that the director

13 5 1 is excluded from discussions (whether at meetings of the Board or otherwise) related to the Conflict,

13 5 2 is not given any documents or other information relating to the Conflict, and

13 5 3 may or may not vote (or may or may not be counted in the quorum) at any future meeting of the Board in relation to any resolution relating to the Conflict

13 6 Where the Board authorises a Conflict

13 6 1 the director will be obliged to conduct himself in accordance with any terms imposed by the Board in relation to the Conflict, and

13 6 2 the director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Act provided he acts in accordance with such terms, limits and conditions (if any) as the Board imposes in respect of its authorisation

13 7 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the Board or by the Company in general meeting (subject in each case to any terms, limits or conditions

attaching to that authorisation) and no contract shall be liable to be avoided on such grounds

14 Records of decisions to be kept

Where decisions of the Board are taken by electronic means, such decisions shall be recorded by the Board in permanent form, so that they may be read with the naked eye

15 Appointment of directors

In any case where, as a result of death or bankruptcy, the Company has no Members and no directors, the transmittee(s) of the last Member to have died or to have a bankruptcy order made against him (as the case may be) have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director

16 Alternate directors

16 1 Any director (**appointor**) may appoint as an alternate any other director, or any other person approved by resolution of the Board, to

16 1 1 exercise that director's powers, and

16 1 2 carry out that director's responsibilities,

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

16 2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the Board

16 3 The notice must

16 3 1 identify the proposed alternate, and

16 3 2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice

16 4 An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the Board as the alternate's appointor

16 5 Except as these articles specify otherwise, alternate directors

16 5 1 are deemed for all purposes to be directors,

16 5 2 are liable for their own acts and omissions,

16 5 3 are subject to the same restrictions as their appointors, and

16 5 4 are not deemed to be agents of or for their appointors

and, in particular, each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member

16 6 A person who is an alternate director but not a director

16 6 1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating),

16 6 2 may participate in a unanimous decision of the directors (but only if his appointor is an eligible director in relation to that decision, but does not participate), and

16 6 3 shall not be counted as more than one director for the purposes of articles 16 6 1 and 16 6 2

16 7 A director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the Board (provided that his appointor is an eligible director in relation to that decision), but shall not count as more than one director for the purposes of determining whether a quorum is present

16 8 An alternate director may be paid expenses and may be indemnified by the Company to the same extent as his appointor but shall not be entitled to receive any remuneration from the Company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the Company

16 9 An alternate director's appointment as an alternate terminates

16 9 1 when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate,

16 9 2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director,

16 9 3 on the death of the alternate's appointor, or

16 9 4 when the alternate's appointor's appointment as a director terminates

17 **Secretary**

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

18 Directors' expenses

Regulation 20 of the Model Articles shall be amended by the insertion of the words "(including alternate directors) and the secretary" before the words "properly incur"

19 Purchase of own shares

19 1 Subject to the Act but without prejudice to any other provision of these articles, the Company may purchase its own shares in accordance with Chapter 4 of Part 18 of the Act, including (without limitation) with cash up to any amount in a financial year not exceeding the lower of

19 1 1 £15,000, and

19 1 2 the value of 5% of the Company's share capital

20 Decision Making by Members

20 1 Subject to article 20 2, the quorum at any general meeting of the Company shall be two qualifying persons present at the general meeting, except when the Company has only one Member, when the quorum shall be one such qualifying person

20 2 Where a general meeting is adjourned under regulation 41 of the Model Articles because a quorum is not present or if during a meeting a quorum ceases to be present, and at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Member or Members present shall form a quorum, and regulation 41 shall be modified accordingly

20 3 A poll may be demanded at any general meeting by any qualifying person present and entitled to vote at the meeting

20 4 Regulation 44(3) of the Model Articles shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that regulation

20 5 Regulation 45(1)(d) of the Model Articles shall be deleted and replaced with the words "is delivered to the Company in accordance with the articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate"

20 6 Regulation 45(1) of the Model Articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid, unless the Board, in its discretion, accepts the notice at any time before the meeting" as a new paragraph at the end of that regulation

21 Consolidation, conversion and sub-division

21 1 All new shares created by any increase in the Company's share capital, any sub-division or consolidation and division of its share capital or any conversion of stock into paid up shares shall be subject to the provisions of the Act and of these articles, including those relating to payment of calls, lien, transfer, transmission and forfeiture. Such new shares shall be unclassified unless otherwise provided by these articles, by the resolution creating the shares or by the terms of allotment of the shares.

21 2 If as a result of a consolidation or sub-division of shares any Members would become entitled to fractions of a share, the Board may on behalf of those Members deal with the fractions as they in their absolute discretion think fit. In particular, the Board may aggregate and sell the shares representing the fractions to any person (including, subject to the provisions of the Act, the Company) and distribute the net proceeds of sale in due proportion among those Members (except that any proceeds in respect of any holding less than a sum fixed by the Board may be retained for the benefit of the Company). For the purposes of any such sale, the Board may appoint some person to transfer the shares to, or in accordance with the directions of, the buyer. The buyer shall not be bound to see to the application of the purchase moneys and his title to the shares shall not be affected by any irregularity in, or invalidity of, the proceedings in relation to the sale.

22 Means of communication to be used

22 1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient

22 1 1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 24 hours after it was posted (or five Business Days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five Business Days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider),

22 1 2 if properly addressed and delivered by hand, when it was given or left at the appropriate address,

22 1 3 if properly addressed and sent or supplied by electronic means, six hour(s) after the document or information was sent or supplied, and

22 1 4 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website

For the purposes of this article 22, no account shall be taken of any part of a day that is not a Business Day, save for the purposes of determining whether sufficient notice of a general meeting has been given

- 22 2 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act

23 Indemnity

- 23 1 Subject to article 23 2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled

23 1 1 each relevant officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer

23 1 1 1 in the actual or purported execution and/or discharge of his duties, or in relation to them, and

23 1 1 2 in relation to the Company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act),

including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or any associated company's) affairs, and

23 1 2 the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 23 1 1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure

- 23 2 This article 23 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law

- 23 3 In this article 23

23 3 1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and

23 3 2 a **relevant officer** means any director or other officer or former director or other officer of the Company or an associated company (including any

company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act)

24 Insurance

24 1 The Board 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

24 2 In this article 24

24 2 1 a **relevant officer** means any director or other officer or former director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act),

24 2 2 a **relevant loss** means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company, and

24 2 3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate

25 Transmission of Shares

25 1 Regulation 27(3) of the Model Articles shall be amended by the insertion of the words ", subject to article 15" after the word "But"

25 2 Regulation 29 of the Model Articles shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under regulation 28(2) of the Model Articles," after the words "the transmittee's name"

26 The Company's objects

The Company's objects are unrestricted

27 Liability of Members

The liability of the Members is limited to the amount, if any, unpaid on the Shares held by them