

Company No: 8622390

THE COMPANIES ACTS 1985 TO 2006
PRIVATE COMPANY LIMITED BY SHARES

WEDNESDAY



WRITTEN RESOLUTIONS OF
TERRACONSULT (SOUTH) LIMITED

(CIRCULATION DATE 5th May 2016)

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 the directors of the above named company (the "Company") propose that the eligible members of the Company entitled to attend and vote at a general meeting hereby pass the following resolutions in accordance with the statutory procedure as written resolutions of which resolutions are to have effect as a Special Resolution (the "Special Resolution" and collectively referred to below as the resolutions)

SPECIAL RESOLUTIONS

ADOPTION OF NEW ARTICLES

- 1 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

RECLASSIFICATION OF SHARES

- 2 That the share capital of the Company be reclassified from ordinary shares to A ordinary shares and B ordinary shares with the A ordinary shares and B ordinary shares having the rights as set out in the Articles to be adopted pursuant to resolution 1

REDESIGNATION OF ISSUED SHARES

- 3 That the issued ordinary shares of £1 00 each be reclassified and redesignated as follows
 - 3 1 as to 740 issued ordinary shares of £1 00 each be re-designated as A ordinary shares of £1 00 each,
 - 3 2 as to 260 issued ordinary shares of £1 00 each be re-designated as B ordinary shares of £1 00 each

AGREEMENT

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

The undersigned, each being an eligible member (as defined in section 289 of the Companies Act 2006) entitled to attend and vote at a general meeting on the above resolutions as at the Circulation Date or person acting for and on behalf of such a member, hereby irrevocably agrees to resolutions 1,2 and 3 being passed as Special Resolutions

Signed

Handwritten signature of Timothy Slaven.

Timothy Slaven

Signed

Handwritten signature of Craig Alexander Fannin.

Craig Alexander Fannin

Dated

5th May

2016

Dated

5th May

2016

Signed on behalf of Terraconsult Limited by, *C.S.Eccles* a director



Dated 5th May 2016

NOTES

- 1 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 or a counterpart of this document where indicated above and returning it to the Company using one of the following methods
 - **By Hand** delivering the signed document or counterpart at the registered office of the Company at Bold Business Centre, Bold Lane, Sutton, St Helens WA9 4TX, or
 - **Post** returning the signed document or counterpart by post to the above registered office of the CompanyIf you do not agree to all of the resolutions, 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 Unless, by the date which is at the end of a 28 day period beginning with the Circulation Date, sufficient agreement has been received for the resolutions to pass, they will lapse. If you agree to the resolutions, please ensure that your agreement reaches us before or during this long stop date. Sufficient agreement for these purposes is agreement of eligible members at the Circulation Date and in the case of a resolution which is to have effect as an Ordinary Resolution those who hold at least a simple majority of the total voting rights and in the case of a resolution which is to have effect as a Special Resolution those who hold at least 75% of the total voting rights. If you are not an eligible member in respect of a resolution but are an eligible member in respect of any other resolution(s) your agreement to those for which you are an eligible member only received in such period shall still be valid
- 4 In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members
- 5 If you are signing this document or a counterpart of 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 or counterpart of this document

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

TERRACONSULT (SOUTH) LIMITED

(Adopted by special resolution passed on the 5th day of May 2016)

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INTRODUCTION

1. INTERPRETATION

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

A Director: any director appointed to the Company by holders of the A Shares,

A Share: an ordinary share of £1 in the capital of the Company designated as an A Share,

Appointor: has the meaning given in article 12.1,

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

B Share: an ordinary share of £1 in the capital of the Company designated as a B Share

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

CA 2006: the Companies Act 2006,

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,

Controlling Interest: an interest in shares giving to the holder or holders control of the Company within the meaning of section 1124 of the Corporation Tax Act 2010,

Deemed Transfer Notice: a Transfer Notice that is deemed to have been served under any provisions of these Articles,

Eligible Director: 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,

Holding Company: has the meaning given in article 1.5,

Interested Director: has the meaning given in article 9.1,

Leaver: means any person who is at the date of adoption of these Articles or who later becomes an Employee and who subsequently ceases to be an Employee (or who gives or receives notice of such cessation),

Model Articles: 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 and reference to a numbered Model Article is a reference to that article of the Model Articles,

Permitted Group: in relation to a company, any wholly owned subsidiary of that company, any company of which it is a subsidiary (its holding company) and any other subsidiaries of any such holding company, and each company in a Permitted Group is a **member of the Permitted Group**. Unless the context otherwise requires, the application of the definition of Permitted Group to a company at any time will apply to the company as it is at that time,

Shares: the A Shares and the B Shares,

shareholder: a person who is the holder of a Share,

Subsidiary: has the meaning given in article 1 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 shareholders or, in the absence of agreement between the shareholders on the identity of the expert within 10 Business Days of a shareholder serving details of a suggested expert on the other, 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),

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, save that, for the purposes of articles 15 to 17, article 18 1 3, and articles 19 and 20 "writing" or "written" shall not include the sending or supply of notices, documents or information in electronic form (other than by fax),

- 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 A reference to a **holding company** or a **subsidiary** means a holding company or a subsidiary (as the case may be) as defined in section 1159 of the CA 2006 [and for the purposes only of the membership requirement contained in sections 1159(1)(b) and (c), a company shall be treated as a member of another company even if its shares in that other company are registered in the name of
- (a) another person (or its nominee), by way of security or in connection with the taking of security, or
 - (b) its nominee

In the case of a limited liability partnership which is a subsidiary of a company or another limited liability partnership, section 1159 of the CA 2006 shall be amended so that (a) references in sections 1159(1)(a) and (c) to voting rights are to the

members' rights to vote on all or substantially all matters which are decided by a vote of the members of the limited liability partnership, and (b) the reference in section 1159(1)(b) to the right to appoint or remove a majority of its board of directors is to the right to appoint or remove members holding a majority of the voting rights

1 6 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 7 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 8 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 9 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

2 2 Model Articles 6(2), 7, 8, 9(1), 11 to 14 (inclusive), 16, 17, 22, 26(5), 27 to 29 (inclusive), 36, 38, 39, 43, 44(2), 49 and 50 to 53 (inclusive) shall not apply to the Company

2 3 Model Article 20 shall be amended by the insertion of the words "(including alternate directors and 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 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(1)(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 Meetings of the directors shall take place at least 4 times each year

3 4 All decisions made at any meeting of the directors or of any committee of the directors shall be made only by resolution and resolutions at any meeting of the directors or committee of the directors shall be decided by a majority of votes.

3 5 If at any time before or at any meeting of the directors or of any committee of the directors all A Directors participating should request that the meeting be adjourned or reconvened to another time or date (whether to enable further consideration to be given to any matter or for other directors to participate or for any other reason, which need not be stated) then such meeting shall be adjourned or reconvened accordingly, and no business shall be conducted at that meeting after such a request has been made No meeting of directors may be adjourned pursuant to this article more than once

3 6 A committee of the directors must include at least one A Director The provisions of article 7 shall apply equally to meetings of any committee of the directors as to meetings of the directors

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

5. NUMBER OF DIRECTORS

The number of directors shall not be less than one and for so long as there is a holder of A Shares there shall be a minimum of one A Director

6. CALLING A DIRECTORS' MEETING

6 1 Any director may call a meeting of directors by giving not less than seven Business Days' notice of the meeting (or such shorter period of notice as agreed in writing by at least one A Director) to each director or by authorising the Company secretary (if any) to give such notice

6 2 Notice of any directors' meeting must be accompanied by

- (a) an agenda specifying in reasonable detail the matters to be raised at the meeting, and
- (b) copies of any papers to be discussed at the meeting

6 3 Matters not on the agenda, or business conducted in relation to those matters, may not be raised at a meeting of directors unless all the directors agree in writing

7. QUORUM FOR DIRECTORS' MEETINGS

7 1 The quorum at any meeting of the directors (including adjourned meetings) shall be two directors, of whom one at least shall be an A Director (or his alternate) If and so long as there is a sole director, he may exercise all the powers and authorities vested in the directors by these articles and accordingly the quorum for the transaction of business in these circumstances shall be one

7 2 No business shall be conducted at any meeting of the directors unless a quorum is present at the beginning of the meeting and also when that business is voted on

7 3 If a quorum is not present within 30 minutes of the time specified for the relevant meeting in the notice of the meeting then the meeting shall be adjourned for 5 Business Days at the same time and place If a quorum is not present at any such adjourned meeting within 30 minutes of the time specified, then those Eligible Directors present will constitute a quorum, Provided That there is at least one A Director present

7 4 For the purposes of any meeting (or part of a meeting) held pursuant to article 9 to authorise a Conflict the quorum for such meeting (or part of a meeting) shall be one A Director and one other director being an Eligible Director

8. CHAIRING OF DIRECTORS' MEETINGS

The post of chairman of the directors will be held by an A Director. The chairman shall have a casting vote. If the chairman for the time being is unable to attend any meeting of the board of directors, the shareholder who appointed him shall be entitled to appoint another of its nominated directors to act as chairman at the meeting.

9. DIRECTORS' INTERESTS

9.1 The directors may, in accordance with the requirements set out in this article, authorise any Conflict proposed to them by any director which would, if not so authorised, involve a director (the **Interested Director**) breaching his duty under section 175 of the CA 2006 to avoid conflicts of interest.

9.2 Any authorisation under this article will be effective only if

- (a) to the extent permitted by the CA 2006, the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine,
- (b) any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director, and
- (c) the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted.

9.3 Any authorisation 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 directors think fit,
- (e) provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the Company) information that is confidential to a third party, he 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 himself 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 directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the Conflict
- 9 5 The directors 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, notwithstanding his office, may be a director or other officer of, employed by, or otherwise interested (including by the holding of shares) in, the shareholder who appointed him as a director of the Company, or any other member of such shareholder's Permitted Group, and no authorisation under article 9 1 shall be necessary in respect of any such interest
- 9 7 Any A Director shall be entitled from time to time to disclose to the holders of the A Shares such information concerning the business and affairs of the Company as he shall at his discretion see fit, subject only to the condition that if there be more than one A shareholder, the director concerned shall ensure that each of the shareholders of the same class receives the same information on an equal footing
- 9 8 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 directors in accordance with these Articles or by the Company in general meeting (subject in each case to any terms and conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds
- 9 9 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 his interest to the other directors before the Company enters into the transaction or arrangement in accordance with the CA 2006
- 9 10 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 his 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 9

9 11 Subject, where applicable, to any terms and conditions imposed by the directors in accordance with article 9 3, and provided a director has declared the nature and extent of his interest in accordance with the requirements of the CA 2006, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company

- (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 (or committee of directors) in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested,
- (c) shall be entitled to vote at a meeting of directors (or of a committee of directors) or to participate in any unanimous decision, in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested,
- (d) 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,
- (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 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 CA 2006)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of 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. APPOINTMENT AND REMOVAL OF DIRECTORS

11 1 The holder of a majority of the A Shares for the time being shall be entitled to appoint at least 2 persons to be A Directors of the Company

- 11 2 Any A Director may at any time be removed from office by the holder of a majority of the A Shares
- 11 3 Any director who is an employee of the Company and who ceases to be an employee shall be removed from office from the date his employment ceases
- 11 4 If any A Director shall die or be removed from or vacate office for any cause, the holder of a majority of the A Shares shall appoint in his place another person to be an A Director
- 11 5 Any appointment or removal of a director pursuant to this article shall be in writing and signed by or on behalf of the holder of a majority of the A Shares and served on each of the other shareholders and the Company at its registered office, and on the director, in the case of his removal Any such appointment or removal shall take effect when received by the Company or at such later time as shall be specified in such notice
- 11 6 The right to appoint and to remove A Directors under this article shall be a class right attaching to the A Shares
- 11 7 If no A Shares remain in issue following a redesignation under these Articles, any director appointed by shareholders of that class shall be deemed to have been removed as from the redesignation
- 11 8 No A Director shall be appointed or removed otherwise than pursuant to these Articles, save as provided by law

12. ALTERNATE DIRECTORS

- 12 1 Any director (other than an alternate director) (the **Appointor**) may appoint any person (whether or not a director) other than an existing director representing the other class of shares, to be an alternate director to exercise the Appointor's powers, and carry out the Appointor's responsibilities, in relation to the taking of decisions by the directors, in the absence of the Appointor In these Articles, where the context so permits, the term "A Director" shall include an alternate director appointed by an A Director A person may be appointed an alternate director by more than one director provided that each of his Appointors represents the same class of shares but not otherwise
- 12 2 Any appointment or removal of an alternate director must be effected by notice in writing to the Company (and to the alternate, on removal) signed by the Appointor, or in any other manner approved by the directors

- 12.3 The notice must
- (a) identify the proposed alternate, and
 - (b) in the case of a notice of appointment, contain a statement signed by the proposed alternate that he is willing to act as the alternate of the director giving the notice
- 12.4 An alternate director has the same rights, in relation to any decision of the directors, as the alternate's Appointor
- 12.5 Except as the Articles specify otherwise, alternate directors
- (a) are deemed for all purposes to be directors,
 - (b) are liable for their own acts and omissions,
 - (c) are subject to the same restrictions as their Appointors, and
 - (d) are not deemed to be agents of or for their Appointors,
- and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his Appointor is a member
- 12.6 A person who is an alternate director but not a director may, subject to him being an Eligible Director
- (a) Be counted as participating for the purposes of determining whether a quorum is present at a meeting of directors (but only if that person's Appointor is an Eligible Director and is not participating), and
 - (b) Participate in a unanimous decision of the directors (but only if his Appointor is an Eligible Director in relation to that decision, and does not himself participate)
- 12.7 A director who is also an alternate director is entitled, in the absence of his Appointor(s), to a separate vote on behalf of each Appointor (provided that an Appointor is an Eligible Director in relation to that decision), in addition to his own vote on any decision of the directors
- 12.8 An alternate director may be paid expenses and may be indemnified by the Company to the same extent as if he were a director but shall not be entitled to receive from the Company any remuneration in his capacity as an alternate director except such part (if any) of the remuneration otherwise payable to the alternate's Appointor as the Appointor may by notice in writing to the Company from time to time direct
- 12.9 An alternate director's appointment as an alternate (in respect of a particular Appointor) terminates

- (a) when the alternate's Appointor revokes the appointment by notice to the Company and the alternate in writing specifying when it is to terminate, or
- (b) on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's Appointor, would result in the termination of the Appointor's appointment as a director, or
- (c) when the alternate director's Appointor ceases to be a director for whatever reason

SHARES

13. SHARE CAPITAL

- 13 1 Except as otherwise provided in these Articles, the A Shares and the B Shares shall rank pari passu in all respects but shall constitute separate classes of shares
- 13 2 The holders of the B Share shall not be entitled to receive notice of or to attend or vote at any general meeting
- 13 3 No share of any class nor any right to subscribe for or to convert any security into a share of any class shall be allotted or granted otherwise than to the holder of a share of that same class
- 13 4 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 redesignated on transfer as a share of the same class as those shares already held by the shareholder

If no shares of a class remain in issue following a redesignation 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

- 13 5 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 one holder of the relevant class present in person or by proxy or (being a corporation) by a duly authorised representative. For the purpose of this article, one holder present in person or by proxy or (being a corporation) by a duly authorised representative may constitute a meeting.

- 13 6 Each of the following shall be deemed to constitute a variation of the rights attached to each class of shares
- (a) any alteration in the Articles,
 - (b) any reduction, subdivision, consolidation, redenomination, or purchase or redemption by the Company of its own shares or other alteration in the share capital of the Company or any of the rights attaching to any share capital
- 13 7 The Company shall immediately cancel any shares acquired under Chapter 4 of Part 18 of the CA 2006

14. SHARE TRANSFERS: GENERAL

- 14 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
- 14 2 No share shall be transferred unless the transfer is made in accordance with these Articles or with the prior written consent of the holder of a majority of the A Shares
- 14 3 Subject to article 14 4, the directors must register any duly stamped 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
- 14 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 14 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

- 14 5 Any transfer of shares by way of a sale that is required to be made under articles 15, 17, 18 1 3, 19 and 20 shall be deemed to include a warranty that the transferor sells the shares with full title guarantee

15. PERMITTED TRANSFERS

- 15 1 An A Shareholder which is a body corporate may transfer Shares to -

- (a) any company of which that Shareholder is a subsidiary,
- (b) any subsidiary of such company, or
- (c) any subsidiary of that Shareholder

- 15 2 Article 17 does not apply to a transfer of Shares made pursuant to Article 15 1

- 15 3 Any transfer of any Share pursuant to this Article 15 will only be treated as a permitted transfer if it is a transfer of the entire legal and beneficial interest in such Share, free from any lien, charge or other encumbrance

16. PRE-EMPTIVE TRANSFERS

- 16 1 Unless the transfer is permitted by Article 15, or required by Articles 17 and 18, or made pursuant to Articles 17 and 20, a Shareholder or person entitled to a Share by transmission is prohibited from transferring or disposing of or agreeing to transfer or dispose of or grant any interest or right in any Share to any person unless such Shares have been offered for sale to the other Shareholders in accordance with this article

- 16 2 The offer referred to in Article 16 1 must be effected as follows -

- 16 2 1 the Shareholder wishing to sell the Shares (the "**Transferor**") must serve notice in writing on the Company that he wishes to sell Shares (a "**Transfer Notice**"),

- 16 2 2 the Transfer Notice must -

- (a) specify the number and class of Shares offered (the "**Sale Shares**"),
- (b) specify the identity of any proposed transferee,
- (c) (unless the Transfer Notice is deemed to be given in accordance with these Articles) set out the price per Share at which the Sale Shares are proposed to be offered (the "**Specified Price**"),
- (d) contain any other terms relating to the proposed sale,
- (e) state whether the Transfer Notice is conditional upon all (and not part only) of the Sale Shares being sold pursuant to the provisions of this article (a "**Total Transfer Condition**"),

- (f) relate to one class of Share only,
 - (g) appoint the Company as the agent of the Transferor for the sale of the Sale Shares on the terms of this article,
 - (h) save as provided in Article 16, be irrevocable, and
 - (i) not contain or be deemed to contain a Total Transfer Condition unless this is both expressly stated and is permitted by these Articles

- 16 3 The Sale Shares must be offered for purchase at a price per Sale Share (the "**Sale Price**") agreed between the Transferor and the Directors. If they cannot agree the Sale Price by the end of the 20th working day after the date of service of the Transfer Notice, the Directors must instruct the Valuers to determine the open market value of each Sale Share in accordance with Article 16 (the "**Market Value**") as at the date of service of the Transfer Notice. The Transferor and the Company must take all reasonable steps to co-operate with the Valuers in the valuation process and in particular must agree to the terms of engagement of the Valuers provided that those terms of engagement are reasonable and consistent with the rights and obligations of the Company and the Transferor as set out in these Articles.

- 16 4 If instructed by the Directors to report on Market Value, the Valuers shall -
 - 16 4 1 act as expert and not as arbitrator and their written determination shall be final and binding on the Shareholders (except in the case of manifest error),
 - 16 4 2 proceed on the basis that the Market Value of each Sale Share is the sum which a willing purchaser would agree with a willing vendor to be the purchase price for all the class of Shares of which the Sale Shares form part, divided by the number of issued Shares then comprised in that class, and applying no premium or discount to take into account to the size of the holding the subject of the Transfer Notice and/or any restrictions on the transferability of the Sale Shares, and
 - 16 4 3 be entitled in their absolute discretion to appoint legal or other professional advisers to advise on the interpretation and effect of any records or documents provided to it for the purposes of determining the Market Value

- 16 5 The Company must use its reasonable endeavours to procure that the Valuers deliver their report on the Market Value to the Directors and to the Transferor within 28 working days of being requested to do so.

- 16 6 One half of the Valuers' fees for reporting on Market Value must be paid by the Transferor and the other half must be paid by the purchasers pro rata to the number of Sale Shares purchased by them unless
 - 16 6 1 the Transferor revokes the Transfer Notice pursuant to Article 16 8, or

- 16 6 2 none of the Sale Shares are purchased pursuant to this Article 16,
- 16 7 The Sale Price is the lower of -
- 16 7 1 the Specified Price, and
- 16 7 2 the Market Value
- 16 8 If the Market Value determined and reported by the Valuers is less than the Specified Price, the Transferor may revoke the Transfer Notice by giving written notice to the Directors within the period of seven working days after the date the Directors deliver the Valuers' report on Market Value to the Transferor
- 16 9 Within 20 working days after the Sale Price has been agreed or determined, the Directors must give written notice (the "**Offer Notice**") to the Shareholders (other than the Transferor) of -
- 16 9 1 the Sale Price, and
- 16 9 2 the other information set out in the Transfer Notice, and
- 16 9 3 unless the Transfer Notice is deemed to be given as provided in these Articles, the identity of any proposed transferee,
- and it must invite each Shareholder to state by written notice to the Company within 30 working days (the "**Expiry Date**") whether he is willing to purchase any of the Sale Shares and if so, the maximum number of Shares he is willing to purchase
- 16 10 The Sale Shares must be offered in the first instance to Shareholders who hold Shares of the same class as the Sale Shares and to the extent not accepted by those Shareholders, to Shareholders holding Shares of other classes (but no Shares will be treated as offered to the Transferor or any other Shareholder who is then bound to give, has given or is deemed to have given a Transfer Notice)
- 16 11 After the Expiry Date of the Offer Notice, (or earlier if valid applications have been received for all the Sale Shares offered prior to such Expiry Date), the Directors must allocate the Sale Shares to or amongst the Shareholders in accordance with the applications received If -
- 16 11 1 there are applications from any class of Shareholders for more than the number of Sale Shares available for that class, the Sale Shares must be allocated to those Shareholders in proportion (as nearly as possible but without allocating to any Shareholder more Sale Shares than the maximum number applied for by him) to the number of Shares of the class which entitles them to receive such offer then held by them respectively,
- 16 11 2 if it is not possible to allocate any of the Sale Shares without involving fractions, those Shares shall be allocated amongst the Shareholders of each class in such manner as the Directors think fit, and

- 16 11 3 if the Transfer Notice contained a Total Transfer Condition, no allocation of Sale Shares shall be made unless all the Sale Shares are allocated
- 16 12 Within five working days of the Expiry Date of the last Offer Notice, the Directors must give notice in writing (a "**Sale Notice**") to the Transferor and to each Shareholder to whom Sale Shares have been allocated (each a "**Purchaser**") specifying -
- 16 12 1 the name and address of each Purchaser, and
- 16 12 2 the number of Sale Shares agreed to be purchased by him, and
- 16 12 3 the total price payable for the Sale Shares
- 16 13 Each Purchaser must no later than five working days after such allocation pay to the Transferor the total sale proceeds for the transfer of the relevant Sale Shares to him at the price per Share equal to the Sale Price and upon payment of such sum, the Transferor must deliver to the Company the documents required to transfer the Sale Shares and the Directors must register such transfer and deliver the relevant share certificate to the relevant Purchaser
- 16 14 If the Transferor does not transfer the Sale Shares when required pursuant to Article 16 13 -
- 16 14 1 the Directors may authorise any person (who will be deemed to be irrevocably appointed as the attorney of the Transferor for the purpose) to execute the necessary transfer of such Sale Shares and deliver it on the Transferor's behalf,
- 16 14 2 the Company may receive the purchase money for such Sale Shares from the Purchaser and upon receipt (subject, if necessary, to the transfer being duly stamped) must register the Purchaser as the Holder of such Sale Shares,
- 16 14 3 the Company must hold any purchase money paid to it in a separate bank account on trust for the Transferor but need not earn or pay interest on any money so held,
- 16 14 4 the Company's receipt for such purchase money will be a good discharge to the Purchaser who is not required to see to the application of it, and
- 16 14 5 after the name of the Purchaser has been entered in the register of Shareholders, the validity of the proceedings cannot be questioned by any person
- 16 15 The Transferor may, for 60 working days after the Expiry Date of the Offer Notice, sell all or any of those Sale Shares 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 or,

if no transferee was named, to any person at any price per Sale Share which is not less than the Sale Price, provided that

16 15 1 the Transferor may not transfer any Sale Share and the Directors must not register any transfer to a transferee who is not at that date a Shareholder unless such transferee is first approved in writing by the Directors, and

16 15 2 if the Transfer Notice contained a Total Transfer Condition, the Transferor is not entitled to sell only some of the Sale Shares under this article unless he has obtained the written consent of all the other Shareholders

17. COMPULSORY TRANSFERS

17 1 If -

17 1 1 A Shareholder is an individual and -

- (a) a bankruptcy order is made against him,
- (b) he has died,
- (c) by reason of his mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have, or

17 1 2 a Shareholder makes or offers or purports to make any arrangement or composition with his creditors generally, or

17 1 3 a Shareholder attempts to deal with or dispose of any Share or any interest in it otherwise than in accordance with Articles 15 or 16 and this article or in breach of Article 14 2, or

17 1 4 a Shareholder does not give a Transfer Notice in respect of any Shares or transfer any Shares (as the case may be) as required by Article 14 4 or Article 16 14,

the Directors may within the 12 months following the occurrence of the relevant event resolve that such event is a transfer event in relation to that Shareholder for the purposes of this article

17 2 If the Directors resolve that a transfer event has occurred, the Shareholder in respect of whom the transfer event has occurred shall be deemed to have immediately given a Transfer Notice (a "**Deemed Transfer Notice**") in respect of all such Shares then held by such Shareholder (including any Shares received by way of rights or on capitalisation)

17 3 A Deemed Transfer Notice supersedes and cancels any then current Transfer Notice if it relates to some or all of the Shares referred to in the Transfer Notice except for Shares which have been validly transferred pursuant to that Transfer Notice

- 17 4 Notwithstanding any other provision of these Articles, if the Directors so decide, any Shareholder who holds Shares which are subject to a Deemed Transfer Notice must not from the date of the relevant Deemed Transfer Notice until the date of entry in the register of Shareholders of the Company of another person as the Holder of those Shares, exercise any voting rights at general meetings of the Company in respect of those Shares
- 17 5 Shares which are the subject of a Deemed Transfer Notice must be offered for sale in accordance with Article 16 as if they were Sale Shares in respect of which a Transfer Notice had been given and treating as the Transferor the Shareholder who is deemed to have given the Deemed Transfer Notice save that -
- 17 5 1 the Sale Price shall be a price per Sale Share agreed between the Transferor and the Directors or, in default of agreement within 15 working days after the Directors resolving that a transfer event has occurred, the Market Value determined by the Valuers in accordance with Article 16,
- 17 5 2 a Deemed Transfer Notice will be deemed not to contain a Total Transfer Condition and will be irrevocable,
- 17 5 3 the Transferor may retain any Sale Shares for which Purchasers are not found,
- 17 5 4 the Sale Shares must 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

18. LEAVER PROVISIONS

- 18 1 When a person becomes a Leaver -
- 18 1 1 any Transfer Notice previously issued or deemed issued in relation to the Leaver's Shares is immediately cancelled (unless and to the extent that the Shares subject to it have already been sold) and no further Transfer Notice may be issued or deemed issued in respect of such Shares,
- 18 1 2 the Leaver must not participate in any Pre-emption offer made in respect of any Shares,
- 18 1 3 a Deemed Transfer Notice will be deemed to have been served on the date of cessation of employment in respect of all the Leaver's Shares and the provisions of Article 17 shall apply in relation to such Shares save that any reference in such article to Transferor shall be deemed to be a reference to the relevant Leaver
- 18 2 Any Deemed Transfer Notice arising in terms of this article will be deemed to include a provision that in relation to the Shares which are subject to that Transfer Notice the Specified Price will be the market value and the market value will be calculated on the date the Leaver becomes a Leaver

18 3 If the Leaver and the Directors cannot agree the market value within 20 days of the Leaver becoming a Leaver, the Directors must instruct the Valuers to determine the Market Value of the Shares which are subject to the Deemed Transfer Notice in accordance with Article 16 and the Company must use its reasonable endeavours to procure that the Valuers deliver their report on the Market Value to the Directors and the Leaver within 28 working days of being requested to do so

19. TAG ALONG

19 1 In this article "**Controlling Interest**" means the ownership by a person and his connected persons of Shares carrying the right to exercise more than [50] per cent of the total number of voting rights and a person shall be deemed to be connected with another if that person is connected with that other within the meaning of Section 1122 of the Corporation Tax Act 2010 or Section 993 of the Income Tax Act 2007

19 2 No person may transfer any Shares if that transfer would result in any person (other than an A Shareholder acquiring or increasing a Controlling Interest (the "**Proposed Transfer**") unless -

19 2 1 the Proposed Transfer is made following the issue of a Drag Along Notice, or

19 2 2 the Proposed Transfer is made pursuant to Articles 15 to 18, or

19 2 3 an offer (the "**Tag Along Offer**") has been made to all the other Shareholders to acquire all of their Shares on terms no less favourable than those applying to the Proposed Transfer

19 3 The Tag Along Offer must -

19 3 1 be in writing and expressed to be open for acceptance for at least 21 days, and

19 3 2 contain an undertaking in favour of the offerees that neither the offeror or its connected persons during the previous six months acquired or agreed to acquire Shares on more favourable terms

19 4 The Proposed Transfer which requires the Tag Along Offer to be made must not be registered unless the Tag Along Offer has been made and all the Shareholders who submitted acceptances within the 21 day time period have received the consideration payable under such offer in respect of their Shares. The Tag Along Offer will be deemed to be rejected by any Shareholder who has not accepted it within the 21 day period

19 5 The consideration payable on acceptance of the Tag Along Offer must be settled in full on completion of the purchase which must take place no later than 30 days after

the date of the Tag Along Offer or on the date (if any) specified in the Tag Along Offer

20. DRAG ALONG

- 20 1 If the holders of the A Shares (the "**Drag Along Sellers**") propose to transfer all of their Shares to any person who is a bona fide arms' length third party purchaser (acting as principal and not as an agent or intermediary of any other person) (the "**Third Party Transferee**"), the remaining Shareholders (the "**Compulsory Sellers**") must, if required to do so by notice in writing by the Drag Along Sellers (the "**Drag Along Notice**") given at any time (but not later than 20 working days before the proposed transfer), transfer all their Shares to the Third Party Transferee on terms no less favourable than those applying to the transfer by any of the Drag Along Sellers. If terms applying to the transfer by the Drag Along Sellers provide for the payment or reimbursement by the Third Party Transferee or some other person of the out of pocket costs and expenses of the Drag Along Sellers incurred in connection with the transfer, that term must be disregarded in establishing whether the terms applying to the transfer by the Compulsory Sellers are less favourable than those applying to the transfer by the Drag Along Sellers. In deciding whether terms are as favourable, due regard must be given to any consideration (in cash or otherwise) received or receivable by any of the Drag Along Sellers which, having regard to the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable for the shares of the Drag Along Sellers.
- 20 2 Completion of the sale of the Drag Along Shares must take place on the same date as the date proposed for completion of the sale of the Shares of the Drag Along Sellers unless all of the Drag Along Sellers and the Compulsory Sellers agree otherwise or that date is less than seven days after the date of the Drag Along Notice when it shall be deferred until the seventh day after the date of the Drag Along Notice.
- 20 3 On service of the Drag Along Notice, each of the Compulsory Sellers will be deemed to have irrevocably appointed each of the Drag Along Sellers severally to be his attorney to execute any stock transfer form and to do such other things as may be necessary or desirable to accept, transfer and complete the sale of the Drag Along Shares pursuant to this article.

DECISION MAKING BY SHAREHOLDERS

21. QUORUM FOR GENERAL MEETINGS

- 21 1 The quorum at any general meeting of the Company, or adjourned general meeting, shall be two persons present in person or by proxy, of whom one shall be a holder of A Shares or a duly authorised representative of such holder, provided that if the

Company has only a single shareholder, the quorum shall be one such qualifying person

- 21 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

22. CHAIRING GENERAL MEETINGS

The chairman at every general meeting shall be an A Director. If the chairman is unable to attend any general meeting, the shareholder who appointed him shall be entitled to appoint another of its nominated directors present at the meeting to act as chairman at the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.

23. VOTING

- 23 1 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 himself a shareholder entitled to vote, on a poll every shareholder present in person or by proxy shall have one vote for each share of which he is the holder, and on a vote on a written resolution every shareholder has one vote for each share of which he is the holder except that, in the case of any of the following resolutions proposed (subject to Article 11 2 which shall prevail), the holder of the A Shares voting against any [proposed to remove an A Director whether under section 168 of the CA 2006 or otherwise] (whether on a show of hands, on a poll or on a written resolution) shall be entitled to cast such number of votes as is necessary to defeat such resolution,

- 23 2 Any resolution proposed as a written resolution in relation to any of the matters listed in article 23 1 shall be proposed in a form that provides shareholders with the ability to cast their votes against as well as in favour of such resolution

24. POLL VOTES

- 24 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
- 24 2 Article 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 article

25. PROXIES

- 25 1 Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words "is delivered to the Company in accordance with the Articles not less than 48 hours

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

- 25 2 Article 45(1) of the Model Articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid" as a new paragraph at the end of that article

ADMINISTRATIVE ARRANGEMENTS

26. MEANS OF COMMUNICATION TO BE USED

- 26 1 Subject to article 26 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
- (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 26 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

- 26 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 email address of the recipient

26 3 Any notice, document or other information served on, or delivered to, an intended recipient under article 15, article 16, article 18 1 3, article 19 or article 20 (as the case may be) may not be served or delivered in electronic form (other than by fax), or by means of a website

26 4 In proving that any notice, document or information was properly addressed, it will suffice to show that the notice, document or information was addressed to an address permitted for the purpose by the CA 2006

27. INDEMNITY AND INSURANCE

27 1 Subject to article 27 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 him as a relevant officer

- (i) in the actual or purported execution and/or discharge of his duties, or in relation to them

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 affairs, and

- (b) 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 27 1(a) and otherwise may take action to enable any such relevant officer to avoid incurring such expenditure

27 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

27 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

27 4 In this article

- (a) a "relevant officer " means any director or other officer of the Company but excluding in each case any person engaged by the Company as auditor (whether or not he is also a director or other officer), to the extent he acts in his 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 of the Company