

Company No: 09067025

The Companies Act 2006
Private Company Limited by Shares
Written Resolution
of
Surescreen Holdings Limited
(the Company)

On 25/09/ 2019 the following was duly passed as a special resolution of the Company pursuant to Chapter 2 of Part 13 of the Companies Act 2006.

Special Resolution

Adoption of new articles of association

THAT the regulations set out in the document annexed hereto be and are hereby adopted as the new articles of association of the Company in substitution for and to the exclusion of the existing articles of association of the Company.


.....

Director



AJC. JC All

Flint
Bishop
SOLICITORS

The Companies Act 2006
Private Company Limited by Shares

Articles of Association

of Surescreen Holdings Limited (company number: 09067025)
(the **Company**)

(Adopted by written resolution passed on 25/09/ 2019)

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Part 1: Interpretation

1 Defined terms

1.1 In these Articles, unless the context otherwise requires:

Act means the Companies Act 2006 (as amended)

Acting in Concert has the meaning set out in the City Code on Takeovers and Mergers for the time being

appointor has the meaning given in **Article 18.1**

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

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

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

clear days means, in relation to the period of a notice, that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect

Controlling Interest means an interest (within the meaning of section 820 of the Act) in shares in the Company conferring in aggregate more than 50% of the total voting rights normally exercisable at a general meeting of the Company

directors means the directors for the time being of the Company or (as the context shall require) any of them acting as the Board

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

executed includes any mode of execution

holder means, in relation to shares, the member whose name is entered in the register of members as the holder of the shares

Leaver means any member who:

- a) dies (**Deceased Leaver**); or
- b) has a bankruptcy order made against him (or equivalent procedure in any jurisdiction outside England and Wales) (**Bankrupt Leaver**); or
- c) who ceases to be engaged or employed by the Company or any member of the Company's Group (providing that a member shall not be a Leaver if he remains employed or engaged any other member of the Company's Group) (**Employment Leaver**)

Leaving Date means in relation to any Leaver, the date on which he becomes a Leaver (which, in the case of any Leaver who becomes a Leaver by virtue of ceasing to be an employee, shall be the Termination Date in relation to that former employee)

Model Articles means the model articles for private companies limited by shares contained in Schedule 1 of the Model Articles Regulations

Model Articles Regulations means the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles

secretary means the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary

share includes any interest in a share

Termination Date means

- (a) where employment ceases by virtue of notice given by the employer to the employee concerned, the date on which that notice expires; or
- (b) where a contract of employment is terminated by notice given by the employer and a payment is made in lieu of notice, the date on which that notice was given or, if later, the date the employee concerned ceases to be an employee

United Kingdom means Great Britain and Northern Ireland.

- 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 Act shall have the same meanings in these Articles.
- 1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.4 A reference in these Articles to an **Article** is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 1.5 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:
 - (a) any subordinate legislation from time to time made under it; and
 - (b) any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.
- 1.6 Any phrase introduced by the terms **including, include, in particular** or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 1.7 References to **persons** will include bodies corporate, unincorporated associations and partnerships.
- 1.8 Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.

2 Application 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.
- 2.2 Articles 7, 8, 9(1) and (3), 11, 14(1), (2), (3) and (4), 17, 20, 21, 44(2), 52 and 53 of the Model Articles shall not apply to the Company.

Part 2: Directors

Decision making

3 Collective decisions

- 3.1 The general rule about decision-making by directors is that any decision of the directors must be by a majority decision taken in one of the following ways:
- (a) at a meeting of the directors;
 - (b) by written resolution, copies of which have been signed by a majority of the eligible directors or to which a majority of the eligible directors have otherwise indicated their agreement in writing; or
 - (c) by a majority of the eligible directors indicating to each other, by any means, that they share a common view on a matter.
- 3.2 If the Company has only one director, the general rule does not apply, and the director may (for so long as he remains the sole director) take decisions without regard to any of the provisions of the Articles relating to directors' decision-making.

4 Calling a directors' meeting

- 4.1 Any director may call a directors' meeting by giving not less than seven 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.
- 4.2 Notice of a directors' meeting shall be given to each director in writing.

5 Quorum for directors' meetings

- 5.1 If there are insufficient directors present to make a quorum at a directors' meeting, the only proposal that may be voted on is a proposal to call another meeting.
- 5.2 Subject to **articles 5.3** and **5.4**, the quorum for the transaction of business at a meeting of directors may be fixed from time to time by ordinary resolution and, unless otherwise fixed, shall be any two eligible directors.
- 5.3 If the Company has only one director, the quorum for directors' meetings shall be one.
- 5.4 For the purposes of any meeting (or part of a meeting) held pursuant to **Article 8** to authorise a director's conflict, if there is only one eligible director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one eligible director.
- 5.5 If the total number of directors in office for the time being is less than the quorum required, the directors must not take any decision other than a decision:
- (a) to appoint further directors; or
 - (b) to call a general meeting so as to enable the shareholders to appoint further directors.

6 Records of decisions to be kept

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

naked eye. They should also be saved on the electronic document management system which is used by the company at that time, in a secure, restricted location.

7 Secretary

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

Directors' interests

8 Conflicts

8.1 For the purposes of section 175 of the Act the directors may authorise any matter which would or might, if not so authorised, involve a breach of duty by a director under that section, including, without limitation, any relevant situation. Any such matter shall be proposed in writing for consideration at a meeting of the directors in accordance with any procedures for the time being established for the purpose by the directors or in such other manner as the directors may approve.

8.2 Any authorisation pursuant to **Article 8.1**:

- (a) shall extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised;
- (b) will be subject to any restrictions or conditions expressly imposed by the directors at the time of authorisation or subsequently, or as varied from time to time, including (without limitation) as to whether the director in question or any other interested director may vote or be counted in the quorum at a meeting or otherwise participate in the decision-making process in relation to any resolution relating to the relevant situation; and
- (c) may be terminated by the directors at any time.

8.3 For the purposes of these Articles, a reference to:

- (a) a relevant situation means any matter which relates to a situation in which a director has, or can have, a direct or indirect interest which conflicts, or possibly may conflict, with the interests of the Company (including, without limitation, in relation to the exploitation of any property, information or opportunity, whether or not the Company could take advantage of it but excluding any situation which cannot reasonably be regarded as likely to give rise to a conflict of interest);
- (b) a conflict of interest includes a conflict of interest and duty and a conflict of duties; and
- (c) general duties means the general duties a director owes to the Company pursuant to sections 171 to 177 of the Act.

9 Transactions or arrangements with the Company

9.1 Subject to:

- (a) the provisions of the Act;
- (b) compliance with the provisions of **Article 8** and this **Article 9**,
a director notwithstanding his office:

- (c) may enter into or otherwise be interested in any transaction or arrangement with the Company or in which the Company is otherwise interested;
- (d) may hold any other office or employment with the Company (except that of auditor of the Company or of a subsidiary of the Company) in conjunction with the office of director and may act by himself or through his firm in a professional capacity for the Company, and in any such case on such terms as to remuneration and otherwise as the directors may arrange, either in addition to or instead of any remuneration provided for by any other Article; and
- (e) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested.

9.2 Where a director is in any way (directly or indirectly) interested in a proposed transaction or arrangement with the Company, he:

- (a) shall declare the nature and extent of his interest to the directors before the Company enters into the transaction or arrangement; and
- (b) may in accordance with section 177 of the Act make the declaration at a meeting of the directors or give it to the directors by notice in writing, by general notice or by any other means.

9.3 Except to the extent that an interest has been declared in accordance with **Article 9.2**, where a director is in any way (directly or indirectly) interested in a transaction or arrangement that has been entered into by the Company, he:

- (a) shall as soon as is reasonably practicable declare the nature and extent of his interest to the directors; and
- (b) must make the declaration at a meeting of the directors or give it to the directors by notice in writing or by general notice in accordance with section 182 of the Act.

9.4 In the case of **Articles 9.2 and 9.3**:

- (a) a director need not declare an interest:
 - (i) if it cannot be reasonably regarded as likely to give rise to a conflict of interest;
 - (ii) if, or to the extent that, the other directors are already aware of it (and for this purpose the other directors are treated as aware of anything of which they ought reasonably to be aware); or
 - (iii) if, or to the extent that, it concerns the terms of his service contract that have been or are to be considered by a meeting of the directors or by a committee of the directors appointed for the purpose under these Articles; and
- (b) if a declaration made pursuant to either Article proves to be, or becomes, inaccurate or incomplete, a further declaration must be made.

10 **Liability to account**

A director shall not by reason of his office be liable to account to the Company for any remuneration, profit or other benefit derived as a result of:

- (a) any relevant situation authorised pursuant to **Article 8.1** (subject to any restrictions or conditions to which such authorisation was subject); or
- (b) any interest permitted under **Article 9.1**,

and no transaction or arrangement shall be liable to be void on the grounds of a director having an interest or benefit authorised or permitted pursuant to these Articles.

11 **Proceedings of directors**

11.1 A director may vote, and shall be counted in the quorum present, at a meeting of the directors or of a committee of directors or otherwise participate in the decision-making process in relation to any resolution concerning a matter in which he has, directly or indirectly, an interest or duty which conflicts, or possibly may conflict, with the interests of the Company.

11.2 The Company may by ordinary resolution suspend or relax to any extent, either generally or in respect of any particular matter, any provision of the Articles prohibiting a director from voting at a meeting of the directors or a committee of directors or otherwise participating in the decision-making processes of the directors.

11.3 Where a director finds himself in a situation in which he has an interest which conflicts, or possibly may conflict, with the interests of the Company, the general duties will not be infringed by anything done (or omitted to be done) in accordance with the following provisions. The director may, for as long as he reasonably believes the situation subsists:

- (a) absent himself from meetings of the directors or from the discussion of any matter at a meeting;
- (b) make such arrangements as he sees fit for relevant board papers not to be sent to him; and/or
- (c) behave in any other way authorised by any guidance which may from time to time be issued by the directors.

12 **Confidential information**

Where a director obtains (otherwise than as director or employee of the Company) information in respect of which he owes a duty of confidentiality to another person he shall not be obliged to disclose such information or use it for the benefit of the Company (in circumstances in which he would otherwise be so obliged) if it relates to:

- (a) a relevant situation authorised pursuant to **Article 8** (unless any restrictions or conditions to which such authorisation is subject provide otherwise); or
- (b) an interest permitted under **Article 9.1**,

and any failure on the part of that director to disclose or use any such information in performing his duties as a director of the Company will not constitute a breach by him of the general duties. This Article is without prejudice to any equitable principle

or rule of law which may excuse or regulatory requirement which may prevent, a director from disclosing information.

13 Third party benefits

The acceptance of a benefit by a director from a third party (within the meaning of section 176 of the Act) will not constitute a breach of that section if:

- (a) the acceptance of the benefit is in accordance with guidelines from time to time approved by the Company for these purposes; or
- (b) the acceptance of the benefit cannot reasonably be regarded as likely to give rise to a conflict of interest.

Appointment and removal of directors

14 Number of directors

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

15 Methods of appointing directors

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

- (a) by ordinary resolution;
- (b) by written notice to the Company from any shareholder or shareholders holding in aggregate a majority in nominal value of the shares of the Company which carry voting rights, which notice may be sent in accordance with **Article 30** or delivered to a directors' meeting or general meeting; or
- (c) by a decision of the directors.

15.2 If, as a result of death, the Company has no shareholders and no directors the personal representatives of the last shareholder to have died have the right, by notice in writing, to appoint a person to be a director.

15.3 For the purposes of **Article 15.2**, where two or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder.

16 Removal of directors

The office of a director shall be vacated if:

- (a) a member or members holding a majority of the voting rights in the Company (within the meaning of Schedule 6 of the Act) vote to remove from office any director. Any such removal shall be made by notice in writing to the Company signed by the member or members making the same or, in the case of a member being a corporate body, signed by one of its directors or duly authorised officers or by its duly authorised attorney and shall take effect upon lodgement of such notice at the office; or
- (b) he shall for more than six consecutive months have been absent without permission of the directors from meetings of the directors held during that period and the directors resolve that his office be vacated,

and Article 18 of the Model Articles shall be modified accordingly.

17 Directors' expenses

The Company may pay any reasonable expenses which the directors (including alternate directors) and the secretary (if any) properly incur in connection with their attendance at:

- (a) meetings of directors or committees of directors;
- (b) general meetings; or
- (c) separate meetings of the holders of any class of shares or of debentures of the Company,

or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

Alternate directors

18 Appointment and removal of alternate directors

18.1 Any director (**appointor**) may appoint as an alternate any other director, or any other person approved by resolution of the directors, to:

- (a) exercise that director's powers; and
- (b) carry out that director's responsibilities,

in relation to the taking of decisions by the directors, in the absence of the appointor.

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

18.3 The notice must:

- (a) identify the proposed alternate; and
- (b) in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the appointor.

19 Rights and responsibilities of alternate directors

19.1 An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the directors as his appointor.

19.2 Except as the Articles specify otherwise, alternate directors:

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

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

- 19.3 A person who is an alternate director but not a director:
- (a) may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating);
 - (b) may participate in a unanimous decision of the directors (but only if his appointor is an eligible director in relation to that decision, but does not participate); and
 - (c) shall not be counted as more than one director for the purposes of **Articles 19.3(a) and 19.3(b)**.
- 19.4 A director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the directors (provided that his appointor is 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.
- 19.5 An alternate director may be paid expenses and may be indemnified by the Company to the same extent as his appointor but shall not be entitled to receive any remuneration from the Company for serving as an alternate director except such part of the appointor's remuneration as the appointor may direct by notice in writing made to the Company.

20 Termination of alternate directorship

An alternate director's appointment as an alternate terminates:

- (a) when the appointor revokes the appointment by notice to the company in writing specifying when it is to terminate;
- (b) on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the appointor, would result in the termination of the appointor's appointment as a director;
- (c) on the death of the appointor; or
- (d) when the alternate's appointment as a director terminates.

Part 3: Shares

21 Variation of rights

Whenever the share capital of the Company is divided into different classes of share, the special rights attaching to any such class can only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding-up) with the prior approval of three quarters in nominal value of the issued shares held by the holders of that class of share.

22 Powers to issue different classes of shares

Subject to these Articles, but without prejudice to the rights attached to any existing share, the Company may issue shares with such rights or restrictions as may be determined by ordinary resolution or, if no such resolution has been passed or so far as the resolution does not make specific provision, as the directors may decide.

23 Transfer of shares

- 23.1 Any transfer of shares shall be subject to the pre-emption rights in this **Article 23**, except for:
- (a) {where the provisions of **Articles 25** (*drag along*) or **24** (*tag along*) apply}; or
 - (b) in relation to the purchase by the Company of its own shares in accordance with the provisions of the Act (including pursuant to **Article 27**); or
- 23.2 Any person (hereinafter called the **proposing transferor**) proposing to transfer any shares shall give notice in writing (hereinafter called the **transfer notice**) to the other members and the Company that he desires to transfer the same and specifying the price per share at which he is willing to sell them.
- 23.3 The shares comprised in a transfer notice shall be offered to the other members (*hereinafter called the offerees*), as nearly may be in proportion to the number of shares held by them respectively. The transfer notice shall:
- (a) state the identity of the proposing transferor, the number of shares comprised in the transfer notice and the price per share and inform the offerees that shares are offered to them in accordance with the provisions of this **Article 23.3**;
 - (b) contain a statement to the effect that the shares are offered in the first instance in the proportion referred to in the opening sentence of this **Article 23.3** but go on to invite each offeree to state in his reply whether he wishes to purchase more or less shares than his proportionate entitlement and if so what number;
 - (c) contain a statement of the right of each member to request a certificate of fair value under **Article 23.5**, the form of such statement to be as near as circumstances permit to that of the first sentence of that Article;
 - (d) contain a statement to the effect that each of the shares in question is being offered to the offerees at the lower of the price specified in the transfer notice and (if applicable) its fair value certified in accordance with **Article 23.5**;
 - (e) state the period in which the offer may be accepted, if no such certificate of fair value is requested (not being less than twenty-two days or more than forty-two days after the date of the offer notice); and
 - (f) contain a statement to the effect that, if such a certificate of fair value is requested, the offer will remain open for acceptance until the expiry of a period of fourteen days commencing on the date of the notice of the certified fair value given to offerees pursuant to **Article 23.5** or until the expiry of the period referred to in **Article 23.3(e)**, whichever is the later.

For the purpose of this **Article 23** an offer shall be deemed to be accepted on the day on which the acceptance is received by the proposing transferor and may, if so specified in the acceptance, be accepted by an offeree in respect of a lesser number of shares than his full proportionate entitlement. If all the offerees do not accept the offer in respect of their respective proportionate entitlement in full, the shares not so accepted shall be used to satisfy any claims for additional shares (notified in response to the invitation referred to in **Article 23.3(b)**) as nearly as may be in proportion to the number of shares already held by the offerees claiming additional shares, provided that no offeree shall be obliged to take more shares than he shall have applied for. If any shares shall not be capable of being offered to the offeree in proportion to their existing holdings, except by way of fractions, the same shall be offered to the offerees, or some of them, in such proportions as the directors may think fit.

23.4 If purchasers cannot be found for all the shares comprised in the transfer notice from amongst the offerees within the period specified in **Article 23.3(e)** or **23.3(f)** (as the case may be) the Company shall not later than 7 days after expiry of such period offer the remaining shares comprised in the transfer notice to those offerees who have accepted all of their proportionate entitlement or more. Such offer shall be made by notice in writing in (so far as appropriate) the same terms as the transfer notice described in this **Article 23.3** save that the offer must be accepted within a period of 10 days from the date of service of the notice.

23.5 Any offeree may, not later than forty-two days after the date of the transfer notice, serve on the proposing transferor a notice in writing requesting that the company accountants for the time being of the Company certify in writing the sum which in their opinion represents the fair value of each of the shares comprised in the transfer notice as at the date of the transfer notice. If the accountants decline such appointment at their discretion then a person nominated by the President for the time being of the Institute of Chartered Accountants of England and Wales on the application by any offeree (the accountants or such person (as the case may be) being the **auditors**) shall be instructed to give such certificate and any following reference in these Articles to the auditors shall include any person so nominated. Forthwith upon receipt of such notice the proposing transferor and the offeree(s) who request the certificate shall instruct the auditors to certify as aforesaid and the costs of producing such certificate shall be apportioned among the proposing transferor and the offeree(s) and borne by any one or more of them as the auditors in their absolute discretion shall decide. In certifying the fair value as aforesaid the auditors shall:

- (a) be entitled to obtain professional valuations in respect of any of the Company's assets;
- (b) be considered to be acting as experts and not as arbitrators or arbiters and accordingly any provisions of law or statute relating to arbitration shall not apply; and
- (c) value each share on the basis of the value of the Company as a going concern at the date of the transfer notice and multiplying such valuation of the Company by the fraction the numerator of which shall be the nominal value of each share comprised in the transfer notice and the denominator of which shall be the nominal value of all the shares of the Company in issue at such date.

Forthwith upon receipt of the certificate of the auditors, the proposing transferor shall by notice in writing inform all offeree(s) of the certified fair value of each share and of the price per share (being the lower of the price specified in the transfer notice and the certified fair value of each share) at which the shares comprised in the transfer notice are offered for sale.

23.6 If purchasing offeree(s) shall be found for all the shares comprised in the transfer notice within the appropriate period specified in **Article 23.3** or **23.4** (as applicable), the Company shall promptly give details of the allocation in writing to the proposing transferor and each offeree who has stated his willingness to purchase shares and within 21 days after such details are given, the persons to whom the allocation has been made shall be bound to pay the purchase price for the shares allocated to them respectively and the proposing transferor shall be bound, on payment of the purchase price, to immediately transfer the shares to the respective purchasing offeree(s).

23.7 If in any case the proposing transferor, after having become bound in accordance with the provisions of this **Article 23** to transfer shares, makes default in transferring

any such shares the Company may receive the purchase money on his behalf and may authorise some person to execute a transfer of such shares on behalf of and as attorney and / or agent for the proposing transferor in favour of the purchasing offeree(s). The receipt by the Company for the purchase money shall be a good discharge to the purchasing offeree(s). The Company shall pay the purchase money into a separate bank account and shall hold the same on trust for the proposing transferor.

23.8 To the extent that the other offerees do not buy all or any of the shares in accordance with **Articles 23.3** or **23.4**, the proposing transferor shall, during the period of thirty days next following the expiry of the time so specified in **Article 23.4**, be at liberty to transfer all or any of the shares comprised in the transfer notice and which have not been sold pursuant to **Articles 23.3** or **23.4** to any person or persons provided that:

- (a) the proposing transferor has obtained the written consent of the holders of not less than 60% of the issued shares entitled to vote at general meeting of the Company (excluding, for this purpose, any shares held by the proposing transferor) to such transfer; and
- (b) the price per share obtained upon such share transfer shall in no circumstances be less than the price per share specified in the transfer notice served in accordance with **Article 23.2** or as certified in accordance with **Article 23.5** (whichever shall be the lower) and the proposing transferor shall upon request furnish such information to the directors as they shall require in relation to the price per share obtained as aforesaid.

The directors may require to be satisfied that such shares are being transferred in pursuance of a bona fide sale for the consideration stated in the transfer without deduction, rebate or allowance whatsoever to the purchaser, and if not so satisfied, may refuse to register the instrument of transfer.

23.9 Any transfer or purported transfer of a share (other than subject always to the provisions of **Article 26**) upon transmission of a share pursuant to article 27 of the Model Articles upon the death of a member or upon a person becoming entitled to a share in consequence of the bankruptcy of a member) made otherwise than in accordance with the foregoing provisions of **Articles 23.1** to **23.8** (inclusive) shall be null and void and of no effect.

23.10 If and when required by notice in writing by the holder or holders of (in aggregate) in excess of 25% in nominal value of the other shares in the Company so to do (the **call notice**):

- (a) a member who transfers or purports to transfer any share in the Company in breach of the foregoing provisions of these Articles shall be bound to give a transfer notice in respect of the shares which he has transferred or purported to transfer in breach of these Articles; or
- (b) a member who causes or permits any of the events specified in **Article 23.11** to occur shall be bound to give a transfer notice in respect of all the shares registered in the name of such member.

In the event of such member failing to serve a transfer notice pursuant to **Article 23.10(a)** or **23.10(b)** within thirty days of the date of the call notice such member shall be deemed to have given a transfer notice at the expiration of such period of thirty days and to have specified therein as the price per share the fair value of each share to be certified in accordance with **Article 23.5**. The provisions of **Articles 23.1** to **23.8** (inclusive) shall mutatis mutandis apply.

- 23.11 The events specified for the purposes of **Article 23.10(b)** are:
- (a) any direction (by way of renunciation, nomination or otherwise) by a member entitled to an allotment or transfer of shares to the effect that such shares or any of them be allotted or issued or transferred to some person other than himself;
 - (b) any sale, dealing with or other disposition of any beneficial interest in a share (whether or not for consideration or otherwise but excluding any transmission of a share to any person becoming entitled to such share in consequence of the death or bankruptcy of a member) by whomsoever made and whether or not effected by an instrument in writing save where the disposition is by service of a transfer notice in accordance with these Articles; or
 - (c) the holding of a share as a bare nominee for any person.
- 23.12 The provisions of **Articles 23.1 to 23.9** (inclusive) may be waived in any particular case if the members holding not less than 80% of the voting rights at general meetings of the Company give their consent in writing.
- 23.13 For the purpose of ensuring that a transfer of shares is permitted pursuant to the provisions of these Articles, or that no circumstances have arisen whereby a transfer notice may be required to be given, the directors may from time to time require any member or the legal personal representatives of any deceased member or any person named as transferee in any transfer lodged for registration to furnish to the Company such information and evidence as the directors may think fit regarding any matter which they may deem relevant to such purpose. Failing such information or evidence being furnished to the satisfaction of the directors within a reasonable time after request, the directors shall be entitled to refuse to register the transfer in question or (in case no transfer is in question) to require by notice in writing that a transfer notice be given in respect of the shares concerned. In any case where the directors have duly required by notice in writing a transfer notice to be given in respect of any shares and such transfer notice is not duly given within a period of thirty days from such notice such transfer notice shall be deemed to have been given at the end of the period of thirty days and such transfer notice shall be deemed to specify as the price per share the fair value of each share to be certified in accordance with **Article 23.5** and the provisions of **Articles 23.3 to 23.7** (inclusive) shall mutatis mutandis apply.
- 24 **Tag along**
- 24.1 Subject to **Article 24.2**, if the effect of any transfer of shares by a proposing transferor would, if completed, result in the transferee together with persons Acting in Concert or connected with that transferee obtaining a Controlling Interest, the proposing transferor shall procure the making, by the proposed transferee of the proposed transferor's shares, of a Come Along Offer (as defined in **Article 24.3**) to all of the other holders of shares of the Company. Every holder or recipient of such offer, on receipt of a Come Along Offer, shall be bound within 10 clear days of the date of such offer (which date shall be specified therein) either to accept or reject such offer in writing (and in default of so doing shall be deemed to have rejected the offer). Until such Come Along Offer has been made and completed the directors shall not sanction the making and registration of the relevant transfer or transfers.
- 24.2 The provisions of **Article 24.1** shall not apply to any transfer of shares pursuant to **Article 23** or **Article 26**.

24.3 **Come Along Offer** means an unconditional offer, open for acceptance for not less than 10 clear days, to purchase shares held by the recipients of a Come Along Offer at a price per share equal to the highest price per share (exclusive of stamp duty, stamp duty reserve tax and commission) paid or to be paid by any transferee referred to in **Article 24.1** (or any person with whom such transferee is connected with or with whom such transferee is Acting in Concert) for shares (inclusive of the shares giving rise to the obligation to make the Come Along Offer) within the period of one year prior to and on the proposed date of completion of such transfer of shares.

25 **Drag along**

25.1 If the holders of 60% of the total voting rights exercisable at a general meeting of the Company (in **Articles 25.1** and **25.3**, the **Sellers**) wish to transfer their shares in the Company pursuant to a bona-fide offer (the **Offer**) from any third party (the **Buyer**), then the Sellers shall also have the option to require all of the other holders of shares, and any persons who become holders of shares upon exercise of any options, warrants or other rights to subscribe for shares which exist at the date of the Offer, to transfer all their shares in the Company to the Buyer, or as the Buyer directs, by giving notice (the **Drag Along Notice**) to that effect to all such other holders (the **Called Shareholders**) specifying that the Called Shareholders are, or will, in accordance with **Articles 25.1** and **25.2**, be required to transfer their shares pursuant to **Articles 25.1** and **25.2** on the same proposed date of transfer free from all liens, charges and encumbrances and the price at which such shares are proposed to be transferred (such price being the price per share offered by the Buyer to the Sellers).

25.2 If the Called Shareholders (or any of them) shall make default in transferring their shares pursuant to **Articles 25.1**, the provisions of **Article 23.7** shall apply to the transfer of such shares mutatis mutandis but the transfer price shall be the price offered for such shares as set out in **Article 25.1**.

25.3 Completion of the sale of the shares the subject of a Drag Along Notice shall take place on the same date as the date proposed for completion of the sale of the Sellers' shares.

25.4 The provisions of **Article 25.1** shall not apply to any transfer of shares pursuant to **Article 23** or **Article 26**.

26 **Compulsory transfer**

Upon a member becoming a Leaver, such Leaver shall be deemed to have served a transfer notice pursuant to **Article 23.2** (a **deemed transfer notice**) relating to the shares held by him immediately on the Leaving Date and the provisions of **Articles 23.3** to **23.9** (inclusive) shall mutatis mutandis apply, provided that:

- (a) the price for the shares the subject of a deemed transfer notice shall be:
 - (i) if the Leaver is a Bankrupt Leaver, the sum of £1.00 per share;
 - (ii) if the Leaver is a Deceased Leaver;
 - (A) such value as may be agreed in writing between the Leaver's personal representatives and the remaining then shareholders of the Company, within 2 months of the death of the Leaver (or such longer period as is agreed in writing during such period between the personal representatives of the Leaver and the Board); and
 - (B) failing such agreement, the fair value as determined in accordance with **Article 23.5**; or

- (iii) if the Leaver is an Employment Leaver and becomes an Employment Leaver in circumstances where that member is dismissed for gross misconduct, and the member is not successful in any claim for unfair, unlawful or constructive dismissal against any member of the Company's Group (a **Fairly Dismissed Leaver**).
 - (A) such value as may be agreed in writing between the Leaver and the Board within 4 months of the Leaver's cessation of employment (or such longer period as is agreed in writing during such period between the Leaver and the Board) and;
 - (B) failing such agreement, 50% of the fair value as determined in accordance with **Article 23.5**; or
- (iv) if the Leaver is an Employment Leaver but not a Fairly Dismissed Leaver as defined at Article 26(a)(iii) above:
 - (A) such value as may be agreed in writing between the Leaver and the Board within 4 months of the Leaver's cessation of employment (or such longer period as is agreed in writing during such period between the Leaver and the Board) and;
 - (B) failing such agreement, the fair value as determined in accordance with **Article 23.5**;
- (b) the period in which the offer may be accepted shall be not less than five days but not more than 364 days after the date on which the deemed transfer notice is deemed served, which in the case of an Employment Leaver (who is not also a Deceased Leaver), shall unless otherwise agreed by all Shareholders, be deemed served the date falling 6 months following the date he became an Employment Leaver, such that any deemed transfer notice shall remain open for acceptance until such time as a revised deemed transfer notice is served pursuant to **Article 26(c)**;
- (c) whilst the Leaver remains a holder of shares, the deemed transfer notice shall be repeated on each annual anniversary of the Leaving Date;
- (d) the deemed transfer notice shall not be capable of revocation;
- (e) the shares the subject of the deemed transfer notice may not be sold to any third party pursuant to **Article 23.8**.

27 **Purchase of own shares out of cash**

In accordance with section 692(1) of the Act the Company may purchase its own shares with cash up to an amount not exceeding £15,000 or the value of 5% of its share capital (whichever is lower) in each financial year.

Part 4: Decision making by shareholders

Voting

28 **Poll votes**

- 28.1 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.
- 28.2 A demand withdrawn in accordance with Article 44(3) if the Model Articles shall not invalidate the result of a show of hands declared before the demand was made.

29 Proxies

- 29.1 Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words "is delivered to the company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate".
- 29.2 Article 45(1) of the Model Articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid, unless the directors, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that Article.

Administrative arrangements

30 Means of communication to be used

- 30.1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:
- (a) if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 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);
 - (b) if properly addressed and delivered by hand, when it was given or left at the appropriate address;
 - (c) if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and
 - (d) if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

For the purposes of this **Article 30**, no account shall be taken of any part of a day that is not a working day.

- 30.2 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.

31 Indemnity

- 31.1 Subject to **Article 31.2**, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:
- (a) each relevant officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer 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 (or any associated 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 31.1(a)** and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

31.2 This article 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.

31.3 In this **Article 31**:

- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and
- (b) a **relevant officer** means any director or 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), but excluding in each case any person engaged by the company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor).

32 Insurance

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

32.2 In this article:

- (a) 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), but excluding in each case any person engaged by the company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor);
- (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, any associated company or any pension fund or employees' share scheme of the company or associated company; and
- (c) companies are **associated** if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

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