

Company Number 09769423

THURSDAY



THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

OF

SOUTHWARK BRIDGE HOLDINGS LIMITED (THE "COMPANY")

The directors of the Company propose the following resolution (the "**Resolution**") be passed as a written resolution of the Company under Chapter 2 of Part 13 Companies Act 2006. The Resolution is proposed as a Special Resolution.

SPECIAL RESOLUTION

THAT the articles of association attached be and are hereby approved and adopted as the articles of association of the Company in substitution for and to the exclusion of all the existing articles thereof.

By order of the Board

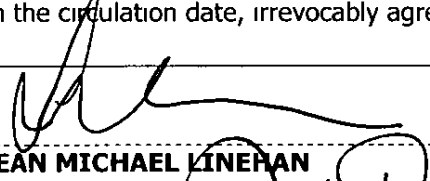
Registered in England and Wales no 09769423

Registered office: Petty, Wood & Co Limited Livingstone Road, Walworth Business Park, Andover, Hampshire, England, SP10 5NS

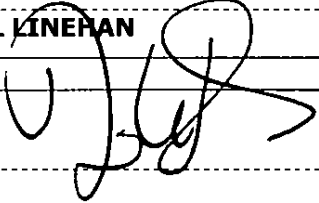
Circulation date:19 November..... **2015**. The Resolution will lapse if not passed before the end of the period of 28 days beginning with the circulation date

AGREEMENT

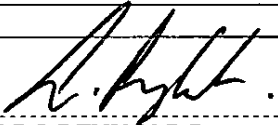
We, the undersigned, being the members of the Company who are entitled to vote on the Special Resolution on the circulation date, irrevocably agree to the Special Resolution


SEAN MICHAEL LINEHAN

19 11 2015
DATED


JOHN POTTER

19 11 2015
DATED


GILES MARC REYNOLDS

19 11 2015
DATED

NOTE

You may signify your agreement to the Resolution by signing a hard copy of this document and delivering it by hand or sending it by fax or email to the Secretary, any director, the Company's solicitors EMW or the registered office.

The Companies Act 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF

SOUTHWARK BRIDGE HOLDINGS LIMITED

Registered Number: 09769423

Incorporated on 9 September 2015

LONDON ♦ MILTON KEYNES



CONTENTS

1	INTERPRETATION	1
2	UNANIMOUS DECISIONS	5
3	DECISION MAKING BY DIRECTORS . .	5
4	PROCEEDINGS OF DIRECTORS	6
5	QUORUM FOR DIRECTORS' MEETINGS	6
6	CASTING VOTE	6
7	ASSOCIATE DIRECTORS	6
8	DIRECTORS' WRITTEN RESOLUTION .. .	7
9	DIRECTORS' CONFLICTS OF INTEREST	7
10	RECORDS OF DECISIONS TO BE KEPT.....	10
11	NUMBER OF DIRECTORS	10
12	APPOINTMENT OF DIRECTORS	10
13	SECRETARY	10
14	SHARE CERTIFICATES	10
15	SHARE RIGHTS	10
16	RESTRICTIONS ON ALLOTMENT OF SHARES	12
17	ALLOTMENT OF SHARES	13
18	SHARE TRANSFER PROCEDURE ..	13
19	CONVERSION OF SHARES ON DEATH OR MENTAL INCAPACITY.....	17
20	TRANSMISSION OF SHARES.....	18
21	PURCHASE OF OWN SHARES	18
22	INVESTIGATION OF SHAREHOLDERS	18
23	GENERAL MEETINGS	19
24	WRITTEN RESOLUTIONS	19
25	CHANGE OF COMPANY NAME	19
26	QUORUM FOR GENERAL MEETINGS	20
27	PROXIES.....	20
28	MEANS OF COMMUNICATION TO BE USED	20
29	INDEMNITY.....	21
30	INSURANCE	21

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

SOUTHWARK BRIDGE HOLDINGS LIMITED (the "Company")

(adopted by special resolution passed on 19 Nov 2015)

INTRODUCTION

1 INTERPRETATION

1.1 In these Articles, unless the context otherwise requires

"Asset Sale" means other than pursuant to an intra-group reorganisation, the sale or other disposal (whether by one transaction or series of related transactions) of the whole or substantially the whole of the assets or undertaking of the Company

"B Shares" means the A ordinary shares of £1.00 each in the capital of the Company, having the rights set out in these articles

"B Shareholder" means a shareholder of B Shares in the Company from time to time

"Act" means the Companies Act 2006

"Approved Offer" means an offer in writing made by a bona fide arm's length third party purchaser (the "Buyer") and served on all Shareholders holding Shares (including the proposing transferor), offering to purchase all of the Shares in issue (including any Shares which may be allotted during the offer period or upon the offer becoming unconditional pursuant to the exercise or conversion of options, rights to subscribe for or securities convertible into Shares in existence at the date of such offer) which

- (a) is stipulated to be open for acceptance for at least 15 Business Days;
- (b) offers the same or equivalent consideration for each Share (whether in cash, securities or otherwise in any combination);
- (c) includes an undertaking by or on behalf of the Buyer that no other consideration, (whether in cash or otherwise) is to be received or receivable by any Shareholder which, having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable for the Shares to be sold by such Shareholder, and that neither the Buyer nor any person acting by agreement or understanding with it has otherwise entered into more favourable terms or has agreed more favourable terms with any other Shareholder for the purchase of Shares, and

- (d) is on terms that the sale and purchase of Shares in respect of which the offer is accepted will be completed at the same time

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

"C Shares" means the B ordinary shares of £1.00 each in the capital of the Company, having the rights set out in these articles

"C Shareholder" means a shareholder of C Shares in the Company from time to time

"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

"Cash Equivalent" means

- (a) where the consideration comprises listed securities, the average of the middle market prices at the close of dealings on each of the five dealing days prior to the date of the Exit Event,
- (b) where the consideration comprises loan notes, loan stock or other debt instruments guaranteed unconditionally by an Authorised Bank their face value;
- (c) where the consideration comprises unlisted securities or other instruments not guaranteed by an Authorised Bank, such amount as the Shareholders agree to be the fair current value of the same;
- (d) where the consideration comprises future fixed payments, the value actually received,
- (e) to the extent that the consideration comprises future contingent payments the value actually received;

provided that to the extent that any element of the Exit Proceeds is not to be paid on the date of the Exit Event (e.g. the consideration comprises future payments, contingent or otherwise) the Shareholders will enter into such arrangements as are necessary at the date of the Exit Event in relation to the distribution of any future payments received to ensure that the distribution between Shareholders of the total Exit Proceeds (including any future payments received) reflects the principle set out in Article 15.7 and any dispute as to the value of the Cash Equivalent will be determined in accordance with Article 15.7.1, which provisions will apply as if set out in full in this definition.

"company" includes (except when referring to the Company) any body corporate, partnership, limited liability partnership, unincorporated business or association or other body

"Conflict of Interest" includes a conflict of duties or a conflict of interest and duty, or a potential conflict

"Connected Company" means

- (a) any associated body corporate (as defined in section 256 of the Act) of the Company,
- (b) any company which is controlled by any person or group of persons who have control of the Company (to "control" a body corporate meaning to be entitled to exercise or to control the

exercise of more than 50% of the voting power at any general meeting of that body corporate),

- (c) any company promoted by the Company or in which the Company is in any way interested; and
- (d) any company with which the Company is engaged in any joint venture or joint enterprise

"Connected Persons" has the meaning ascribed to such expression in Section 839 of the Income and Corporation Taxes Act 1988

"Controlling Interest" means the holding of Shares (or the right to exercise the votes attaching to Shares) which confer in aggregate 50% or more of the total voting rights conferred by all the Shares for the relevant time being in issue

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

"Exit Event" means an Asset Sale or a Share Sale or a Listing

"Exit Proceeds" means

- (a) in the case of a Listing the valuation placed on all of the Equity Shares on the date on which all or any of the Equity Shares are Listed (subject only (where relevant) to any announcement under the rules of the UK Listing Authority or under equivalent rules applicable in any other jurisdiction), as shown in the prospectus or listing particulars published in connection with the Listing, less the gross amount of any new money raised by the Company in connection with the Listing from a subscription for new shares;
- (b) in the case of a Share Sale the aggregate price or value of the consideration to be paid in cash or Cash Equivalent for all of the Equity Shares, and
- (c) in the case of an Asset Sale the aggregate price or value of the consideration to be paid in cash or Cash Equivalent for the business, assets and undertaking of the Company,

in each case after payment of all costs and expenses incurred in connection with the Exit Event by the Shareholders, to the extent that such deductions have not already been taken into account in determining the value of the Equity and any dispute as to the calculation of or any adjustment to be made to the Exit Proceeds for the purposes of these articles will be determined in accordance with Article 15 7 4, whose provisions will apply as if set out in full in this definition

"Group" means the Company and its Subsidiaries from time to time and reference to a "Shareholder of the Group" or a "Group Shareholder" shall be interpreted accordingly

"Holder" in relation to Shares means the Shareholder whose name is entered in the register of Shareholders as the holder of the Shares

"Independent Expert" means an umpire (acting as expert and not as an arbitrator) nominated by the parties concerned or in the event of disagreement as to nomination appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales

"Listing" means the unconditional granting of permission for any of the Shares (or any ordinary shares arising on conversion) to be dealt in on any recognised investment exchange (as defined in section 285 of FMSA) and **"Listed"** will be construed accordingly

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

"Ordinary Shares" means the ordinary shares of £1.00 each in the capital of the Company, having the rights set out in these articles

"Ordinary Shareholder" means a shareholder of Ordinary Shares in the Company from time to time

"Shares" means the Ordinary Shares, B Shares and C Shares

"Share Sale" means other than pursuant to an intra-group reorganisation, the sale or other disposal (whether by one transaction or series of related transactions) of the shareholding of the Company

"Shareholder" means a shareholder of the Company from time to time and **"Shareholder"** will be construed accordingly

"Subscription Price" means in relation to any Share, the amount paid up or credited as paid up thereon.

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

1 5.1 any subordinate legislation from time to time made under it, and

1 5 2 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 The Model Articles shall apply to the company, except in so far as they are modified or excluded by these Articles
- 1.8 Articles 8, 11(2) and (3), 13, 14, 17(2), 49, 52 and 53 of the Model Articles shall not apply to the company
- 1 9 Article 20 of the Model Articles shall be amended by the insertion of the words "(including alternate directors) and the secretary" before the words "properly incur".
- 1.10 In article 25(2)(c) of the Model Articles, the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity".
- 1.11 Article 27(3) of the Model Articles shall be amended by the insertion of the words ", subject to article 10," after the word "But".
- 1 12 Article 29 of the Model Articles shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2)," after the words "the transmittee's name".
- 1.13 Articles 31(1)(a) to (d) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide".
- 1 14 The Company is a private company and accordingly no offer shall be made to the public (whether for cash or otherwise) of any Shares in or debentures of the Company and no allotment or agreement to allot (whether for cash or otherwise) shall be made of any Shares in or debentures of the Company with a view to all or any of those Shares or debentures being offered for sale to the public.

DIRECTORS

2 UNANIMOUS DECISIONS

- 2 1 A decision of the directors is taken in accordance with this article when all Eligible Directors indicate to each other by any means that they share a common view on a matter
- 2 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
- 2 3 A decision may not be taken in accordance with this article if the Eligible Director would not have formed a quorum at such a meeting

3 DECISION MAKING BY DIRECTORS

- 3 1 Any decision of the directors must be:
- 3.1.1 approved by at least two directors at a directors' meeting; or

3 1 2 a decision taken in accordance with Article 2, or

3 1.3 in the form of a directors' written resolution

and regulation 7(1) of the Model Articles is modified accordingly.

4 PROCEEDINGS OF DIRECTORS

4 1 It is not necessary to give notice of a directors' meeting to a director who is known by the Company to be absent from his usual address and with whom the Company is unable to communicate using reasonable diligence. The Company may give notice of a meeting of the directors to a director by any means, written or otherwise, reasonably calculated to come to his attention within a reasonable time. Regulation 9(3) of the Model Articles is modified accordingly

4 2 Without prejudice to the obligations of each director to declare an interest in accordance with Sections 177 and 182 Companies Act 2006 or these Articles in respect of any transaction or arrangement with the Company and subject to the terms of any authorisation or registration imposed pursuant to the Articles, a director shall be entitled to vote in respect of any proposed or existing transaction or arrangement with the company in which he is interested and if he does vote he shall be counted towards the quorum

4 3 A resolution in writing signed by all the directors shall be as valid and effective as if it had been passed at a meeting of directors or (as the case may be) a committee of directors duly convened and held and may consist of several documents in the like form each signed by one or more directors

5 QUORUM FOR DIRECTORS' MEETINGS

5.1 The quorum for directors' meetings shall be not less than 2 directors

5 2 For so long as the minimum number of directors is one, a sole director has all the powers, duties and directions conferred on or vested in the directors by these Articles. A sole director may hold a meeting and is a quorum

6 CASTING VOTE

6 1 If the numbers of votes for and against a proposal are equal, the chairman or other director chairing a meeting shall not have a casting vote and regulation 13 of the Model Articles shall not apply

7 ASSOCIATE DIRECTORS

7 1 The directors may at any time and from time to time appoint any person to be an associate director with the title including the word "director". An associate director is not a director of the Company and is not a member of the Board. The directors may define and limit the power and duties of any associate directors and may determine their remuneration, which may be in addition to their remuneration as managers or employees of the Company

8 DIRECTORS' WRITTEN RESOLUTION

- 8.1 Any director may propose a directors' written resolution
- 8.2 The directors, or the company secretary (if one is appointed), must propose a directors' written resolution if a director so requests
- 8.3 A directors' written resolution is proposed by giving notice of the proposed resolution to the directors
- 8.4 Notice of proposed directors' written resolution must indicate
- 8.4.1 the proposed resolution, and
- 8.4.2 the time by which it is proposed that the directors should adopt it.
- 8.5 Notice of a proposed directors' written resolution must be given in writing to each director.
- 8.6 Any decision which a person giving notice of a proposed directors' written resolution takes regarding the process of adopting that resolution must be taken reasonably in good faith
- 8.7 A proposed directors' written resolution is adopted when all the directors who would have been entitled to vote on the resolution at a directors' meeting have signed one or more copies of it, provided that those directors would have formed a quorum at such a meeting
- 8.8 It is immaterial whether any director signs the resolution before or after the time by which the notice proposed that it should be adopted.
- 8.9 Once a directors' written resolution has been adopted, it must be treated as if it had been a decision taken at a directors' meeting in accordance with the Articles
- 8.10 The directors, or the company secretary (if any), must ensure that the Company keeps a record, in writing, of all directors' written resolution for at least 10 years from the date of their adoption.

9 DIRECTORS' CONFLICTS OF INTEREST

- 9.1 Regulation 14 of the Model Articles does not apply
- 9.2 This Article 9 contains provisions for dealing with directors' conflicts of interest, so that the general duties of directors set out in sections 171 to 177 of the Act (the "general duties") are not infringed by anything done (or omitted) by a director in accordance with this article. So far as is lawful, the general duties have effect subject to any authority given by or under this Article 9
- 9.3 The authorisations in this Article 9 are subject to any more restrictive provisions contained in any contract between a director and the Company, in any applicable policy or code adopted by the Company or in any conditions imposed in any authorisation under this Article 9. If any such provisions require disclosure or prior approval of any conflict of interest or benefit otherwise authorised by this article, or impose conditions on any such authorisation (which may include conditions permitted by Article 9.9), the authorisations in this article apply only to the extent that

those requirements or conditions are complied with, provided that the directors may excuse any non-compliance either before or after it occurs

9.4 A director may be an officer or employee of, engaged in any other capacity in, or have a direct or indirect interest in:

9.4.1 any Connected Company,

9.4.2 if he is a director appointed by another company which has, under these Articles or any contract between Shareholders of the Company, a right to appoint a director of the Company, his appointing company or any Shareholder of the same group as his appointing company;

9.4.3 any company which does not compete to a material extent with the business of the Company;

9.4.4 any company whose securities are dealt with on a recognised investment exchange (as defined in the Financial Services and Markets Act 2000) or on AIM or Plus (or any successors to such markets), provided the director's interest is limited to a direct or indirect holding of securities not amounting to more than 5% of the equity share capital of that company,

9.4.5 any trust or scheme whose primary purpose is the provision of pensions, life assurance or employee benefits or any employees' share scheme;

and may do anything in the ordinary course of acting in that character which is not calculated directly to harm the interests of the Company.

9.5 A director may enter into any transaction in or relating to securities of the Company or its holding company or may have any interest arising as holder of securities of the Company or its holding company or in any transaction in his character as holder of such securities

9.6 A director may exploit any property, information or opportunity wholly outside the scope of the Company's business or that of its connected companies. This Article 9.6 does not authorise a director to exploit property of the Company or confidential information of the Company or information received by the Company under a duty of confidentiality

9.7 The directors may authorise any matter proposed to them which otherwise would or might infringe the duty of a director to avoid conflicts of interest. Provided that he has declared the nature and extent of his interest as if the matter were a transaction or arrangement with the Company in which he was interested, a director may vote and be counted in the quorum on any resolution to authorise a conflict of interest of his and section 175(6) of the Act shall not apply.

9.8 The directors may

9.8.1 give any such authorisation subject to such conditions as they think fit; or

9.8.2 vary or terminate the authorisation or waive, vary or terminate any such conditions at any time or excuse any non-compliance with such conditions either before or after it

occurs, but any termination or variation will not affect anything done or omitted to be done by the director prior to such termination or variation.

- 9.9 The conditions may include that the director:
- 9.9 1 is to be excluded from discussions, whether at meetings of directors or otherwise, relating to matters in respect of which he has the conflict of interest;
 - 9.9.2 is not to be given documents or information relating to matters in respect of which he has the conflict of interest, or
 - 9 9 3 may not vote, or count in the quorum at any future meeting of directors in relation to any resolution relating to matters in respect of which he has the conflict of interest.
- 9 10 A director who holds a position outside the Company or its connected companies which does not give rise to a conflict of interest or which is authorised by or under this Article 9 who in that character obtains any information in respect of which he owes a duty of confidentiality to another person (other than a Connected Company or a director of the Company) is under no obligation to disclose such information to the Company or to use or apply any such confidential information for the purpose of or in connection with the performance of his duties as a director if to do so would amount to a breach of that confidence.
- 9.11 Any authorisation of a conflict of interest authorised by or under this Article 9 shall (unless the contrary intention appears) extend to any conflict of interest which may reasonably be expected to arise out of the matter authorised either at the time of giving the authority or subsequently
- 9 12 A director is not required to account to the Company for any remuneration, profit or other benefit which he gains from any matter in respect of which he has a conflict of interest which has been authorised by or under this Article 9, no contract, arrangement or transaction shall be avoided on the grounds of any conflict of interest so authorised, and the receipt of such remuneration, profit or benefit shall not constitute a breach of the director's duty not to accept benefits from third parties
- 9 13 The Company may by ordinary resolution authorise or ratify any contract, transaction, arrangement, conflict of interest, acceptance of a benefit or other proposal which might otherwise infringe or may have infringed the general duties, including any contravention of any provision of this Article 9 When Shareholders ratify a conflict of interest the vote of any Shareholder who is also an interested director will not be counted
- 9.14 A director may accept from third parties and retain the benefit of
- 9.14.1 entertainment of a character and extent that can reasonably be regarded as intended to foster relationships between the Company and such person and not to exercise improper influence over the decisions of the director and in any event not exceeding (in the reasonable estimation of the director) a cost of £1,000 on any occasion or £5,000 from any one company or person in any financial year of the Company,
 - 9 14 2 training, travel, meals, accommodation or other services or facilities in the ordinary course of the director's functions on behalf of the Company,

9.14 3 small gifts with a cost (in the reasonable estimation of the director) not exceeding £250 from any one company or person in any financial year of the Company,

9.14 4 frequent flyer or similar incentives for use of travel or accommodation, or incentives for the use of personal credit or debit cards for Company expenses, provided openly under a published scheme, where the value of the incentives (in the director's reasonable estimation) does not exceed 2% of the expenditure on the item, and

9 14.5 anything which would be permitted by Articles 9.14 1 to 9 14 4 but for any financial limit, if the directors resolve to waive the financial limit in relation to that particular thing.

9 15 The directors may authorise the receipt and retention by a director or any specific benefit from a third party which has been disclosed to the directors which is not authorised by Article 9 14

10 RECORDS OF DECISIONS TO BE KEPT

10.1 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.

11 NUMBER OF DIRECTORS

11.1 Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum and the minimum number of directors shall be 1.

12 APPOINTMENT OF DIRECTORS

12 1 In any case where, as a result of death or bankruptcy, the Company has no Shareholders and no directors, the transmittee(s) of the last Shareholder to have died or to have a bankruptcy order made against him (as the case may be) have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director

13 SECRETARY

13.1 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

14 SHARE CERTIFICATES

14 1 Sub-paragraph (d) of regulation 24(2) of the Model Articles shall not apply

15 SHARE RIGHTS

15 1 The rights and restrictions attaching to the Shares shall be as set out in this Article 15

15 2 The rights attaching to the Ordinary Shares may not be amended or altered in any way unless previously approved by a unanimous decision of the Ordinary Shareholders.

15.3 The rights attaching to the B Shares may not be amended or altered in any way unless previously approved by a unanimous decision of the B Shareholders.

15.4 The rights attaching to the C Shares may not be amended or altered in any way unless previously approved by a unanimous decision of the C Shareholders.

15.5 **Voting**

15.5.1 The Ordinary Shareholders shall be entitled to receive notice of, attend and vote at general meetings of the Company

15.5.2 Neither the B Shareholders nor the C Shareholders shall be entitled to receive notice of or attend at general meetings of the Company or to vote at the same.

15.6 **Capital**

15.6.1 On a return of capital on liquidation or capital reduction or otherwise (except in the case of a redemption of Shares of any class or the purchase by the Company of its own shares), the surplus assets of the Company available for distribution amongst the Shareholders shall be applied in the following manner and order of priority:

15.6.1.1 first, in paying to each of the B Shareholders an amount equal to the Subscription Price paid by such shareholder for his B Shares or, in the event the surplus assets remaining are less than the aggregate Subscription Price of the B Shares, then pro rata to the number of B Shares held by them; and

15.6.1.2 thereafter in paying the balance (if any) to the Ordinary Shareholders and the C Shareholders (pro rata to the number of Shares held by each of them)

15.7 **Proceeds of Sale**

15.7.1 In the event of a Share Sale, notwithstanding anything to the contrary in the terms of such Share Sale (unless all the Shareholders immediately prior to such Share Sale have agreed in writing to the contrary expressly for the purposes of this provision, whether in the agreements for the Share Sale or otherwise) the Shareholders immediately prior to such Share Sale shall procure that the Exit Proceeds are paid into a designated trustee account and shall be distributed amongst the selling Shareholders in accordance with Article 15.6

15.7.2 Upon the completion of an Asset Sale, all of the Shareholders shall procure that the Company is wound up and shall take all such steps as are required to wind up the Company and distribute the Assets of the Company remaining after the payment of its liabilities to the Shareholders in accordance with Article 15.6.

15.7.3 In the event of a Listing, the Shareholders immediately prior to such Listing shall procure that the Exit Proceeds are paid into a designated trustee account and shall be distributed amongst such Shareholders in accordance with Article 15.6.

15.7.4 Unless it is specifically stated otherwise, any dispute as to value, or as to calculations or adjustments to be made, or as to amount, whether to or in respect of Cash Equivalent,

Exit Proceeds or otherwise pursuant to these Articles, will be referred immediately for final determination to an independent firm of chartered accountants agreed for the purpose by the parties concerned or, in default of agreement within five Business Days of any party concerned proposing a firm, appointed by the incumbent president of the Institute of Chartered Accountants in England and Wales. The independent accountants will act as expert and not as arbiter and their costs will be borne as directed by the independent accountants. The written certificate of the independent accountants will be conclusive and binding on the Company and the Shareholders except in the case of fraud or manifest error.

15.8 Dividends

15.8.1 If the Directors resolve to distribute profits then the Company shall apply such distribution either to the Ordinary Shareholders and the C Shareholders (pro rata to the number of Shares held by each of them) as determined by the Directors.

15.8.2 No dividend shall be resolved to be applied in relation to the B Shares.

16 RESTRICTIONS ON ALLOTMENT OF SHARES

16.1 Section 550 of the Act does not apply to these Articles.

16.2 Save to the extent authorised by these Articles, the directors shall not exercise any power to allot Shares or to grant rights to subscribe for, or to convert any security into, any Shares in the Company.

16.3 Subject to the remaining provisions of Article 16.4, the directors are generally and unconditionally authorised, for the purposes of section 551 of the Act and generally, to exercise any power of the Company to

16.3.1 offer or allot and/or

16.3.2 grant rights to subscribe for or to convert any security into and/or

16.3.3 otherwise deal in, or dispose of

any Shares to any person, at any time and subject to any terms and conditions as the directors think proper.

16.4 The authority referred to in Article 16.3

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

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

17 ALLOTMENT OF SHARES

- 17.1 Shares may be allotted only in accordance with the provisions of this article
- 17.2 Any Shares shall, before they are allotted, be offered to the Shareholders in proportion as nearly as may be to the number of Shares held by them unless the Company shall by special resolution otherwise direct. Such offer shall be made by notice in writing specifying the number and class of Shares and price and limiting the time in which the offer if not accepted will lapse and determine, such time limit to be not less than 30 days or greater than 40 days ("the Lapse Date"). Offers not accepted by the Lapse Date shall be deemed declined.
- 17.3 If the offer to a Shareholder lapses and determines without any of the Shares the subject of the offer having been accepted or if Shareholders accept some but not all of the Shares offered by the Lapse Date, then the Company shall make a second offer in the manner specified above of the Shares unaccepted on the first offer to those Shareholders who did accept all the Shares offered to them in the first offer.
- 17.4 First and second offers shall be deemed to be accepted upon receipt of a letter of acceptance by the Company.
- 17.5 If any Shares offered have not been accepted in the second offer (due to the expiration of such time limit or on receipt of a written intimation from the person to whom the offer was made that he declines to accept any or all of the Shares comprising in the second offer) or if any Shares are released from the provisions of article 17.1 by special resolution of the Company in general meeting then the Board may allot or grant options over such Shares in such manner to such persons on such terms as they think most beneficial to the Company
- 17.6 The Board may also dispose in such manner to such persons on such terms as they think most beneficial to the Company any Shares which cannot be offered except by way of fractions.
- 17.7 Any Shares accepted in the first offer shall be paid for within 21 days of the date on which the offer lapsed. Where Shares were accepted on the second offer then they shall be paid for within 21 days of the date on which the second offer lapsed. Payment shall be deemed to be made on the day the Company receives a cheque, credit transfer or banker's draft for the appropriate sum. Failure to pay within the time specified will enable the Company to re-offer the Shares unpaid for as if they had been offered to and unaccepted by the defaulting Shareholder
- 17.8 Section 561 of the Act does not apply to the allotment by the Company of any equity security

18 SHARE TRANSFER PROCEDURE

- 18.1 Any Shareholder holding Shares who wishes to transfer any of such Shares (a "Vendor") shall give a notice to the Company (a "Transfer Notice") of his wish specifying:
- 18.1.1 the number of Shares which he wishes to transfer (the "Sale Shares"),
- 18.1.2 the price per Share at which he wishes to sell such Sale Shares (if any),
- 18.1.3 the name and address of any third party to whom he proposes to transfer the Sale Shares and the terms of any offer made by that third party, and

- 18.1.4 whether the Transfer Notice is conditional upon all and not part only of the Sale Shares so specified being sold pursuant to the offer hereinafter mentioned, and in the absence of such stipulation it shall be deemed not to be so conditional.
- 18.2 Where any Transfer Notice is given in accordance with Article 18.1, the sale price of the Sale Shares shall, subject to the approval of the Board, be the price per Share specified in the Transfer Notice pursuant to Article 18.1.2.
- 18.3 Where any Transfer Notice is deemed to have been given in accordance with these Articles, the deemed Transfer Notice shall be treated as having specified
- 18.3.1 that all the Shares registered in the name of the Vendor shall be included for transfer;
- 18.3.2 that the sale price of the Sale Shares shall be determined in accordance with Articles 18.4 to 18.6 below, and
- 18.3.3 that the Transfer Notice is not conditional upon all and not part only of the Shares so specified being sold pursuant to the offer
- 18.4 Where any Transfer Notice is deemed to have been given in accordance with these Articles, or if no transfer price is specified in the Transfer Notice, the Vendor and the Board shall seek to agree the sale price of the Sale Shares the subject of the deemed Transfer Notice within 10 Business Days of the date of the deemed Transfer Notice (or within 10 Business Days of receiving the Transfer Notice where no price is specified) and, if agreement is reached such agreed price shall be the sale price of the Sale Shares which are the subject of the deemed Transfer Notice.
- 18.5 In the event that agreement is not reached as to the sale price of the Sale Shares pursuant to Article 18.2 or 18.4 (as appropriate) within 10 Business Days of the date of the Transfer Notice, the Board shall within 20 Business Days of the Transfer Notice or, in the case of Article 18.4, within 20 Business Days of receiving notice of the events giving rise to the deemed issue of such Transfer Notice having occurred instruct the Independent Expert to determine in accordance with Article 18.6 the sale price of the Sale Shares which are the subject of the Transfer Notice
- 18.6 Where the Independent Expert is instructed in accordance with these Articles the sale price of the Sale Shares shall be the value which the Independent Expert certifies in his opinion as a fair value of the Sale Shares. In arriving at his opinion the Independent Expert will value the Sale Shares as at the date the Transfer Notice is, or is deemed to have been served -
- 18.6.1 as Shares in the Company on a going concern basis;
- 18.6.2 as on an arm's length basis between a willing seller and a willing buyer;
- 18.6.3 ignoring any reduction or enhancement in value which may be ascribed to the Sale Shares by virtue of the fact that they represent a minority or majority interest; and
- 18.6.4 on the assumption that the Sale Shares are capable of transfer without restriction
- 18.7 The sale price of the Sale Shares whether fixed, agreed or determined under these Articles shall be referred to as the "Transfer Price"

- 18 8 Any Shareholder (including the Vendor) shall be entitled to make representations, in connection with the calculation of the fair value of the Sale Shares to the Independent Expert within 20 Business Days of his appointment (which shall be notified to the Shareholders within 5 Business Days of being made) and the Independent Expert shall be required to take into account in calculating the fair value of the Sale Shares all reasonable representations so made to him
- 18 9 The decision of the Independent Expert as to the Transfer Price shall, save in the case of clerical or manifest error appearing within 15 Business Days of the Independent Expert's determination of the Transfer Price, be final and binding. The Independent Expert's charges including disbursements and value added tax in connection with the determination will be paid as to one half by the Company and the other half by the Vendor
- 18.10 No Transfer Notice once given in accordance with this Article 18 shall be withdrawn without the consent in writing of the Board
- 18 11 The Transfer Notice shall constitute the Company the agent of the Vendor for the sale of the Sale Shares specified therein at the Transfer Price
- 18.12 Once the Transfer Price has been fixed, agreed or determined (as the case may be) the Company shall forthwith give notice in writing to each of the Shareholders (other than the Vendor) informing them that the Sale Shares are available and of the Transfer Price and shall invite each Shareholder (other than the Vendor) to state in writing within 20 Business Days from the date of the notice (which date shall be specified therein) whether he is willing to purchase any and, if so, how many of the Sale Shares at the Transfer Price.
- 18.13 The notice in Article 18 12 shall state that Sale Shares shall be offered to each Shareholder (other than the Vendor) on terms that in the event of competition the remaining Sale Shares offered shall be sold to the Shareholders accepting the offer in proportion (as nearly as may be) to their existing holdings of Shares ("Proportionate Entitlement"). It shall be open to each such Shareholder to specify if he is willing to purchase the remaining Sale Shares in excess of his Proportionate Entitlement ("Excess Shares") and if the Shareholder does so specify he shall state the number of Excess Shares.
- 18 14 After the expiry of the offers to be made pursuant to Article 18.12 above the Board shall allocate the Sale Shares in the following manner.
- 18.14 1 first, if the total number of remaining Sale Shares applied for is equal to or less than the available number of remaining Sale Shares the Company shall allocate the number applied for in accordance with the applications; then
- 18 14.2 if the total number of remaining Sale Shares applied for is more than the available number of remaining Sale Shares, each Shareholder shall be allocated his Proportionate Entitlement or such lesser number of remaining Sale Shares for which he may have applied and applications for Excess Shares shall be allocated in accordance with such applications or, in the event of competition, (as nearly as may be) to each Shareholder applying for Excess Shares in the proportion which the Shares held by such Shareholder bears to the total number of Shares held by all such Shareholders applying for Excess Shares and provided that such Shareholder shall not be allocated more Excess Shares than he shall have stated himself willing to take and in either case the Company shall

forthwith give notice of each such allocation ("Allocation Notice") to the Vendor and each of the persons to whom remaining Sale Shares have been allocated ("Shareholder Applicant") and shall specify in the Allocation Notice the place and time (being not later than 15 Business Days after the date of the Allocation Notice) at which the sale of the Sale Shares be completed.

- 18.15 Subject to Article 18.16, upon such allocation being made as aforesaid, the Vendor shall be bound, on payment of the Transfer Price for each of the Sale Shares comprised in the Allocation Notice, to transfer the Sale Shares comprised in the Allocation Notice to the Shareholder Applicants named therein at the time and place therein specified. If the Vendor makes default in so doing, the chairman for the time being of the Company (or failing him one of the directors or some other person duly nominated by a resolution of the Board for that purpose), shall forthwith be deemed to be the duly appointed attorney of the Vendor with full power to execute complete and deliver in the name and on behalf of the Vendor a transfer of the relevant Sale Shares to the Shareholder Applicants. Any director may receive and give a good discharge for the purchase money on behalf of the Vendor and (subject to the transfer being duly stamped) enter the name of the Shareholder Applicant(s) in the register of Shareholders as the holder or holders by transfer of the Sale Shares so purchased by him or them. The Board shall forthwith pay the purchase money into a separate bank account in the Company's name and shall hold such money on trust (but without interest) for the Vendor until he shall deliver up his certificate or certificates for the relevant Sale Shares to the Company when he shall thereupon be paid the purchase money.
- 18.16 If the Vendor shall have included in the Transfer Notice a provision that unless all the Sale Shares are sold none shall be sold and if the aggregate number of Sale Shares applied for by Shareholder applicants is less than the total number of Sale Shares then the Allocation Notice shall refer to such provision and shall contain a further invitation open for 20 Business Days to those persons to whom Sale Shares have been allocated to apply for further Sale Shares and completion of the sales in accordance with the preceding paragraphs of this Article shall be conditional upon such provision as aforesaid being complied with in full.
- 18.17 In the event of all the Sale Shares specified in a Transfer Notice served under Article 18.12 not being sold under the preceding paragraphs of this Article, the Company shall forthwith give notice in writing of this fact to the Vendor, and the Vendor may (subject to the provisos to this Article 18) at any time within 3 calendar months after receiving such notice from the Company that the pre-emption provisions herein contained have been exhausted, transfer any Sale Shares not sold at any price not less than the Transfer Price provided that:
- 18.17.1 the purchaser of such Sale Shares shall be the third party identified pursuant to Article 18.1.3 (if any),
- 18.17.2 any such sale shall be a bona fide arm's length sale and the Board may require to be satisfied in such manner as they may reasonably require that the Sale Shares are being sold in pursuance of a bona fide arms length sale for not less than the Transfer Price without deduction, rebate or allowance whatsoever to the purchaser identified pursuant to Article 18.1.3 (if any) or to any third party,

18.17 3 if the Transfer Notice was conditional upon all and not part only of the Sale Shares so specified being transferred pursuant to the offer then all of the Sale Shares so specified must be sold to the third party identified pursuant to Article 18.1.3 (if any)

18.18 Notwithstanding the provisions relating to the transfer of Shares in these Articles, if a transfer of Shares would result, if made and registered, in a person and/or his Connected Persons obtaining a Controlling Interest, no transfer of Shares shall be made or registered unless an Approved Offer is made and accepted

18.19 Any transfer of Shares in the Company pursuant to an Approved Offer shall not be subject to the restrictions on transfer or pre-emption provisions contained in these Articles

18.20 If at any time an Approved Offer is made which is accepted by the holders of more than 60% of the Shares (the "Majority Shareholders"), the Shareholders who have not accepted the Approved Offer shall

18.20.1 have the option to acquire all the Shares held by the Majority Shareholders for a price per Share which is not less than the price per Share of the Approved Offer, such option to be exercised within a period of [20] Business Days of the Approved Offer having been made; or

18.20.2 in the absence of an exercise of the option set out at clause 18.20.1, be obliged to accept the Approved Offer in respect of the Shares held by them and to sell all of the Shares held by them in accordance with such Approved Offer

18.21 If any person (a "Compulsory Transferor") fails to transfer any Shares in accordance with Article 18.20.2 above within 25 Business Days of the Approved Offer having been made the directors may authorise any person to execute and deliver on his behalf the necessary stock transfer form transferring the relevant Shares with full title guarantee and the Company shall receive the purchase money in trust for the Compulsory Transferor and cause the purchaser to be registered as the Holder of such Shares (subject to payment of any stamp duty) The receipt of the Company for the purchase money shall be a good discharge to the purchaser (who shall not be bound to see to the application thereof) The Compulsory Transferor shall in such case be bound to deliver up his certificate for such Shares to the Company whereupon he shall be entitled to receive the purchase price without interest

18.22 Save as expressly provided in these Articles, a transfer of Shares in accordance with these Articles shall mean a transfer of the entire legal and beneficial interest in such Shares, whereby a Shareholder cannot transfer one without the other

19 CONVERSION OF SHARES ON DEATH OR MENTAL INCAPACITY

19.1 For the purposes of this Article 19 the following definitions apply

"Trigger Event" means:

(a) the death of an Ordinary Shareholder; or

- (b) immediately on the service of written notice on an Ordinary Shareholder by the remaining Shareholders after a court has made an order or appointed a deputy under section 16 of the Mental Capacity Act 2005 in respect of such Shareholder

- 19.2 On the occurrence of a Trigger Event, an automatic notice to the Company (a "**Conversion Notice**") shall be deemed to be served by the relevant Ordinary Shareholder, requiring conversion into an equivalent number of C Shares of all of the Ordinary Shares held by him or his personal representative. The Ordinary Shares shall convert automatically on the date that the Company is deemed to have received a Conversion Notice.

20 TRANSMISSION OF SHARES

- 20.1 The directors may at any time give notice requiring any person who has become entitled to a Share in consequence of the death or bankruptcy of a Shareholder to elect to be registered as the holder of the Share and if the notice is not complied with within 60 Business Days, the directors may withhold payment of all dividends or other money payable in respect of the Share until the requirements of the notice have been satisfied. Regulation 27 of the Model Articles is modified accordingly.

21 PURCHASE OF OWN SHARES

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

21.1.1 £15,000, and

21.1.2 the value of 5% of the Company's share capital.

22 INVESTIGATION OF SHAREHOLDERS

- 22.1 The directors may by a notice in writing require any Shareholder to indicate in writing, supported (if the directors so require) by a statutory declaration, any or all (as the directors require) of the following

22.1.1 the capacity in which the Shareholders holds any Shares;

22.1.2 the nature and extent of the interest of any other person in those Shares (including the name and address of any such person), and

22.1.3 the nature and extent of any interest of the Shareholders in any Shares of the Company not held by him

- 22.2 The notice must state a reasonable time within which the Shareholder is required to reply. If at the end of that time the Shareholder has not complied in full with the notice or the directors are not satisfied that they have all the information (whether or not within the Shareholder's knowledge) required by the notice and that such information is true, the directors may impose upon the Shareholder any or all of the following sanctions

- 22 2.1 Suspension of the right of the Shareholder to vote and the right to receive notice of, attend or speak at any meeting of the Company,
 - 22 2 2 Suspension of the right of the Shareholder to receive any dividend or other distribution, the Shareholder's part of any such dividend or other distribution being retained by the Company for the period of the suspension without any liability to pay interest on it,
 - 22.2 3 Suspension of registration of transfers of Shares or of renunciation of rights to the allotment of Shares by or to the Shareholder or in which the directors have reason to believe the Shareholder is interested,
 - 22.2.4 Suspension of right to the Shareholder to be offered opportunities to subscribe for or to purchase Shares
- 22 3 Those sanctions continue until such time as the directors are satisfied that they have all the information requested in the notice and that such information is true and (unless the directors are satisfied, in their absolute discretion and without being required to give any reason, that the Shareholder and all persons interested in the Shares used all due diligence to comply with the notice within the time specified and as soon as practicable thereafter) for three months after that. The directors may in their absolute discretion terminate, suspend or relax any such sanction (whether or not subject to any conditions) and may resolve any practical difficulty arising in the application of this article (or in the application of any other article or of the Act in relation to a Shareholder to whom sanctions have been applied under this article) as they think fit

23 GENERAL MEETINGS

- 23.1 Regulation 41 of the Model Articles applies with the addition of the following sentence:

"If at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, any person or persons entitled to vote upon the business to be transacted, being (or each being) a Shareholder or a proxy for a Shareholder or a duly authorised representative of a corporation, shall be a quorum if he is (or they are together) entitled to cast more than one half of the number of votes which might be cast at the meeting upon the business to be transacted, or in other circumstances, the meeting shall be dissolved "

24 WRITTEN RESOLUTIONS

- 24.1 The joint holder of a Share whose name comes first in the register of Shareholders in respect of the joint holding is authorised to agree to any written resolution on behalf of all the joint holders and to receive any document which is required by the Act to be supplied to the joint holders in connection with that resolution

25 CHANGE OF COMPANY NAME

- 25 1 The directors may change the name of the Company by a directors' written resolution in accordance with Article 8

DECISION MAKING BY SHAREHOLDERS

26 QUORUM FOR GENERAL MEETINGS

- 26 1 The following is added to the end of regulation 38 1 of the Model Articles. "If and for so long as the Company has only 1 Shareholder and that Shareholder takes any decision which is required to be taken in general meeting or by means of a written resolution, that decision shall be valid and effectual as if agreed by the Company in general meeting".

27 PROXIES

- 27 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".
- 27 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

28 MEANS OF COMMUNICATION TO BE USED

- 28.1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient
- 28 1 1 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 5 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 5 Business Days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider),
- 28 1 2 if properly addressed and delivered by hand, when it was given or left at the appropriate address,
- 28 1 3 if properly addressed and sent or supplied by electronic means, 1 hour after the document or information was sent or supplied, and
- 28 1 4 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

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

- 28 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

29 INDEMNITY

- 29.1 Subject to article 29.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled

29.1 1 each relevant officer shall be indemnified out of the company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer:

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

29 1 1 2 in relation to the company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act),

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

29 1.2 the company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 29.1 1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure

- 29 2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law

- 29 3 In this article.

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

29 3.2 a "relevant officer" means any director or other officer or former director or other officer of the company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), 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).

30 INSURANCE

- 30 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.

30 2 In this article·

- 30.2 1 a “relevant officer” means any director or other officer or former director or other officer of the company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), 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);
- 30.2.2 a “relevant loss” means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer’s duties or powers in relation to the company, any associated company or any pension fund or employees’ share scheme of the company or associated company, and
- 30 2 3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.