

Company number: 10768301

**PRIVATE COMPANY LIMITED BY SHARES**

**WRITTEN RESOLUTIONS**

of

**BKJ HOLDINGS LIMITED**

Circulation date: 15 September 2017

In accordance with the provisions of Chapter 2 of Part 13 of the Companies Act 2006, the following resolution is passed as a special resolution and ordinary resolution (as indicated) of the Company:

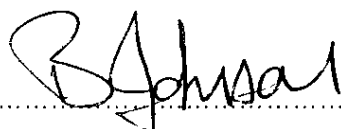
**SPECIAL RESOLUTION**

1. **THAT** the articles of association of the Company attached to this written resolution be 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 including the relevant provisions of the Company's memorandum of association which, by virtue of section 28 of the Companies Act 2006, are treated as provisions of the Company's articles of association.

**ORDINARY RESOLUTION**

2. **THAT** each of the existing 49 ordinary shares of £1 each in the capital of the Company be re-classified as A ordinary shares of £1 each in the capital of the Company and each of the existing 51 ordinary shares of £1 each in the capital of the Company be re-classified as B ordinary shares of £1 each, such A ordinary shares and B ordinary shares having the rights and being subject to the obligations set out in the articles of association of the Company to be adopted pursuant to resolution 1 above.

The person named below, being the sole person eligible to vote on the above resolutions on the circulation date, irrevocably agrees to the resolution.



**Barry Johnson**

Date: 15 September 2017

**NOTE:**

1. If you agree with the resolutions, please sign and date this document and return it to the Company using one of the following methods:
- **By hand:** delivering the signed copy to Barry Johnson, BKJ Holdings Limited, C/O David Ashley Construction Ltd Lydford Road, Meadow Lane Industrial Estate, Alfreton, Derbyshire, DE55 7RQ.
- **Post:** returning the signed copy by post to Barry Johnson, BKJ Holdings Limited, C/O David Ashley Construction Ltd Lydford Road, Meadow Lane Industrial Estate, Alfreton, Derbyshire, DE55 7RQ.

If you do not agree with the resolutions, you do not need to do anything: you will not be deemed to agree if you fail to reply.

THURSDAY



A29 \*A6FXRNZ4\* 28/09/2017 #349  
COMPANIES HOUSE

2. Once you have indicated your agreement to the resolutions, you may not revoke your agreement.
3. The resolutions set out above will lapse if the required majority of eligible members have not signified their agreement to them by the end of the period of 28 days beginning with the circulation date set out above. If you agree to the resolutions, please ensure that your agreement reaches us before that date.
4. In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members.
5. If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.

# Gateley Plc

**DATED** 15 September **2017**

**BKJ HOLDINGS LIMITED**  
(company number 10768301)

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**ARTICLES OF ASSOCIATION**  
adopted on 15 September **2017**

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Company number: 10768301

**PRIVATE COMPANY LIMITED BY SHARES  
ARTICLES OF ASSOCIATION OF**

**BKJ HOLDINGS LIMITED**

**1. DEFINITIONS AND INTERPRETATION**

1.1 In these Articles the following definitions will apply:

**Act**

the Companies Act 2006;

**acting in concert**

has the meaning set out in the City Code on Takeovers and Mergers in force for the time being;

**A Director**

a Director appointed by the holders for the time being of all the A Shares in accordance with article 11.3;

**Adoption Date**

the date of the adoption of these Articles by the Company;

**A Share**

an A ordinary share of £1 in the capital of the Company having the rights and being subject to the restrictions set out in these Articles;

**Auditors**

the auditors of the Company for the time being or if, in relation to any reference made to such auditors in accordance with these Articles, the auditors of the Company are unable or unwilling to act in connection with that reference, a chartered accountant nominated by, and engaged on terms approved by, the Directors in their absolute discretion, and acting as agent for the Company and each relevant Shareholder;

**B Director**

a Director appointed by the holders for the time being of all the B Shares in accordance with article 11.4;

**B Share**

a B ordinary share of £1 in the capital of the Company having the rights and being subject to the restrictions set out in these Articles;

**Business Day**

any day (other than a Saturday, Sunday or public holiday) during which banks in London are open for normal business;

**Change of Control**

the acquisition (by any means) by a Third Party Purchaser of any interest in any Shares if, upon completion of that acquisition, that Third Party Purchaser (together with any person connected with or acting in concert with that Third Party Purchaser) would be entitled to exercise more than 50% of the total voting rights normally exercisable at any general meeting of the Company;

**Compulsory Transfer Shares**

in relation to a Defaulting Shareholder, any Shares held by the Defaulting Shareholder at the time of the relevant Event of Default together with, in any case, any further Shares received

by any person referred to above at any time after the relevant Event of Default by way of rights or on a capitalisation in respect of any of the Shares referred to above;

**Defaulting Shareholder**

has the meaning given in the definition of Event of Default;

**Director**

a duly appointed director of the Company for the time being;

**Eligible Director**

a Director who would be entitled to vote on the matter at a meeting of the Directors (but excluding any Director whose vote is not to be counted in respect of the particular matter) and references to eligible directors in article 8 of the Model Articles shall be construed accordingly;

**Encumbrance**

a mortgage, charge, pledge, lien, option, restriction, right of first refusal, right of pre-emption, right of set-off, third-party right or interest, assignment by way of security, other encumbrance or security interest of any kind or another type of preferential arrangement (including a title transfer or retention arrangement) having similar effect howsoever arising (but excluding any such rights or arrangements arising under these Articles or the Shareholders' Agreement);

**Event of Default**

the occurrence of any of the following events in relation to a Shareholder (a **Defaulting Shareholder**):

- (a) a petition being presented for the bankruptcy of the Defaulting Shareholder, or an application being made for an adjudication that the Defaulting Shareholder be made bankrupt or an order being made by the court or the adjudicator for the bankruptcy of the Defaulting Shareholder;
- (b) the Defaulting Shareholder circulating a proposal in relation to, or taking any other steps with a view to, making an arrangement or composition in satisfaction of his creditors generally;
- (c) the Defaulting Shareholder being unable to pay his debts as they fall due within the meaning of section 268 Insolvency Act 1986;
- (d) any step being taken for the appointment of a receiver, manager or administrative receiver over all or any part of the Defaulting Shareholder's assets, or any other steps being taken to enforce any Encumbrance over all or any part of the Defaulting Shareholder's assets or any Shares held by the Defaulting Shareholder;
- (e) any proceedings or orders equivalent or analogous to any of those described in paragraphs (a) to (d) above occurring in respect of the Defaulting Shareholder under the law of any jurisdiction outside England and Wales;
- (f) the Defaulting Shareholder suffering from mental disorder and being admitted to hospital or, by reason of his mental health, being subject to any court order which wholly or partly prevents the Defaulting Shareholder from personally exercising any powers or rights which he would otherwise have;
- (g) the death of the holder(s) of B Shares;

**Fair Value**

the price which the Auditors state in writing to be their opinion of the fair value of the Shares concerned, calculated on the basis that:

- (a) the fair value is the sum which a willing buyer would agree with a willing seller on an arm's length sale to be the purchase price for the Shares concerned on a sale of the entire share capital of the Company;
- (b) no account shall be taken of the size of the holding which the relevant Shares comprise or whether those Shares represent a majority or minority interest;
- (c) no account shall be taken of the fact that the transferability of the relevant Shares is restricted under these Articles;
- (d) if the Company is then carrying on business as a going concern, it will continue to do so; and
- (e) any difficulty in applying any of the bases set out above shall be resolved by the Auditors as they, in their absolute discretion, think fit;

**Group**

the Company and its subsidiaries from time to time and references to a Group Company shall be construed accordingly;

**Model Articles**

the model articles for private companies limited by shares contained in schedule 1 of the Companies (Model Articles) Regulations 2008 as amended prior to, and in force as at, the Adoption Date;

**Relevant Shareholder**

has the meaning given in article 8.1;

**Relevant Securities**

any Shares, or any right to subscribe for or convert any securities into any Shares;

**Remaining Shareholder**

following the occurrence of an Event of Default, the Shareholder other than the Relevant Shareholders;

**Share**

any share of any class in the capital of the Company for the time being;

**Shareholder**

a registered holder for the time being of an issued Share, as recorded in the register of members of the Company;

**Shareholders' Agreement**

the agreement dated on the Adoption Date and made between the Company and the Shareholders on that date;

**Third Party Purchaser**

any person who is not a party to the Shareholders' Agreement for the time being; and

**Transfer Notice**

a notice in accordance with article 7 that a Shareholder wishes to transfer his Shares.

- 1.2 These Articles and the provisions of the Model Articles (subject to any modifications set out in these Articles) shall constitute all the articles of association of the Company.
- 1.3 In these Articles a reference to:
  - 1.3.1 a statutory provision includes a reference to the statutory provision as replaced, modified or re-enacted from time to time before or after the Adoption Date and

- any subordinate legislation made under the statutory provision before or after the Adoption Date;
- 1.3.2 a "subsidiary" shall include a reference to a "subsidiary" and a "subsidiary undertaking" (each as defined in the Act) and a reference to a "holding company" shall include a reference to a "holding company" and a "parent undertaking" (each as defined in the Act);
- 1.3.3 a person includes a reference to an individual, body corporate, association, government, state, agency of state or any undertaking (whether or not having a legal personality and irrespective of the jurisdiction in or under the law of which it was incorporated or exists);
- 1.3.4 writing includes any mode of reproducing words in a legible and non-transitory form other than email and fax;
- 1.3.5 "these Articles" is to these articles of association (including the provisions of the Model Articles incorporated in them), and a reference to an article is to an article of these Articles, in each case as amended from time to time in accordance with the terms of these Articles and the Act, and
- 1.3.6 any agreement or document is to that agreement or document as in force for the time being and as amended from time to time in accordance with the terms of that agreement or document or with the agreement of all the relevant parties.
- 1.4 The contents table and headings in these Articles are for convenience only and do not affect the interpretation or construction of these Articles.
- 1.5 Words importing the singular include the plural and vice versa and words importing a gender include every gender.
- 1.6 The words "other", "include", "including" and "in particular" do not limit the generality of any preceding words and any words which follow them shall not be construed as being limited in scope to the same class as the preceding words where a wider construction is possible.
- 1.7 Any question as to whether a person is connected with another shall be determined in accordance with section 1122 Corporation Tax Act 2010 (except that in construing section 1122 "control" has the meaning given by section 1124 or section 450 of that Act so that there is control whenever section 1124 or 450 requires) which shall apply in relation to these Articles as it applies in relation to that Act.
- 1.8 These Articles shall be binding on and shall survive for the benefit of the personal representatives and successors-in-title of each party.
- 2. RIGHTS ATTACHING TO SHARES**
- 2.1 The shares of each class of Share shall entitle the holders thereof to the respective rights and obligations set out in these Articles. Save as provided otherwise in these Articles, the A Shares and the B Shares shall confer the same rights upon the holders thereof.
- 2.2 The rights attaching to the Shares are as follows:
- 2.2.1 **Income**
- Subject to the provisions of the Act, the Company may by ordinary resolution, on the recommendation of the Directors, declare a dividend and the Directors may decide to pay interim dividends.
- At every general meeting at which a dividend is declared, the Company shall by ordinary resolution, direct that such dividend be paid either in respect of one or more class of Shares to the exclusion of other classes, or in respect of all classes of Shares and, where a dividend is declared in respect of all classes of Shares, the Company may by ordinary resolution differentiate between the classes as to the amount or percentage of dividend payable but, in default, the Shares in each class shall be deemed to rank equally in all respects as if they constituted one class of Shares.



No dividends shall be declared on any class of Shares in circumstances where the Directors recommend that no dividend should be declared nor shall any dividend be declared on any class which exceeds the amount recommended by the Directors in respect of that class.

When paying interim dividends, the Directors may make payment to one or more class of Shares to the exclusion of the other classes or to all classes of Shares. When making such payment, the Directors may differentiate between the classes as to the amount or percentage of dividend payable.

**2.2.2 Capital**

On a return of capital, whether on liquidation, capital reduction or otherwise (but excluding a purchase of own shares), any surplus assets of the Company remaining after the payment of its liabilities shall be distributed amongst the Shareholders pro rata according to the number of Shares held by each of them respectively, as if such Shares constituted one class of share.

**2.2.3 Voting**

Subject to articles 8.4.2 and 11.6, and the provisions of the Act, at a general meeting of the Company on a show of hands every Shareholder who (being an individual) is present in person or by proxy, or (being a corporation) is present by a representative duly authorised under section 323 of the Act, shall have one vote and on a poll every Shareholder present in person, by representative or by proxy shall have one vote for every Share of which it is the holder. On a written resolution every Shareholder shall have one vote for each Share of which it is the holder.

**3 VARIATION OF CLASS RIGHTS**

3.1 No variation of the rights attaching to any class of Shares shall be effective except with the sanction of a special resolution of the holders of the relevant class of Shares or with the consent in writing from the holder of at least three-quarters in nominal value of the issued Shares of that class. Where a special resolution to vary the rights attaching to a class of Shares is proposed at a separate general meeting of that class of Share, all the provisions of these Articles as to general meetings of the Company shall apply (*mutatis mutandis*) except that the necessary quorum for such a meeting shall be one holder of the relevant class, present either in person, by proxy or by duly appointed corporate representative (and for this purpose one such person may constitute a meeting).

3.2 Without prejudice to the generality of their rights, the special rights attaching to each class of Shares shall be deemed to be varied at any time by any of the following occurring without class consent:

3.2.1 any variation to the share capital of the Company or the rights attaching to any of the Shares, or the creation, allotment, issue or redemption of any shares or securities or the grant of, or agreement to grant, any option or right to require the allotment or issue of, or subscribe for, or convert any instrument into any share or securities of the Company or cancelling or accepting the surrender of any such right to subscribe or convert;

3.2.2 any alteration to the constitution (as defined in section 17 of the Act) of the Company; and

3.2.3 instituting any proceedings or taking any steps in relation to or in preparation for the winding up, administration or dissolution of, or the appointment of an administrator, administrative receiver, receiver or manager (or any comparable proceedings) in respect of, the Company or any of the assets or undertaking of the Company.

**4. ISSUE OF SHARES**

4.1 Notwithstanding any other provision of these Articles, the maximum issued share capital of the Company shall be £100 divided into 49 A Shares and 51 B Shares provided that the

restriction in this article 4.1 shall not be breached as a result of any conversion or reclassification of Shares made in accordance with the provisions of these Articles.

- 4.2 Notwithstanding any other provision of these Articles, the holder of A Shares shall not hold more than 49% of the Shares at any time (whether by allotment or transfer) except if there is an Event of Default and the holder of A Shares receives Compulsory Transfer Shares then the holder of A Shares shall be permitted to hold more than 49% of the Shares.
- 4.3 No Relevant Securities shall be allotted by the Company unless within 20 Business Days prior to the allotment of such Relevant Securities every Shareholder has consented in writing to such allotment and to the identity of the proposed allottee.
- 4.4 Shares shall only be allotted as follows:
- 4.4.1 every allotment shall be to Shareholders in proportion to their then existing holdings of Shares;
  - 4.4.2 on the occasion of each allotment, Shares of each class shall be allotted at the same price (not being a discount) and on the same terms as to date for payment, ranking for dividend and in all other respects as apply to the Shares of each other class; and
  - 4.4.3 no Shares of a class shall, without the prior written consent of all the Shareholders, be issued to Shareholders holding Shares of the other class.
- 4.5 Subject to articles 3 and 4.6, and unless otherwise determined by special resolution of the Company, any Relevant Securities which the Directors propose to allot, grant or otherwise dispose of shall, before they are so allotted, granted or otherwise disposed of, be offered to the Shareholders holding Shares. Such offer shall be made by means of a notice (a **Subscription Notice**) served by the Directors on all Shareholders holding Shares which shall:
- 4.5.1 state the number and class of Relevant Securities offered,
  - 4.5.2 state the subscription price per Relevant Security, which shall be determined by the Directors;
  - 4.5.3 invite the relevant offerees to respond in writing to the Company stating the number of Relevant Securities for which they wish to subscribe; and
  - 4.5.4 expire, and the offer made in that Subscription Notice to an offeree shall be deemed to be withdrawn if not previously accepted by such offeree, on the date specified in the Subscription Notice, being not less than 10 nor more than 20 Business Days after the date of the Subscription Notice.
- 4.6 A Subscription Notice shall not be sent to, and no Shares shall be treated as offered to, any Relevant Shareholder upon whom a Default Notice has been served in accordance with article 8.
- 4.7 After the expiry of the period referred to in the Subscription Notice or, if sooner, upon all Shareholders to whom a Subscription Notice was sent having responded to the Subscription Notice (in either case, the **Subscription Allocation Date**), the Directors shall allocate the Relevant Securities in accordance with the applications received provided that:
- 4.7.1 no Relevant Securities shall be allocated to:
    - (a) any Shareholder who, at the Subscription Allocation Date, is bound to give, or has given or is deemed to have given, a Transfer Notice in respect of any Shares registered in his name; or
    - (b) any Relevant Shareholder upon whom a Default Notice has been served pursuant to article 8;
  - 4.7.2 if there are applications for more than the number of Relevant Securities available, the Relevant Securities shall be allocated to the relevant applicants in proportion (as nearly as practicable but without allocating to any applicant more Relevant Securities than it applied for) to the number of Shares held by each of them respectively; and

- 4.7.3 the allocation of any fractional entitlements to Relevant Securities amongst the Shareholders shall be dealt with by the Directors, in such manner as they see fit.
- 4.8 Within five Business Days of the Subscription Allocation Date the Directors shall give notice in writing (a **Subscription Allocation Notice**) to each Shareholder to whom Relevant Securities have been allocated pursuant to article 4.7 (each a **Subscriber**) A Subscription Allocation Notice shall state:
- 4.8.1 the number and class of Relevant Securities allocated to that Subscriber;
- 4.8.2 the aggregate subscription price payable by the Subscriber in respect of the Relevant Securities allocated to him; and
- 4.8.3 the place, date and time (being not less than two nor more than five Business Days after the date of the Subscription Allocation Notice) at which completion of the subscription for the Relevant Securities shall take place.
- 4.9 Completion of a subscription for Relevant Securities pursuant to a Subscription Allocation Notice shall take place at the place, date and time specified in the Subscription Allocation Notice when the Subscriber will pay the relevant subscription monies to the Company in cleared funds and the Company will allot or grant the Relevant Securities to that Subscriber and deliver to that Subscriber a duly executed share certificate or certificate of grant (as the case may be) in respect thereof. If a Subscriber shall fail for any reason to pay the relevant subscription monies in respect of any Relevant Securities to the Company in cleared funds by the date specified in the Subscription Allocation Notice he shall be deemed to have declined the offer made to him in respect of those Relevant Securities which shall immediately be deemed to be released from the provisions of articles 4.5 to 4.8.
- 4.10 Any Relevant Securities which are not accepted pursuant to articles 4.5 to 4.8, and any Relevant Securities released from the provisions of those articles either by virtue of a Subscriber's default in accordance with article 4.9 or by virtue of a special resolution of the Company, may be offered by the Directors to any person and such Relevant Securities shall, subject to the provisions of the Act and article 3, be at the disposal of the Directors who may allot, grant or otherwise dispose of them to such persons at such times and generally on such terms and conditions as they think fit in their absolute discretion, provided that:
- 4.10.1 no Share shall be issued at a discount;
- 4.10.2 no Relevant Securities shall be allotted, granted or otherwise disposed of on terms which are more favourable than those on which they were offered to the Shareholders pursuant to article 4.5; and
- 4.10.3 no Relevant Securities shall be allotted, granted or otherwise disposed of more than three months after the date of the relevant Subscription Notice in respect thereof (or, in the case of Relevant Securities released from the provisions of articles 4.5 to 4.8 by virtue of a special resolution, the date of that special resolution) unless the procedure in articles 4.5 to 4.8 is repeated in relation to that Relevant Security.
- 4.11 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to the Company.
- 4.12 Notwithstanding any other provision of these Articles, no Share shall be allotted to a person who is not already a party to the Shareholders' Agreement unless that person has entered into a deed of adherence to, and in the form required by, the Shareholders' Agreement.
- 4.13 Where any Share is issued to an existing Shareholder holding Shares, such new Share shall, on and from the time of registration of the allotment of that Share in the register of members of the Company, be immediately and automatically (without resolution of the Shareholders or Directors) redesignated as a Share of the same class as the Shares already held by such Shareholder.

**5. TRANSFER OF SHARES - GENERAL**

5.1 Subject to articles 5.2 and 5.3, the Directors shall forthwith register any duly stamped transfer made in accordance with, or permitted by, these Articles and the Directors shall not register any transfer of Shares which is not so made or permitted. Article 26(5) of the Model Articles shall not apply to the Company.

5.2 No transfer, other than one made under article 6.1 or 9, shall be registered unless the relevant transferee, if not already a party to the Shareholders' Agreement, has entered into a deed of adherence to, and in the form required by, the Shareholders' Agreement.

5.3 For the purposes of ensuring that:

5.3.1 a transfer of any Share is in accordance with these Articles;

5.3.2 no circumstances have arisen whereby a Shareholder is required to give or may be deemed to have given a Transfer Notice in respect of any Share; or

5.3.3 no circumstances have arisen whereby the provisions of article 9 are required to be or ought to have been triggered,

the Directors may from time to time require any Shareholder to provide, or to procure that any person named as the transferee in any transfer lodged for registration or any other person whom the Directors reasonably believe to have information relevant to such purpose provides, such information and evidence as the Directors may reasonably require for such purpose. Pending such information or evidence being provided, the Directors are entitled to refuse to register any relevant transfer of Shares.

5.4 If any information or evidence provided pursuant to article 5.3 discloses to the reasonable satisfaction of the Directors that circumstances have arisen whereby a Shareholder may be required to give or be deemed to have given a Transfer Notice, the Directors may by notice in writing to the relevant Shareholder, require that a Transfer Notice be given in respect of the Shares concerned.

5.5 In any case where a Shareholder is required to give a Transfer Notice in accordance with the provisions of these Articles and such Transfer Notice is not duly given within a period of 10 Business Days of written notice from the Directors to the relevant Shareholder requesting that such Transfer Notice be duly given, such Transfer Notice shall be deemed to have been given immediately upon the expiry of that period of 10 Business Days. Notwithstanding any other provision of these Articles, unless otherwise determined by the Directors, any Shares which are the subject of a Transfer Notice deemed to have been served in accordance with this article 5.5 (and any Shares received after the date of service, or deemed service, of any such Transfer Notice by way of rights or on a capitalisation in respect of the Shares which are the subject of that Transfer Notice) shall with effect from the date of the relevant deemed Transfer Notice (or, if later, the date on which such Shares are issued), cease to confer upon the holder thereof any right to receive notice of, or attend, speak or vote at, any general meeting of the Company (or at any meeting of the holders of any class of Shares) or any right to receive or vote on any written resolution of the Company (or the holders of any class of Shares) until such time as another person is entered in the register of members of the Company as the holder of those Shares.

5.6 Notwithstanding any other provision of these Articles, an obligation to transfer a Share under these Articles shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such Share free from all Encumbrances.

5.7 Notwithstanding any other provision of these Articles, no transfer of any Share which is the subject of a Transfer Notice shall be permitted pursuant to article 6.

5.8 Where any Share is transferred to an existing Shareholder, such Share shall, unless otherwise determined by the Directors, on and from the time of registration of the transfer of that share in the register of members of the Company, be immediately and automatically (without resolution of the Shareholders or Directors) redesignated as a Share of the same class as the Shares already held by such Shareholder

## 6. PERMITTED TRANSFERS

### 6.1 Transfer with consent

Any Shares may be transferred at any time with the prior written consent of all the Shareholders.

## 7. PRE-EMPTION ON TRANSFER OF SHARES

7.1 Except as permitted under article 6 (Permitted transfers) or as provided for in articles 8 (Compulsory transfers) and 9 (Tag along), any Shareholder (the **Seller**) who wishes to transfer any Share (or any interest in any Share) shall, before transferring or agreeing to transfer such Share (or interest), give notice in writing (a **Transfer Notice**) to the other Shareholder (the **Buyer**) of his wish.

7.2 A Transfer Notice shall:

7.2.1 state the name of the person to whom the Seller wishes to transfer its Shares;

7.2.2 state the price per Share (the **Proposed Price**) at which the Seller wishes to transfer its Shares, together with the other payment terms and conditions; and

7.2.3 not be capable of variation or cancellation without the consent of the Buyer.

7.3 If, within 20 Business Days of the date of service of the Transfer Notice on the Buyer, the Buyer gives written notice (a **Purchase Notice**) to the Seller that it wishes to buy all the Seller's Shares, the Buyer will have the right to do so at the Proposed Price. Upon service of a Purchase Notice by the Buyer, the Seller and the Buyer shall be respectively bound to sell and buy the Seller's Shares at the Proposed Price.

7.4 If:

7.4.1 at the expiry of the period set out in article 7.3, the Buyer has not served a Purchase Notice; or

7.4.2 the Buyer, having served a Purchase Notice, fails to complete the acquisition of the Seller's Shares within a period of 20 Business Days from the date of service of such Purchase Notice (other than where such failure is due to any default, act or omission on the part of the Seller),

then the Seller may, at any time within 3 calendar months of the expiry of the relevant period referred to in article 7.4.1 or 7.4.2 (as the case may be), transfer all (but not some) of its Shares to the purchaser named in the Transfer Notice at not less than the Proposed Price provided that the Directors shall not register the transfer if as a result of such transfer the proposed purchaser would be required to make an offer in accordance with article 9 (Tag along) until such time as that offer has been made and, if accepted, completed.

7.5 If, following service of a Purchase Notice, the Seller shall fail for any reason to transfer any Shares to the Buyer within 10 Business Days of the date of service of the Purchase Notice (other than where the Buyer has failed to pay the Proposed Price for the Seller's Shares to the Seller within such period), each Director is given an irrevocable power of attorney by each Shareholder (by way of security for the performance of its obligations under article 7.3) to execute any necessary transfer on behalf of the Seller and to deliver that transfer to the Buyer. The Company may receive the purchase money from the Buyer on behalf of the Seller and the receipt of the Company for such money shall constitute a good discharge to the Buyer. The Company shall hold the relevant purchase money on trust for the Seller (but without interest) and the Company shall not pay such money to the Seller until it has delivered the share certificate(s) in respect of the relevant Shares (or a suitable indemnity in a form reasonably satisfactory to the Directors) to the Company.

## 8. COMPULSORY TRANSFERS

8.1 If an Event of Default occurs in relation to a Shareholder then the Remaining Shareholder may, without prejudice to any other rights or remedies which they may have, at any time within 20 Business Days of becoming aware of the relevant Event of Default serve written notice (a **Default Notice**) on the Defaulting Shareholder and any other Shareholder holding Compulsory Transfer Shares (together the **Relevant Shareholders**), and on the Company,

notifying them that the relevant event is an Event of Default in relation to the Relevant Shareholders.

- 8.2 If no Default Notice is served within the period of 20 Business Days referred to in article 8.1, the relevant Event of Default is deemed to have lapsed.
- 8.3 If a Shareholder becomes aware of any event which gives rise to, or which may with the passing of time give rise to, an Event of Default in respect of a Shareholder, that Shareholder shall forthwith give notice thereof to the Directors and the other Shareholders.
- 8.4 Upon service of a Default Notice:
- 8.4.1 no further Shares shall be issued or required to be offered under any provision of these Articles to the Relevant Shareholders;
  - 8.4.2 the Relevant Shareholders shall cease to be required in order to form a quorum at meetings of Shareholders or to be entitled to exercise any voting rights in respect of the Compulsory Transfer Shares registered in their name;
  - 8.4.3 any Director appointed by a Relevant Shareholder (either solely or jointly with any other Shareholder(s)) shall forthwith cease to be required in order to form a quorum at any meeting of the Directors or to be entitled to exercise any vote at any such meeting; and
  - 8.4.4 save as set out in this article 8, a Relevant Shareholder may not sell or dispose of any of the Compulsory Transfer Shares or any interest in any of the Compulsory Transfer Shares.
- 8.5 Following service of a Default Notice the Company shall forthwith instruct the Auditors to determine and certify the Fair Value of the Compulsory Transfer Shares as at the date of the Default Notice. The Company and the Shareholders shall provide all such assistance, documentation and other information to the Auditors as the Auditors may consider necessary and shall use their respective best endeavours to procure that the Auditors shall issue a certificate as to the fair value (a **Valuation Certificate**) as soon as reasonably practicable. The decision of the Auditors (who shall be deemed to act as an expert and not as an arbitrator) shall be final and binding on the Shareholders, save in the event of fraud or manifest error, and their costs in connection with the Valuation Certificate shall be borne by the Defaulting Shareholder provided that if the Default Notice is withdrawn in accordance with article 8.6 those costs shall be borne wholly by the Remaining Shareholder and, as between them, in proportion to their holdings of Shares.
- 8.6 On receipt of the Valuation Certificate, the Company shall send a copy of that certificate to the Remaining Shareholder. The Remaining Shareholder shall be entitled to withdraw the Default Notice by written notice, signed by any Remaining Shareholder, to the Company and each Relevant Shareholder within five Business Days of the date of service of the Valuation Certificate.
- 8.7 Save where the Remaining Shareholder withdraws the Default Notice pursuant to article 8.6, the Relevant Shareholders and the Remaining Shareholder shall be bound to complete the sale and purchase of the Compulsory Transfer Shares within 20 Business Days of the date of service of the Valuation Certificate at the price shown in the Valuation Certificate. Unless the Remaining Shareholders agree otherwise in writing (in which case, they shall notify the Relevant Shareholders accordingly before the expiry of the period referred to in this article 8.7), each Remaining Shareholder shall acquire such proportion (as nearly as practicable without involving fractions) of the Compulsory Transfer Shares held by each Relevant Shareholder as the number of Shares held by that Remaining Shareholder bears to the total number of Shares held by all the Remaining Shareholders.
- 8.8 If a Relevant Shareholder shall fail for any reason to transfer any Compulsory Transfer Shares to the Remaining Shareholder when required by this article 8, the Directors may (and will if requested to do so by the Remaining Shareholder) authorise and instruct any Director to execute any necessary transfer on behalf of the Relevant Shareholder and to deliver that transfer to the Remaining Shareholder. The Company may receive the purchase money from the Remaining Shareholder on behalf of the Relevant Shareholder and the receipt of the Company for such money shall constitute a good discharge to the Remaining

Shareholder. The Company shall hold the relevant purchase money on trust for the Relevant Shareholder (but without interest) and the Company shall not pay such money to the Relevant Shareholder until he has delivered the share certificate(s) in respect of the relevant Compulsory Transfer Shares (or a suitable indemnity in a form reasonably satisfactory to the Directors) to the Company.

## 9. TAG ALONG

9.1 Save in the case of a transfer of Shares which is permitted in accordance with the provisions of article 6, but otherwise notwithstanding any other provision of these Articles, no sale or other disposition of any Shares (the **Committed Shares**) which would result in a Change of Control shall be made or registered unless before the transfer is lodged for registration:

9.1.1 all the Shareholders have consented to such transfer; and

9.1.2 the relevant Third Party Purchaser has made a bona fide offer (a **Tag Along Offer**) by notice in writing (a **Tag Along Notice**) to acquire, in accordance with this article 9, from all the Shareholders other than the Third Party Purchaser (or persons connected with or acting in concert with him) all the Shares which are not Committed Shares (the **Uncommitted Shares**) for the consideration, or at the price, (the **Tag Along Consideration**) calculated in accordance with articles 9.3 and 9.4.

9.2 A Tag Along Notice shall:

9.2.1 state the Tag Along Consideration (subject to article 9.4);

9.2.2 state the identity of the relevant Third Party Purchaser;

9.2.3 invite the relevant offerees to respond in writing to the Third Party Purchaser stating that they wish to accept the Tag Along Offer; and

9.2.4 subject to article 9.4.1, expire, and the offer made in the Tag Along Notice to an offeree shall be deemed to be withdrawn if not previously accepted by such offeree, on the date (being not less than five nor more than 20 Business Days after the date of service of the Tag Along Notice) specified in the Tag Along Notice.

9.3 For the purposes of this article 9 the Tag Along Consideration shall be the same consideration per Uncommitted Share (in the same form and due at the same time(s)) as that offered, given, paid or payable by, or due from, the Third Party Purchaser in respect of each Committed Share together with the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holders of the Committed Shares which, having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or consideration given in respect of the Committed Shares.

9.4 If the Tag Along Consideration cannot be agreed between the Third Party Purchaser and the holders of not less than 75% of the Uncommitted Shares within 10 Business Days of the date of service of the Tag Along Notice, such matter shall be referred for determination to the Auditors (in accordance with article 19) and, pending their determination:

9.4.1 the period specified in the Tag Along Notice for acceptance of the Tag Along Offer shall not start to run until such time as the Auditors' determination of the Tag Along Consideration is served on the Third Party Purchaser and the Shareholders holding Uncommitted Shares; and

9.4.2 the sale or transfer of the Committed Shares shall have no effect and shall not be registered

## 10. GENERAL MEETINGS

10.1 No business shall be transacted at any general meeting unless the requisite quorum is present at the commencement of the business and also when such business is voted upon. Subject to article 10.2, two Shareholders, of whom one shall be a holder of an A Share one shall be a holder of a B Share, present either in person, by proxy or by a duly appointed corporate representative shall be a quorum.

- 10.2 Any Relevant Shareholder in respect of whom a Default Notice has been served pursuant to article 8 shall not be required in order to form a quorum at any general meeting.
- 10.3 Article 41 of the Model Articles shall be amended by the addition of the following as a new paragraph 41(7) in that article: "If within half an hour of the time appointed for the holding of an adjourned meeting a quorum is not present, the meeting shall be dissolved".
- 10.4 The chairman of the board of Directors for the time being shall chair general meetings. If the chairman is unable to attend any general meeting, the Shareholder that appointed him shall be entitled to nominate another Director appointed by it or, in the absence of such another Director, any other person present at the meeting, to act as chairman of the meeting and the appointment of the chairman shall be the first business transacted at the meeting. Article 39 of the Model Articles shall not apply to the Company.
- 10.5 A poll may be demanded at any general meeting by:
- 10.5.1 the chairman; or
  - 10.5.2 by any Shareholder present (in person, by proxy or by a duly appointed corporate representative) and entitled to vote on the relevant resolution.
- Article 44(2) of the Model Articles shall not apply to the Company.
- 10.6 Article 44(3) of the Model Articles shall be amended by the insertion of the following as a new paragraph at the end of that article. "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made."
- 10.7 Article 45(1) of the Model Articles shall be amended as follows:
- 10.7.1 by the deletion of the words in Article 45(1)(d) and the insertion of the following in their place. "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 exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate."; and
  - 10.7.2 by the insertion of the following as a new paragraph at the end of Article 45(1): "and a proxy notice which is not delivered in such manner shall be invalid unless the Directors, in their discretion accept the proxy notice any time before the meeting."

## 11. APPOINTMENT AND REMOVAL OF DIRECTORS

- 11.1 The number of Directors (other than alternate directors) shall not be more than two comprising 1 A Director and 1 B Director.
- 11.2 Article 17 of the Model Articles shall not apply to the Company
- 11.3 The holder(s) for the time being of all of the A Shares shall have the right, exercisable from time to time and on more than one occasion to appoint one person to be a director of the Company and, from time to time and on more than one occasion, to remove any such person appointed by them. Any Director appointed pursuant to this article 11.3 shall be known as an **A Director**.
- 11.4 The holder(s) for the time being of all of the B Shares shall have the right, exercisable from time to time and on more than one occasion to appoint one person to be a director of the Company and, from time to time and on more than one occasion, to remove any such person appointed by them. Any Director appointed pursuant to this article 11.4 shall be known as a **B Director**.
- 11.5 Any appointment or removal pursuant to any of articles 11.3 to 11.4 shall be made by notice in writing to the Company signed by or on behalf of the relevant Shareholder(s). Such notice (which may consist of several documents in similar form each signed by or on behalf of one or more Shareholders) must be left at or sent by post to the registered office of the Company and the appointment or removal (as the case may be) shall take effect when the notice is received by the Company or, if later, on such date (if any) as may be specified in the notice.



11.6 Subject to section 168 of the Act, on any resolution to remove a Director appointed pursuant to article 11.3, or 11.4 the Shares held by the Shareholder(s) who appointed that Director shall together carry one vote in excess of 50% of all the other votes exercisable in relation to such resolution and if any such Director is removed pursuant to section 168 of the Act (or otherwise) that Shareholder(s) may reappoint him or any other person as a Director.

11.7 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) has the right, by notice in writing, to appoint a natural person who is willing to act and is permitted to do so, to be a Director. Article 27(3) of the Model Articles shall be modified accordingly.

## 12. PROCEEDINGS OF DIRECTORS

Article 9(1) of the Model Articles shall not apply to the Company.

### 12.1 Quorum

12.1.1 Subject to articles 12.1.2 and 12.1.3 two Eligible Directors of whom one shall be an A Director, and one shall be a B Director, present either in person or by a duly appointed alternate, shall be a quorum for any meeting of the Directors. No business shall be transacted at any meeting of the Directors unless the requisite quorum is present at the commencement of the business and also when such business is voted upon. Article 11(2) of the Model Articles shall not apply to the Company.

12.1.2 For the purpose of any meeting (or part of a meeting):

- (a) held to authorise a director's conflict of interest under article 14; or
- (b) at which a Director is not permitted to vote on any resolution in accordance with article 14 as a result of a Conflict (as defined in article 14.1),

the quorum for such meeting shall be one Eligible Director.

12.1.3 Any Director appointed by a Relevant Shareholder in respect of whom a Default Notice has been served pursuant to article 8 shall not be required in order to form a quorum at any meeting of the Directors.

### 12.2 Voting

12.2.1 Subject to article 12.2.2 and save as agreed otherwise in writing by all the Shareholders:

- (a) all decisions made at any meeting of the Directors (or of any committee of the Directors) shall be made by resolution and any such resolution shall be decided by a majority of votes; and
- (b) at any Board meeting each Eligible Director present shall be entitled to cast one vote on each issue put to a vote.

12.2.2 Any Director appointed by a Relevant Shareholder upon whom a Default Notice has been served pursuant to article 8 shall not be entitled to exercise any vote at a meeting of the Directors.

12.2.3 If the number of votes for and against a proposal at a Directors' meeting are equal the chairman shall not have a casting vote. Article 13 of the Model Articles shall not apply to the Company.

### 12.3 Miscellaneous

Article 16 of the Model Articles shall be amended by the insertion of the following words after the word "may": "with the prior written consent of all the Shareholders".

## 13. TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY

13.1 Subject to sections 177 and 182 of the Act and (where applicable) to any terms and conditions imposed by the Directors under article 14.3, and provided he has declared the nature and extent of his interest in accordance with the requirements of the Act, a Director

who is in any way (whether directly or indirectly) interested in an existing or proposed transaction or arrangement with the Company:

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

13.2 Articles 14(1) to 14(4) of the Model Articles shall not apply to the Company.

#### 14 **DIRECTORS' CONFLICTS OF INTEREST**

14.1 The Directors may, in accordance with the requirements set out in this article 14, authorise any matter or situation proposed to them by any Director which would, if not authorised, involve a Director breaching his duty under section 175 of the Act to avoid situations which conflict or possibly may conflict with the interests of the Company (a **Conflict**).

14.2 Any authorisation under this article will be effective only if:

- 14.2.1 the matter in question shall have been proposed by any Director for consideration at a meeting of Directors in the same way that any other matter may be proposed to the Directors under the provisions of these Articles or in such other manner as the Directors may determine;
- 14.2.2 any requirement as to the quorum at the meeting of the Directors at which the matter is considered is met without counting the Director in question; and
- 14.2.3 the matter was agreed to without the Director in question or would have been agreed to if his vote had not been counted.

14.3 Any authorisation of a Conflict under this article 14 shall be in recorded in writing (but the authorisation shall be effective whether or not the terms are so recorded) and may, whether at the time of giving the authorisation or subsequently:

- 14.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised,
- 14.3.2 be subject to such terms and for such duration, or impose such limits or conditions as the Directors may determine; and
- 14.3.3 be terminated or varied by the Directors at any time.

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

- 14.4 In authorising a Conflict the Directors may decide (whether at the time of giving the authorisation or subsequently) that if a Director has obtained any information through his involvement in the Conflict otherwise than as a director of the Company and in respect of which he owes a duty of confidentiality to another person, the Director is under no obligation to
- 14.4.1 disclose such information to the Directors or to any Director or other officer or employee of the Company; or
  - 14.4.2 use or apply any such information in performing his duties as a Director, where to do so would amount to a breach of that confidence.
- 14.5 Where the Directors authorise a Conflict they may (whether at the time of giving the authorisation or subsequently) provide, without limitation, that the Director:
- 14.5.1 is excluded from discussions (whether at meetings of Directors or otherwise) related to the Conflict;
  - 14.5.2 is not given any documents or other information relating to the Conflict; and
  - 14.5.3 may or may not vote (or may or may not be counted in the quorum) at any future meeting of Directors in relation to any resolution relating to the Conflict.
- 14.6 Where the Directors authorise a Conflict:
- 14.6.1 the relevant Director will be obliged to conduct himself in accordance with any terms imposed by the Directors in relation to the Conflict; and
  - 14.6.2 the Director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Act provided he acts in accordance with such terms, limits and conditions (if any) as the Directors impose in respect of their authorisation.
- 14.7 A Director may, notwithstanding his office, be a director or other officer of, or employed by or otherwise interested in, a Group Company or a Shareholder who appointed him as a Director (or any company which is for the time being a subsidiary or holding company of that Shareholder or another subsidiary of such holding company) and no authorisation under article 14.1 shall be necessary in respect of such interest.
- 14.8 Any Director appointed pursuant to any of articles 11.3 to 11.4 shall be entitled from time to time to disclose to the Shareholder(s) who appointed him such information concerning the business and affairs of the Company as he may, in his absolute discretion, see fit.
- 14.9 A Director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the Directors or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.
15. **SECRETARY**
- The Directors may, appoint any person who is willing to act as the secretary of the Company for such term, on such remuneration and on such conditions as they may think fit and may from time to time remove or replace such person.
16. **SERVICE OF DOCUMENTS**
- 16.1 Any notice, document or other information given in accordance with these Articles shall be deemed served on or delivered to the intended recipient.
- 16.1.1 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;

- 16.1.2 if properly addressed and sent by reputable international overnight courier to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, five Business Days after posting 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;
- 16.1.3 if properly addressed and delivered by hand, when it was given or left at the appropriate address;
- 16.1.4 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and
- 16.1.5 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 16.1, no account shall be taken of any part of a day that is not a working day.

- 16.2 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.

## 17. **INDEMNITY**

- 17.1 Subject to article 17.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

- 17.1.1 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 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 affairs of the Company (or any associated company); and
- 17.1.2 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 17.1.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

- 17.2 This article 17 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.

- 17.3 In this article 17 and in article 18:

- 17.3.1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and
- 17.3.2 a **relevant officer** means any director or other officer or former director or other officer of the Company or any 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 any 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).

- 17.4 Article 52 of the Model Articles shall not apply to the Company.

## 18. **INSURANCE**

- 18.1 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 loss or liability which has been or may be incurred by that relevant officer in connection with his 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.

18.2 Article 53 of the Model Articles shall not apply to the Company.

19. **DISPUTES**

Where these Articles provide for any dispute in relation to a particular matter to be determined pursuant to this article 19, such dispute shall be referred, at the request of any Shareholder or Director, to the Auditors. The decision of the Auditors (who shall be deemed to act as an expert and not as an arbitrator) shall, save in the event of fraud or manifest error, be final and binding on the Company and the Shareholders. The cost of such reference shall be borne as directed in the relevant article or, where no such direction is given, by the party or parties named by the Auditors (taking into account the conduct of the parties and the merits of their respective arguments in relation to any matters in dispute) or, where no such party is named by the Auditors, equally by the parties concerned.

20. **PURCHASE OF OWN SHARES OUT OF CASH**

The Company may purchase its own Shares to the extent permitted by section 692(1ZA) of the Act.

21. **MISCELLANEOUS**

Articles 36, 43, 50 and 51 of the Model Articles shall not apply to the Company.