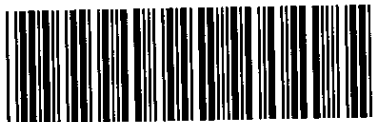


Company Number: 11167768



A10 \*A86XZS2W\* #134  
04/06/2019  
COMPANIES HOUSE

## PRIVATE COMPANY LIMITED BY SHARES

## WRITTEN RESOLUTIONS

of

OSO POLYMERS UK LTD

(the Company)

Dated *23 May* 2019 (the Circulation Date)

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (the **2006 Act**), the sole director of the Company proposes that resolution 1 be passed as an ordinary resolution and resolutions 2 and 3 be passed as special resolutions (together, the **Resolutions**):

## AS AN ORDINARY RESOLUTION

1. **THAT**, subject to the passing of resolution 2 and in accordance with section 551 of the 2006 Act, the director be now generally and unconditionally authorised to allot 140,000 C ordinary shares of £1 each in the capital of the Company, having the respective rights and subject to the respective restrictions set out in the New Articles (as defined in resolution 2). Unless renewed, varied or revoked by the Company, this authority shall expire within one month of the date this resolution is passed, save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted and the director may allot shares in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired. This authority is in substitution for all previous authorities conferred on the director in accordance with section 551 of the 2006 Act.

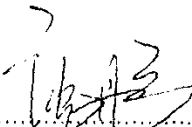
## AS SPECIAL RESOLUTIONS

2. **THAT**, with effect from the passing of this resolution, the regulations contained in the document attached to this resolution are approved and adopted as the articles of association of the Company (the **New Articles**) in substitution for and to the exclusion of all existing articles of association.
3. **THAT**, in accordance with section 570 of the 2006 Act and subject to the passing of the resolution 1 above, the director be given general and unconditional authority to allot, for cash, the shares set out in resolution 1 and as if section 561(1) of the 2006 Act did not apply to such allotment.

## AGREEMENT

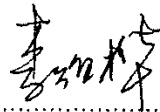
Please read the notes at the end of this document before signifying your agreement to the Resolutions.

We, the undersigned, being the only person entitled to vote on the Resolutions on the Circulation Date, hereby irrevocably agree to the Resolutions:

Signed: 

Director for and on behalf of  
LLT Investment Ltd

Dated: 23 May 2019

Signed: 

Authorised signatory for and on behalf of  
Shandong ECO Investment Co., Ltd

Dated: 23 May 2019

#### NOTES:

1. If you agree to the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods:
  - by hand: delivering the signed copy to the Company's registered office; or
  - by post: returning the signed copy by post to the Company's registered office.

If you do not agree to the Resolutions, you do not need to do anything; you will not be deemed to agree if you fail to reply.
2. Once you have indicated your agreement to the Resolutions, you may not revoke your agreement.
3. The Resolutions will lapse if the required majority of eligible members have not signified their agreement to them by the date falling 28 days after the Circulation Date. If you agree to the Resolutions, please ensure that your agreement reaches us before that date.
4. 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.



Company number: 11167768

**The Companies Act 2006**  
**Private company limited by shares**  
**Articles of association**  
**of**  
**OSO Polymers UK Limited**

(Adopted by special resolution passed on 23 May 2019)

**Schofield Sweeney LLP**  
Springfield House  
76 Wellington Street  
Leeds LS1 2AY  
Tel: 0113 849 4000  
(Ref: AJB/26463.1)

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**The Companies Act 2006**  
**Private company limited by shares**  
**Articles of association**  
**of**  
**OSO Polymers UK Limited**  
(adopted by special resolution on 23 May 2019)

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**1 Interpretation**

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

**A Director** means any director appointed to the Company by holders of the A Shares.

**A Share** means an A ordinary share of £1 in the capital of the Company designated as an A Share.

**Appointor** has the meaning given in article 12.1.

**Articles** mean these articles of association.

**B Director** means any director appointed to the Company by holders of the B Shares.

**B Share** means a B ordinary share of £1 in the capital of the Company designated as a B Share.

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

**C Director** means any director appointed to the Company by holders of the C Shares.

**C Share** means a C ordinary share of £1 in the capital of the Company designated as a C Share.

**CA 2006** means the Companies Act 2006.

**Conflict** means a situation in which a director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company.

**Continuing Shareholders** has the meaning given in article 16.1.

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

**Deemed Transfer Notice** means a Transfer Notice that is deemed to have been served under any provisions of these Articles.

**Eligible Director** means any Eligible A Director, Eligible B Director or Eligible C Director (as the case may be).

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

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

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

**Fair Value** means in relation to shares, as determined in accordance with article 18.

**Group** means in relation to a company, that company, any subsidiary or holding company from time to time of that company, and any subsidiary from time to time of a holding company of that company. Each company in a Group is a member of the Group.

**holding company** has the meaning given in article 1.5.

**Interested Director** has the meaning given in article 9.1.

**Model Articles** mean the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles and reference to a numbered Model Article is a reference to that article of the Model Articles.

**Original Shareholder** means a shareholder who holds shares in the Company on the date of adoption of these Articles.

**Purchase Notice** has the meaning given in article 16.2.

**Sale Shares** has the meaning given in article 16.1.

**Sale Price** has the meaning given in article 16.1.2.

**Seller** has the meaning given in article 16.1.

**subsidiary** has the meaning given in article 1.5.

**Transfer Notice** means an irrevocable notice in writing given by any shareholder to the other shareholder where the first shareholder desires, or is required by these Articles, to transfer or offer for transfer (or enter into an agreement to transfer) any shares.

**Valuers** mean an independent firm of accountants jointly appointed by the shareholders or, in the absence of agreement between the shareholders on the identity of the expert within ten Business Days of a shareholder serving details of a suggested expert on the other, an independent firm of accountants appointed by the President, for the time being, of the Institute of Chartered Accountants in England and Wales (in each case acting as an expert and not as an arbitrator).

**writing** or **written** means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

- 1.2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the CA 2006 shall have those meanings in these Articles.
- 1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.4 A reference in these Articles to an article is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 1.5 A reference to a **holding company** or a **subsidiary** means a holding company or a subsidiary (as the case may be) as defined in section 1159 of the CA 2006.
- 1.6 Unless expressly provided otherwise, a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.
- 1.7 A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- 1.8 Any words following the terms **including**, **include**, **in particular**, **for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.

## **2 Adoption of the model articles**

- 2.1 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles or are inconsistent with these Articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation.
- 2.2 Model Articles 6(2), 7, 8, 9(1), 11 to 14 (inclusive), 16, 17, 22, 26(5), 27 to 29 (inclusive), 36, 38, 39, 43, 44(2), 49 and 50 to 53 (inclusive) shall not apply to the Company.
- 2.3 Model Article 20 shall be amended by the insertion of the words "(including alternate directors)" before the words "properly incur".

- 2.4 In Model Article 25(2)(c), the words “evidence, indemnity and the payment of a reasonable fee” shall be deleted and replaced with the words “evidence and indemnity”.
- 2.5 Model Articles 31(1)(a) to (c) (inclusive) shall be amended by the deletion, in each case, of the words “either” and “or as the directors may otherwise decide”. Model Article 31(1)(d) shall be amended by the deletion of the words “either” and “or by such other means as the directors decide”.

## **Directors**

### **3 Directors’ meetings**

- 3.1 Any decision of the directors must be taken at a meeting of directors in accordance with these Articles or must be a decision taken in accordance with article 4.
- 3.2 Subject as provided in these Articles, the directors may participate in directors’ meetings for the despatch of business, adjourn and otherwise regulate their meetings as they think fit.
- 3.3 Meetings of the directors shall take place at least once each year.
- 3.4 All decisions made at any meeting of the directors or of any committee of the directors shall be made only by resolution and resolutions at any meeting of the directors or committee of the directors shall be decided by a majority of votes.
- 3.5 If at any time before or at any meeting of the directors or of any committee of the directors all A Directors participating should request that the meeting be adjourned or reconvened to another time or date (whether to enable further consideration to be given to any matter or for other directors to participate or for any other reason, which need not be stated) then such meeting shall be adjourned or reconvened accordingly, and no business shall be conducted at that meeting after such a request has been made. No meeting of directors may be adjourned pursuant to this article more than once.
- 3.6 A committee of the directors must include at least one A Director. The provisions of article 7 shall apply equally to meetings of any committee of the directors as to meetings of the directors.

### **4 Unanimous decisions of directors**

- 4.1 A decision of the directors is taken in accordance with this article when all Eligible Directors indicate to each other by any means that they share a common view on a matter.
- 4.2 Such a decision may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing.
- 4.3 A decision may not be taken in accordance with this article if the Eligible Directors would not have formed a quorum at a directors’ meeting to vote on the matter in accordance with article 7.



## **5 Number of directors**

The number of directors shall not be less than three, made up of one A Director, one B Director and one C Director. No shareholding qualification for directors shall be required.

## **6 Calling a directors' meeting**

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

6.2 Notice of any directors' meeting must be accompanied by:

6.2.1 an agenda specifying in reasonable detail the matters to be raised at the meeting; and

6.2.2 copies of any papers to be discussed at the meeting.

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

## **7 Quorum for directors' meetings**

7.1 Subject to article 7.3, the quorum at any meeting of the directors (including adjourned meetings) shall be one Eligible A Director (or his alternate).

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

7.3 If a quorum is not present within 30 minutes of the time specified for the relevant meeting in the notice of the meeting then the meeting shall be adjourned for five Business Days at the same time and place. If a quorum is not present at any such adjourned meeting within 30 minutes of the time specified, then those Eligible Directors present will constitute a quorum.

## **8 Chairing of directors' meetings**

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

## **9 Directors' interests**

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

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

- 9.2.1 to the extent permitted by the CA 2006, the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine;
  - 9.2.2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and
  - 9.2.3 the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted.
- 9.3 Any authorisation of a Conflict under this article may (whether at the time of giving the authorisation or subsequently):
  - 9.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
  - 9.3.2 provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict;
  - 9.3.3 provide that the Interested Director will or will not be an Eligible Director in respect of any future decision of the directors in relation to any resolution related to the Conflict;
  - 9.3.4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit;
  - 9.3.5 provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence; and
  - 9.3.6 permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters.
- 9.4 Where the directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the Conflict.
- 9.5 The directors may revoke or vary such authorisation at any time but this will not affect anything done by the Interested Director prior to such revocation or variation in accordance with the terms of such authorisation.

- 9.6 A director, notwithstanding his office, may be a director or other officer of, employed by, or otherwise interested (including by the holding of shares) in, the shareholder who appointed him as a director of the Company and no authorisation under article 9.1 shall be necessary in respect of any such interest.
- 9.7 Any A Director, B Director or C Director shall be entitled from time to time to disclose to the holders of the A Shares (in the case of any A Director), the holders of the B Shares (in the case of any B Director) or the holders of the C Shares (in the case of any C Director) such information concerning the business and affairs of the Company as he shall at his discretion see fit, subject only to the condition that if there be more than one holder of A Shares, B Shares or C Shares (as the case may be), the director concerned shall ensure that each of the shareholders of the same class receives the same information on an equal footing.
- 9.8 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors in accordance with these Articles or by the Company in general meeting (subject in each case to any terms and conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.
- 9.9 Subject to sections 177(5) and 177(6) of the CA 2006, a director who is in any way, whether directly or indirectly, interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of his interest to the other directors before the Company enters into the transaction or arrangement in accordance with the CA 2006.
- 9.10 Subject to sections 182(5) and 182(6) of the CA 2006, a director who is in any way, whether directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of his interest to the other directors as soon as is reasonably practicable in accordance with the CA 2006, unless the interest has already been declared under article 9.9.
- 9.11 Subject, where applicable, to any terms and conditions imposed by the directors in accordance with article 9.3, and provided a director has declared the nature and extent of his interest in accordance with the requirements of the CA 2006, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:
- 9.11.1 may be a party to, or otherwise interested in, any such transaction or arrangement with the Company, or in which the Company is otherwise (directly or indirectly) interested;
- 9.11.2 shall be an Eligible Director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested;

- 9.11.3 shall be entitled to vote at a meeting of directors (or of a committee of directors) or to participate in any unanimous decision, in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested;
- 9.11.4 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;
- 9.11.5 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
- 9.11.6 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 CA 2006)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the CA 2006.

## **10 Records of decisions to be kept**

Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in a form that enables the Company to retain a copy of such decisions.

## **11 Appointment and removal of directors**

- 11.1 The holder of a majority of the A Shares for the time being shall be entitled to appoint one person to be an A Director of the Company, the holder of a majority of the B Shares for the time being shall be entitled to appoint one person to be a B Director of the Company and the holder of a majority of the C Shares for the time being shall be entitled to appoint one person to be a C Director of the Company.
- 11.2 Any A Director may at any time be removed from office by the holder of a majority of the A Shares, any B Director may at any time be removed from office by the holder of a majority of the B Shares and any C Director may at any time be removed from office by the holder of a majority of the C Shares. Any director who is an employee of the Company and who ceases to be an employee shall be removed from office from the date his or her employment ceases.
- 11.3 If any A Director, any B Director or any C Director shall die or be removed from or vacate office for any cause, the holder of a majority of the A Shares (in the case of an A Director), the majority of the B Shares (in the case of a B Director) or the majority of the C Shares (in the case of a C Director) shall appoint in his or her place another person to be an A Director, a B Director or a C Director (as the case may be).

- 11.4 Any appointment or removal of a director pursuant to this article shall be in writing and signed by or on behalf of the holder of a majority of the A Shares, B Shares or C Shares (as the case may be) and served on each of the other shareholders and the Company at its registered office and on the director, in the case of his or her removal. Any such appointment or removal shall take effect when received by the Company or at such later time as shall be specified in such notice.
- 11.5 The right to appoint and to remove A Directors, B Directors or C Directors under this article shall be a class right attaching to the A Shares, the B Shares and the C Shares respectively.
- 11.6 If no A Shares, B Shares or C Shares remain in issue following a redesignation under these Articles, any director appointed by shareholders of that class shall be deemed to have been removed as from the redesignation.
- 11.7 No A Director, B Director or C Director shall be appointed or removed otherwise than pursuant to these Articles, save as provided by law.

## 12 **Alternate directors**

- 12.1 Any director (other than an alternate director) (the **Appointor**) may appoint any person (whether or not a director) other than an existing director representing the other class of shares, to be an alternate director to exercise the Appointor's powers, and carry out the Appointor's responsibilities, in relation to the taking of decisions by the directors, in the absence of the Appointor. In these Articles, where the context so permits, the term "A Director", "B Director" or "C Director" shall include an alternate director appointed by an A Director, a B Director or a C Director (as the case may be). A person may be appointed an alternate director by more than one director provided that each of his Appointors represents the same class of shares but not otherwise.
- 12.2 Any appointment or removal of an alternate director must be effected by notice in writing to the Company (and to the alternate, on removal) signed by the Appointor, or in any other manner approved by the directors.
- 12.3 The notice must:
- 12.3.1 identify the proposed alternate; and
  - 12.3.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that he is willing to act as the alternate of the director giving the notice.
- 12.4 An alternate director has the same rights, in relation to any decision of the directors, as the alternate's Appointor.
- 12.5 Except as the Articles specify otherwise, alternate directors:
- 12.5.1 are deemed for all purposes to be directors;
  - 12.5.2 are liable for their own acts and omissions;

12.5.3 are subject to the same restrictions as their Appointors; and

12.5.4 are not deemed to be agents of or for their Appointors,

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

12.6 A person who is an alternate director but not a director may, subject to him being an Eligible Director:

12.6.1 be counted as participating for the purposes of determining whether a quorum is present at a meeting of directors (but only if that person's Appointor is an Eligible Director and is not participating); and

12.6.2 participate in a unanimous decision of the directors (but only if his Appointor is an Eligible Director in relation to that decision, and does not himself participate).

12.7 A director who is also an alternate director is entitled, in the absence of his Appointor(s), to a separate vote on behalf of each Appointor (provided that an Appointor is an Eligible Director in relation to that decision), in addition to his own vote on any decision of the directors.

12.8 An alternate director may be paid expenses and may be indemnified by the Company to the same extent as if he were a director but shall not be entitled to receive from the Company any remuneration in his capacity as an alternate director except such part (if any) of the remuneration otherwise payable to the alternate's Appointor as the Appointor may by notice in writing to the Company from time to time direct.

12.9 An alternate director's appointment as an alternate (in respect of a particular Appointor) terminates:

12.9.1 when the alternate's Appointor revokes the appointment by notice to the Company and the alternate in writing specifying when it is to terminate; or

12.9.2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's Appointor, would result in the termination of the Appointor's appointment as a director; or

12.9.3 when the alternate director's Appointor ceases to be a director for whatever reason.

## **Shares**

### **13 Share capital**

13.1 Except as otherwise provided in these Articles, the A Shares, the B Shares and the C Shares shall rank *pari passu* in all respects but shall constitute separate classes of shares.

13.2 No share of any class nor any right to subscribe for or to convert any security into a share of any class shall be allotted or granted otherwise than to the holder of a share of that same class.

13.3 On the transfer of any share as permitted by these Articles:

13.3.1 a share transferred to a non-shareholder shall remain of the same class as before the transfer; and

13.3.2 a share transferred to a shareholder shall automatically be redesignated on transfer as a share of the same class as those shares already held by the shareholder.

If no shares of a class remain in issue following a redesignation under this article, these Articles shall be read as if they do not include any reference to that class or to any consents from, or attendance at any meeting or votes to be cast by, shareholders of that class or directors appointed by that class.

13.4 No variation of the rights attaching to any class of shares shall be effective except with the sanction of a special resolution of the holders of the relevant class of shares. Where a special resolution to vary the rights attaching to a class of shares is proposed at a separate general meeting of that class of shares, all the provisions of these Articles as to general meetings of the Company shall mutatis mutandis apply, but so that the necessary quorum shall be one holder of the relevant class present in person or by proxy or (being a corporation) by a duly authorised representative. For the purpose of this article, one holder present in person or by proxy or (being a corporation) by a duly authorised representative may constitute a meeting.

13.5 Each of the following shall be deemed to constitute a variation of the rights attached to each class of shares:

13.5.1 any alteration in the Articles; and

13.5.2 any reduction, subdivision, consolidation, redenomination, or purchase or redemption by the Company of its own shares or other alteration in the share capital of the Company or any of the rights attaching to any share capital.

13.6 The Company shall immediately cancel any shares acquired under Chapter 4 of Part 18 of the CA 2006.

#### 14 **Class rights**

14.1 The share capital of the company shall be divided into three classes being A Shares, B Shares and C Shares with the rights set out in this article 14 and article 24.

##### Dividends

14.2 Where a dividend is to be declared by the directors, the total amount of that dividend must be allocated as to 40% to the A Shares as a class (the **A Dividend**), 55% to the B Shares as a class (the **B Dividend**) and 5% to the C Shares as a class (the **C Dividend**).

- 14.3 Where a dividend has been allocated to the A Shares as a class, every A Share in issue at the date the dividend is declared shall have an equal entitlement to share in that A Dividend.
- 14.4 Where a dividend has been allocated to the B Shares as a class, every B Share in issue at the date the dividend is declared shall have an equal entitlement to share in that B Dividend.
- 14.5 Where a dividend has been allocated to the C Shares as a class, every C Share in issue at the date the dividend is declared shall have an equal entitlement to share in that C Dividend.

For example, if the dividend to be declared is £1,000 and there are 50 A Shares in issue, 100 B Shares and 100 C Shares in issue, then:

- the A Dividend shall be £400, the B Dividend shall be £550 and the C Dividend shall be £50;
- each A Share shall be entitled to a dividend of £8.00;
- each B Share shall be entitled to a dividend of £5.50; and
- each C Share shall be entitled to a dividend of £0.50.

Return of capital

- 14.6 On a winding up or liquidation of the company the A Shares, the B Shares and the C Shares shall participate in the assets available for distribution to shareholders as follows:
- 14.6.1 as a class the A Shares shall be entitled to 40% of the assets available for distribution to shareholders (the **A Distribution**), as a class the B Shares shall be entitled to 55% of the assets available for distribution to the shareholders (the **B Distribution**) and as a class the C Shares shall be entitled to the remaining 5% (the **C Distribution**);
- 14.6.2 every A Share in issue at the date of the distribution shall have an equal entitlement to share in that A Distribution;
- 14.6.3 every B Share in issue at the date of the distribution shall have an equal entitlement to share in that B Distribution; and
- 14.6.4 every C Share in issue at the date of the distribution shall have an equal entitlement to share in that C Distribution.

For example, if the assets available for distribution are £10,000 and there are 50 A Shares in issue, 100 B Shares in issue and 100 C Shares in issue, then:



- the A Distribution shall be £4,000, the B Distribution shall be £5,500 and the C Distribution shall be £500;
- each A Share shall be entitled to a distribution of £80;
- each B Share shall be entitled to a distribution of £55; and
- each C Share shall be entitled to a distribution of £5.

#### Proceeds of sale

- 14.7 On a sale of the whole of the share capital of the company, 40% of the sale proceeds shall be allocated to the A Shares as a class (the **A Proceeds**), 55% to the B Shares as a class (the **B Proceeds**) and 5% to the C Shares as a class (the **C Proceeds**).
- 14.8 Every A Share in issue at the date of the sale shall have an equal entitlement to share in the A Proceeds.
- 14.9 Every B Share in issue at the date of the sale shall have an equal entitlement to share in the B Proceeds.
- 14.10 Every C Share in issue at the date of the sale shall have an equal entitlement to share in the C Proceeds.

For example, if the total sale proceeds for the share capital of the company was £100,000 and there are 50 A Shares in issue, 100 B Shares in issue and 100 C Shares in issue, then:

- the A Proceeds shall be £40,000, the B Proceeds shall be £55,000 and the C Proceeds shall be £5,000;
- each A Share shall be entitled to proceeds of £800;
- each B Share shall be entitled to proceeds of £550; and
- each C Share shall be entitled to proceeds of £50.

#### 15 **Share transfers: general**

- 15.1 In these Articles, reference to the transfer of a share includes the transfer, assignment or other disposal of a beneficial or other interest in that share, or the creation of a trust or encumbrance over that share, and reference to a share includes a beneficial or other interest in a share.
- 15.2 No share shall be transferred unless the transfer is made in accordance with these Articles or with the prior written consent of all shareholders for the time being.

- 15.3 Subject to article 15.4, the directors must register any duly stamped transfer made in accordance with these Articles and shall not have any discretion to register any transfer of shares which has not been made in compliance with these Articles.
- 15.4 The directors may, as a condition to the registration of any transfer of shares in the Company require the transferee to execute and deliver to the Company a deed under which the transferee agrees to be bound by the terms of any shareholders' agreement (or similar document) in force between the shareholders in such form as the directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor under any such agreement or other document). If any such condition is imposed in accordance with this article 15.4, the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee.
- 15.5 To enable the directors to determine whether or not there has been a transfer of shares in the Company in breach of these Articles, the directors of any class may from time to time require any shareholder to provide the Company with such information and evidence as they may reasonably require relevant to that purpose. If a shareholder fails to provide information or evidence in respect of any shares registered in its name to the reasonable satisfaction of such directors within 14 days of their request, such directors may serve a notice on the shareholder stating that the shareholder shall not in relation to those shares be entitled to be present or to vote in person or by proxy at any general meeting of the Company or any meeting of the holders of shares of that class, or to vote on a written resolution of the shareholders or to receive dividends on the shares until such evidence or information has been provided to the directors' satisfaction. Such directors may reinstate these rights at any time.
- 15.6 Any transfer of shares by way of a sale that is required to be made under article 16, article 17, article 19 or article 20 shall be deemed to include a warranty that the transferor sells the shares with full title guarantee.
- 16 **Pre-emption rights on the transfer of shares**
- 16.1 Except where the provisions of article 17 apply, a shareholder (**Seller**) wishing to transfer all (but not some only) of its shares (**Sale Shares**) must give a Transfer Notice to the other shareholder(s) (**Continuing Shareholders**) giving details of the proposed transfer including:
- 16.1.1 the identity of the proposed buyer; and
- 16.1.2 the price (in cash) at which it proposes to sell the Sale Shares (**Sale Price**).
- 16.2 Within 20 Business Days of receipt (or deemed receipt) of a Transfer Notice, the Continuing Shareholders shall be entitled (but not obliged) severally to give notice in writing to the Seller that they wish to purchase the Sale Shares at the Sale Price (**Purchase Notice**).
- 16.3 The Continuing Shareholder(s) are bound to buy all of the Seller's Sale Shares at the Sale Price on a *pro rata* basis when they give a Purchase Notice to the Seller under article 16.2.

- 16.4 If, at the expiry of the period specified in article 16.2, the Continuing Shareholder(s) have not given a Purchase Notice, the Seller may transfer all its Sale Shares to the buyer identified in the Transfer Notice (subject to the provisions of article 19 and article 20 where applicable) at a price not less than the Sale Price provided that it does so within two months of the expiry of the period specified in article 16.2.

**17 Compulsory transfers**

- 17.1 A shareholder is deemed to have served a Transfer Notice under article 16.1 immediately before any of the following events:

- 17.1.1 the passing of a resolution for the liquidation of the shareholder other than a solvent liquidation for the purpose of the reconstruction or amalgamation of all or part of the shareholder's Group in which a new company assumes (and is capable of assuming) all the obligations of the shareholder; or
- 17.1.2 the presentation at court by any competent person of a petition for the winding up of the shareholder and which has not been withdrawn or dismissed within seven days of such presentation; or
- 17.1.3 a change of control (as control is defined in section 1124 of the Corporation Tax Act 2010) of the shareholder; or
- 17.1.4 the issue at court by any competent person of a notice of intention to appoint an administrator to the shareholder, a notice of appointment of an administrator to the shareholder or an application for an administration order in respect of the shareholder; or
- 17.1.5 any step being taken by any person to appoint a receiver, administrative receiver or manager in respect of the whole or a substantial part of the assets or undertaking of the shareholder; or
- 17.1.6 the shareholder being unable to pay its debts as they fall due for the purposes of section 123 of the Insolvency Act 1986; or
- 17.1.7 the shareholder entering into a composition or arrangement with any of its creditors; or
- 17.1.8 any chargor taking any step to enforcing any charge created over any shares held by the shareholder in the Company (other than by the appointment of a receiver, administrative receiver or manager); or
- 17.1.9 a process having been instituted that could lead to the shareholder being dissolved and its assets being distributed among the shareholder's creditors, shareholders or other contributors; or
- 17.1.10 the shareholder ceasing to carry on its business or substantially all of its business; or

- 17.1.11 in the case of the events set out in paragraphs 16.1.1, 16.1.2, 16.1.4 or 16.1.5 above, any competent person taking any analogous step in any jurisdiction in which the shareholder carries on business; or
  - 17.1.12 the shareholder committing a material or persistent breach of any shareholders' agreement to which it is a party in relation to the shares in the Company which if capable of remedy has not been so remedied within 20 Business Days of the other shareholder requiring such remedy.
- 17.2 The Deemed Transfer Notice has the same effect as a Transfer Notice, except that:
- 17.2.1 the Deemed Transfer Notice takes effect on the basis that it does not identify a proposed buyer or state a price for the Sale Shares and the price for the Sale Shares shall be the aggregate Fair Value of those shares, determined by the Valuers in accordance with article 18;
  - 17.2.2 if the Continuing Shareholders do not accept the offer of shares comprised in the Deemed Transfer Notice within 20 Business Days of receipt of the Valuers' determination of the Fair Value, the Seller does not have the right to sell the Sale Shares to a third party and the Company shall be wound up immediately upon the Continuing Shareholders giving notice in writing to the Company to that effect within such 20 Business Day period.
- 17.3 A Deemed Transfer Notice under article 17.1.12 shall immediately and automatically revoke:
- 17.3.1 a Transfer Notice served by the relevant shareholder before the occurrence of the relevant event giving rise to the Deemed Transfer Notice under article 17.1.12; and
  - 17.3.2 a Deemed Transfer Notice deemed to be served by the relevant shareholder under any of the events set out in article 17.1.1 to article 17.1.11 (inclusive) before the occurrence of the relevant event giving rise to the Deemed Transfer Notice under article 17.1.12.
- 17.4 If the Seller fails to complete a transfer of Sale Shares as required under this article 17, the Continuing Shareholders are irrevocably authorised to appoint any person they nominate for the purpose as agent to transfer the Sale Shares on the Seller's behalf and to do anything else that the Continuing Shareholders may reasonably require to complete the sale, and the Company may receive the purchase price in trust for the Seller (without any obligation to pay interest), giving a receipt that shall discharge the Continuing Shareholders.
- 18 Valuation**
- 18.1 As soon as practicable after deemed service of a Transfer Notice under article 17, the shareholders shall appoint the Valuers to determine the Fair Value of the Sale Shares.
  - 18.2 The Valuers shall be requested to determine the Fair Value within 40 Business Days of their appointment and to notify the shareholders in writing of their determination.

- 18.3 The Fair Value for any Sale Share shall be the price per share determined by the Valuers on the following bases and assumptions:
- 18.3.1 valuing each of the Sale Shares as a proportion of the total value of all the issued shares in the capital of the Company without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent or for the rights or restrictions applying to the Sale Shares;
  - 18.3.2 if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
  - 18.3.3 the sale is to be on arms' length terms between a willing seller and a willing buyer;
  - 18.3.4 the Sale Shares are sold free of all encumbrances;
  - 18.3.5 the sale is taking place on the date the Valuers were requested to determine the Fair Value; and
  - 18.3.6 to take account of any other factors that the Valuers reasonably believe should be taken into account.
- 18.4 The shareholders are entitled to make submissions to the Valuers and will provide (or procure that the Company provides) the Valuers with such assistance and documents as the Valuers reasonably require for the purpose of reaching a decision, subject to the Valuers agreeing to give such confidentiality undertakings as the shareholders may reasonably require.
- 18.5 To the extent not provided for by this article 18, the Valuers may, in their reasonable discretion, determine such other procedures to assist with the valuation as they consider just or appropriate.
- 18.6 The Valuers shall act as expert and not as arbitrator and their written determination shall be final and binding on the shareholders in the absence of manifest error or fraud.
- 18.7 Each shareholder shall bear its own costs in relation to the reference to the Valuers. The Valuers' fees and costs properly incurred by them in arriving at their valuation shall be borne by the shareholders in the proportion which the number of shares held by each shareholder in the Company bears to the total number of issued shares in the Company or in such other proportions as the Valuers shall direct.
- 19 **Tag along**
- 19.1 After first giving a Transfer Notice to the Continuing Shareholders and going through the procedure set out in article 16, the provisions of article 19.2 to article 19.6 shall apply if the holders of the A Shares and the B Shares in issue for the time being (**Sellers**) propose to transfer the A Shares and the B Shares to a *bona fide* purchaser on arm's length terms (**Proposed Transfer**) and such transfer would, if carried out, result in such person (**Buyer**) acquiring a Controlling Interest in the Company.

- 19.2 Before making a Proposed Transfer, the Sellers shall procure that the Buyer makes an offer (**Offer**) to the holder of the C Shares in issue for the time being to purchase all of the C Shares held by it for a consideration in cash per Share that is at least equal to the price per Share offered by the Buyer in the Proposed Transfer (**Specified Price**).
- 19.3 The Offer shall be made by written notice (**Offer Notice**), at least 20 Business Days before the proposed transfer date (**Transfer Date**). To the extent not described in any accompanying documents, the Offer Notice shall set out:
- 19.3.1 the identity of the Buyer;
  - 19.3.2 the Specified Price and other terms and conditions of payment;
  - 19.3.3 the Transfer Date; and
  - 19.3.4 the number of Shares proposed to be purchased by the Buyer (**Offer Shares**).
- 19.4 If the Buyer fails to make the Offer in accordance with article 19.2 and article 19.3, the Sellers shall not be entitled to complete the Proposed Transfer and the Company shall not register any transfer of Shares effected in accordance with the Proposed Transfer.
- 19.5 If the Offer is accepted by the holder of the C Shares in writing within 5 Business Days of receipt of the Offer Notice, the completion of the Proposed Transfer shall be conditional on completion of the purchase of all the Offer Shares held by such shareholder.
- 19.6 The Proposed Transfer is subject to the rights of pre-emption set out in article 16, but the purchase of the Offer Shares shall not be subject to those provisions.
- 20 **Drag along**
- 20.1 After first giving a Transfer Notice to the Continuing Shareholders and going through the procedure set out in article 16, if the Seller(s) wish to transfer all (but not some only) of their A Shares and B Shares to a *bona fide* purchaser on arm's length terms (**Proposed Buyer**), the Sellers may require the holder of the C Shares (**Called Shareholder**) to sell and transfer all of its shares (**Called Shares**) to the Proposed Buyer (or as the Proposed Buyer directs) in accordance with the provisions of this article (**Drag Along Option**).
- 20.2 The Sellers may exercise the Drag Along Option by giving written notice to that effect to the Called Shareholder (**Drag Along Notice**) at any time before the transfer of the A Shares and B Shares to the Proposed Buyer. The Drag Along Notice shall specify:
- 20.2.1 that the Called Shareholder is required to transfer all of its Called Shares pursuant to this article 20;
  - 20.2.2 the person to whom the Called Shares are to be transferred;
  - 20.2.3 the purchase price payable for the Called Shares which shall, for each Called Share, be an amount at least equal to the price per Share offered by the Proposed Buyer for the A Shares and B Shares; and

- 20.2.4 the proposed date of the transfer.
- 20.3 Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Sellers have not sold the A Shares and B Shares to the Proposed Buyer within 20 Business Days of serving the Drag Along Notice. The Sellers may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 20.4 No Drag Along Notice shall require the Called Shareholder to agree to any terms except those specifically set out in this article 20.
- 20.5 Completion of the sale of the Called Shares shall take place on the Completion Date. Completion Date means the date proposed for completion of the sale of the A Shares and B Shares unless:
- 20.5.1 the Sellers and the Called Shareholder agree otherwise in which case the Completion Date shall be the date agreed in writing by them; or
- 20.5.2 that date is less than 20 Business Days after the date on which the Drag Along Notice is served, in which case the Completion Date shall be the twentieth Business Day after service of the Drag Along Notice.
- 20.6 The proposed sale of the A Shares and B Shares by the Sellers to the Proposed Buyer is subject to the rights of pre-emption set out in article 16, but the sale of the Called Shares by the Called Shareholder shall not be subject to those provisions.
- 20.7 On or before the Completion Date, the Called Shareholder shall execute and deliver a stock transfer form for the Called Shares, together with the relevant share certificate(s) (or a suitable indemnity for any lost share certificate(s)) to the Company. On the Completion Date, the Company shall pay the Called Shareholder, on behalf of the Proposed Buyer, the amounts due pursuant to article 20.2 to the extent that the Proposed Buyer has put the Company in the requisite funds. The Company's receipt for the price shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called Shareholder in trust for the Called Shareholder without any obligation to pay interest.
- 20.8 To the extent that the Proposed Buyer has not, on the Completion Date, put the Company in funds to pay the purchase price due in respect of the Called Shares, the Called Shareholder shall be entitled to the return of the stock transfer form and share certificate(s) (or suitable indemnity) for the relevant Called Shares and the Called Shareholder shall have no further rights or obligations under this article 20 in respect of its Shares.
- 20.9 If the Called Shareholder does not, on or before the Completion Date, execute and deliver (in accordance with article 20.7) transfer(s) in respect of all of the Called Shares held by it, the Called Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Sellers to be its agent to execute all necessary transfer(s) on its behalf, against receipt by the Company (on trust for such holder) of the purchase price payable for the Called Shares, and to deliver such transfer(s) to the Proposed Buyer (or as he may direct) as the holder thereof. After the Proposed Buyer (or its nominee) has been registered as the holder of the Called Shares, the validity of such proceedings shall not be

questioned by any such person. Failure to produce a share certificate shall not impede the registration of shares under this article 20.9.

## **Decision making by shareholders**

### **21 Annual general meeting**

An annual general meeting shall be held once a year, at such time and place, including partly (but not wholly) by means of electronic facility or facilities, as may be determined by the A Director. Annual general meetings shall be conducted in the same manner as general meetings.

### **22 Quorum for general meetings**

22.1 The quorum at any general meeting of the Company, or adjourned general meeting, shall be two persons present in person or by proxy, of whom one shall be a holder of A Shares or a duly authorised representative of such holder and one shall be a holder of B Shares or a duly authorised representative of such holder.

22.2 No business shall be transacted by any general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.

### **23 Chairing general meetings**

The chairperson of the board of directors shall chair general meetings. If the chairperson is unable to attend any general meeting, the shareholder who appointed him or her shall be entitled to appoint another of its nominated directors present at the meeting to act as chair at the meeting, and the appointment of the chair of the meeting must be the first business of the meeting.

### **24 Voting**

24.1 The A Shares, the B Shares and the C shares shall have the right to receive notice of, attend and vote at any general meeting or on any written resolution of the Company.

24.2 As a class, the A Shares shall be entitled to 400 of the votes eligible to be cast at any general meeting or on any written resolution. The voting entitlement of each A Share shall be calculated as 400 divided by the number of A Shares in issue.

24.3 As a class, the B Shares shall be entitled to 550 of the votes eligible to be cast at any general meeting or on any written resolution. The voting entitlement of each B Share shall be calculated as 550 divided by the number of B Shares in issue.

24.4 As a class, the C Shares shall be entitled to 50 of the votes eligible to be cast at any general meeting or on any written resolution. The voting entitlement of each C Share shall be calculated as 50 divided by the number of C Shares in issue.



For example, if there are 50 A Shares in issue, 100 B Shares in issue and 100 C Shares in issue, each A Share shall have 8 votes, each B Share shall have 5.5 votes and each C Share shall have 0.5 votes.

**25 Poll votes**

- 25.1 A poll may be demanded at any general meeting by a qualifying person (as defined in section 318 of the CA 2006) present and entitled to vote at the meeting.
- 25.2 Article 44(3) of the Model Articles shall be amended by the insertion of the words “A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made” as a new paragraph at the end of that article.

**26 Proxies**

- 26.1 Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words “is delivered to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of general meeting (or adjourned meeting) to which they relate”.
- 26.2 Article 45(1) of the Model Articles shall be amended by the insertion of the words “and a proxy notice which is not delivered in such manner shall be invalid” as a new paragraph at the end of that article.

**Administrative arrangements**

**27 Means of communication to be used**

- 27.1 Subject to article 27.2, any notice, document or other information shall be deemed received by the intended recipient:
- 27.1.1 if delivered by hand, on signature of a delivery receipt or at the time the notice, document or other information is left at the address; or
  - 27.1.2 if sent by pre-paid first class post or other next working day delivery service providing proof of delivery, at the time recorded by the delivery service; or
  - 27.1.3 if sent by pre-paid airmail providing proof of delivery at the time recorded by the delivery service; or
  - 27.1.4 if sent by email, at the time of transmission.
- 27.2 If deemed receipt under article 27.1 would occur outside Usual Business Hours, the notice, document or other information shall be deemed to have been received when Usual Business Hours next recommence. For the purposes of this article, **Usual Business Hours** means 9.00 am to 5.30 pm local time on any day which is not a Saturday, Sunday or public holiday in the place of receipt of the notice, document or other information (which, in the case of

service by email shall be deemed to be the same place as is specified for service of notices, documents or other information on the relevant recipient by hand or post).

27.3 To prove service, it is sufficient to prove that:

27.3.1 if delivered by hand, the notice was delivered to the correct address; or

27.3.2 if sent by post or by airmail, the envelope containing the notice was properly addressed, paid for and posted; or

27.3.3 if sent by email, the notice was properly addressed and sent to the email address of the recipient.

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

## 28 **Indemnity and insurance**

28.1 Subject to article 28.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

28.1.1 each relevant officer of the Company shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer in the actual or purported execution and/or discharge of his duties, or in relation to them, including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's affairs; and

28.1.2 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 28.1.1 and otherwise may take action to enable any such relevant officer to avoid incurring such expenditure.

28.2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the CA 2006 or by any other provision of law.

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

28.4 In this article:

28.4.1 a "relevant officer " means any director or other officer or former director or other officer of the Company but excluding in each case any person engaged by the

Company as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor; and

- 28.4.2 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 or any pension fund of the Company.