

Company number **11194155**

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

Roger Skinner Holdings Limited (Company)

WEDNESDAY



28 March 2019

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the resolution below is passed as an special resolution (**Resolution**).

RESOLUTION

That the articles of association attached to this written resolution be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association of the Company.

AGREEMENT

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

The undersigned, a person entitled to vote on the above Resolution on *28 March* 2019, hereby irrevocably agrees to the Resolution:

Signed by Roger Skinner:

[Signature]

Date:

28 March 2019

NOTES

1. If you agree to the Resolution, 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. Deliver the signed copy to Petra Sharp, Gotelee Solicitors 31-41 Elm Street, Ipswich IP1 2AY.

Post. Return the signed copy by post to Petra Sharp, Gotelee Solicitors 31-41 Elm Street, Ipswich IP1 2AY.

If you do not agree to the Resolution, 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 Resolution, you may not revoke your agreement.

3. Unless sufficient agreement has been received for the Resolution to pass within 28 days of the Circulation Date, it will lapse. If you agree to this Resolution, please indicate your agreement and notify us as soon as possible.

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

ROGER SKINNER HOLDINGS LIMITED

(Adopted by special resolution passed on 25 March 2019)

INTRODUCTION

1. INTERPRETATION

1.1 In these Articles, unless the context otherwise requires:

Act: means the Companies Act 2006;

Accounting Profits: means the accounting profits of the Company in respect of a Financial Year after Taxation;

Acting in Concert: has the meaning given to it in the City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended);

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

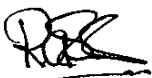
Asset Sale: the disposal by the Company of all, or a substantial part of, its business and assets;

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

C Share: means the C shares of one pence (1p) each in the capital of the Company;

Conflict: has the meaning given in article 17.1;

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



Convertible Deferred Shares: are convertible deferred shares of £1.00 each in the capital of the Company as described in articles 4.2 to 4.3 (inclusive);

D Share: means the D shares of one pound (£1.00) each in the capital of the Company;

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

Enhanced Dividend Period: means the period from and including the Financial Year in which the first Convertible Deferred Share is allotted to and including the Financial Year ended 31 March 2017;

Financial Year: means an accounting reference period (as defined in section 391 of the Act) of the Company;

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

Non-voting Ordinary Shares: means ordinary shares of one pound (£1.00) each in the capital of the Company as described in article 4.4;

Non-voting Share Return of Capital Balance: means the amount that the Non-voting Ordinary Shares (as a class) are entitled to receive on a return of capital in accordance with Article 4.7;

Ordinary Shares: means ordinary shares of one pound (£1.00) each in the capital of the Company except Ordinary B Shares, C Shares, D Shares and Non-voting ordinary shares;

Ordinary B Shares: means ordinary shares of one pound (£1.00) each in the capital of the Company as described in article 4.3;

Sale: an Asset Sale or a Share Sale;

Share Sale: the sale of (or the grant of a right to acquire or to dispose of) any of the shares in the capital of the Company (in one transaction or as a series of transactions) which will result in the buyer of those shares (or grantee of that right) and persons Acting in Concert with him together acquiring a Controlling Interest in the Company, except where the shareholders and the proportion of shares held by each of them following completion of the sale are the same as the shareholders and their shareholdings in the Company immediately before to the sale;

Taxation: means all forms of taxation and statutory, governmental, state, federal, provincial, local, government or municipal charges, duties, imposts, contributions, levies, withholdings or liabilities wherever chargeable and whether of the UK or any other jurisdiction (including, for the avoidance of doubt, national insurance contributions in the UK and corresponding obligations elsewhere) and any penalty, fine, surcharge, interest, charges or costs relating thereto

- 1.2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles.
- 1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.4 A reference in these Articles to an "article" is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 1.5 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:
 - (a) any subordinate legislation from time to time made under it; and
 - (b) any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.
- 1.6 Any phrase introduced by the terms **"including"**, **"include"**, **"in particular"** or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 1.7 The Model Articles shall apply to the company, except in so far as they are modified or excluded by these Articles.
- 1.8 Articles 8, 9(1), 11(2) and (3), 13, 14(1), (2), (3) and (4), 17(1)(b), 17(2), 38, 41, 44(2) 52 and 53 of the Model Articles shall not apply to the company.
- 1.9 Article 7 of the Model Articles shall be amended by:
 - (a) the insertion of the words "for the time being" at the end of article 7(2)(a); and
 - (b) the insertion in article 7(2) of the words "(for so long as he remains the sole director)" after the words "and the director may".

- 1.10 Article 20 of the Model Articles shall be amended by the insertion of the words "(including alternate directors) and the secretary" before the words "properly incur".
- 1.11 In article 25(2)(c) of the Model Articles, the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity".
- 1.12 Article 27(3) of the Model Articles shall be amended by the insertion of the words ", subject to article 10," after the word "But".
- 1.13 Article 29 of the Model Articles shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2)," after the words "the transmittee's name".
- 1.14 Articles 31(1)(a) to (d) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide".

2. PRIVATE COMPANY

- 2.1 The Company is a private company limited by shares and accordingly:
 - (a) any offer to the public (whether for cash or otherwise) of any shares or debentures in the Company is prohibited;
 - (b) any allotment or agreement to allot (whether for cash or otherwise) any shares or debentures in the Company with a view to all or any of them being offered to the public is prohibited.

3. SHARE CAPITAL

- 3.1 Except as otherwise provided in these Articles, the different classes of share in the Company shall rank *pari passu* in all respects but shall constitute separate classes of shares.

4. SHARE CLASSES

- 4.1 The Shares shall (subject to the express provisions of these Articles) confer upon the holders thereof all rights (including without limitation as to voting and participation in the income and capital distributions of the Company) as are commonly conferred by shares of such class. Subject to articles 4.2 and 4.5 dividends may be declared in respect of a class (or classes) share to the exclusion of the other class (or classes of share) Provided that all dividends must first be approved by the majority (for the time being) of the Ordinary Shareholders.

Convertible Deferred Shares: Dividend

- 4.2 If at a Financial Year end which falls during the Enhanced Dividend Period the Company's Accounting Profit is more than two hundred thousand pounds (£200,000) then, thirty thousand pounds (£30,000) of such Accounting Profit shall be paid by the Company as dividend on the Convertible Deferred Shares and shared between the holders of the Convertible Deferred Shares pro rata to amount paid up on their holding of such shares. The right to dividend under this article is not cumulative.

Convertible Deferred Shares: Conversion to Ordinary B Shares

- 4.3 On expiry of the Enhanced Dividend Period the Convertible Deferred Shares shall automatically convert to B Ordinary Shares in the capital of the Company. Accordingly, and for the avoidance of doubt, the Ordinary B Shares shall not have the dividend rights conferred by Article 4.2.

Non-voting Ordinary Shares

- 4.4 Non-voting Ordinary Shares shall have all rights attaching to Ordinary Shares except they shall not have the voting rights conferred by the Act and Articles.

C Shares: Dividend and Voting

- 4.5 If at a Financial Year end the Company's Accounting Profit is more than one million pounds (£1,000,000) ("Dividend Threshold") then the holders of the C Shares in issue at that time shall be entitled to participate in a dividend payment from such amount that is over and above the Dividend Threshold only, pro rata to amount paid up on their holding of such C shares (pari passu with the Ordinary, Non-Voting Ordinary and Convertible Deferred Shares as if they were one class of share).
- 4.6 The C Shares shall not have any voting rights conferred by the Act, the Articles or otherwise.

Exit Provisions

- 4.7 The proceeds of a Share Sale shall be distributed in the order of priority set out in this Article 4.7. The Directors shall not register any transfer of Shares if the proceeds of sale are not distributed in that manner (save in respect of any Shares not sold in connection with that Share Sale), provided that, if the proceeds of sale are not settled in their entirety on completion of the Share Sale the Directors may register the transfer of the relevant shares, provided that the proceeds have been distributed in the order of priority set out in this Article 4.7:-

- (a) to the holders of the D Shares 2% of the Sale proceeds to each D share (according to the amount paid up or credited as paid up on each such share);
- (b) to the holders of the Ordinary Shares, the Ordinary B Shares, the C Shares and the Non-voting Ordinary Shares the balance (pari passu as if the same constituted one class of Shares) according to the nominal value of each such share

PROVIDED THAT the amount to be paid to the holders of the C Shares and the D Shares in accordance with Articles 4.7 (a) and 4.7 (b) shall be paid from the Non-voting Share Return of Capital Balance

4.8 On an Asset Sale, the surplus assets of the Company remaining after payment of its liabilities shall be distributed (to the extent that the Company is lawfully able to do so) in the order of priority set out in Article 4.7. If it is not lawful for the Company to distribute its surplus assets in accordance with the provisions of these Articles, the Shareholders shall take any action required the Ordinary Shareholders (including (but not limited to) any actions that may be necessary to put the Company into voluntary liquidation so that Article 4.7 applies.

4.9 On a return of capital on liquidation, capital reduction or otherwise (other than on a conversion, redemption or purchase by the Company of any shares), the surplus assets of the Company remaining after the payment of its liabilities shall be divided amongst the shareholders of the Company in the order of priority set out in Article 4.7.

Variation of Class Rights

4.10 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.

4.11 The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

5. LIEN AND SET-OFF

- 5.1 The Company shall have first and paramount lien on all shares (whether fully paid up or not) registered in the name of any person indebted or under any liability to the Company, whether he shall be the sole registered holder thereof or one of two or more joint holders, for all monies presently payable by him or his estate to the Company. The Directors may at any time declare any share to be wholly or in part exempt from the provisions of this article.
- 5.2 The Directors may deduct from any sums due to any member from the Company (whether by way of dividend payable or otherwise) to any member all sums of money (if any) presently payable by him to the Company.

6. ALLOTMENT OF SHARES

- 6.1 Save to the extent authorised by these Articles, or authorised from time to time by an ordinary resolution of the shareholders, the directors shall not exercise any power to allot shares or to grant rights to subscribe for, or to convert any security into, any shares in the company.

7. FURTHER ISSUE OF SHARES: PRE-EMPTION RIGHTS

- 7.1 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act) made by the company.
- 7.2 Unless otherwise agreed by special resolution of the holders of the Ordinary Shares, if the company proposes to allot any equity securities, those equity securities shall not be allotted to any person unless the company has first offered them to all holders of the Ordinary Shares on the date of the offer on the same terms, and at the same price, as those equity securities are being offered to other persons on a pari passu and pro rata basis to the number of Ordinary Shares held by those holders (as nearly as possible without involving fractions). The offer:
- (a) shall be in writing, shall be open for acceptance for a period of 15 business days from the date of the offer and shall give details of the number and subscription price of the relevant equity securities; and
 - (b) may stipulate that any Ordinary shareholder who wishes to subscribe for a number of equity securities in excess of the proportion to which he is entitled shall, in his acceptance, state the number of excess equity securities (**Excess Securities**) for which he wishes to subscribe.
- 7.3 Any equity securities not accepted by the Ordinary shareholders pursuant to the offer made to them in accordance with Article 7.2 shall be used for satisfying any requests for Excess Securities made pursuant to Article 7.2. If

there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants pro rata to the number of Ordinary Shares held by the applicants immediately before the offer was made to the Ordinary shareholders in accordance with Article 7.2 (as nearly as possible without involving fractions or increasing the number of Excess Securities allotted to any Ordinary shareholder beyond that applied for by him). After that allotment, any Excess Securities remaining shall be offered to any other person as the directors may determine, at the same price and on the same terms as the offer to the Ordinary shareholders.

- 7.4 Subject to Articles 7.2 and 7.3, any equity securities shall be at the disposal of the directors who may allot, grant options over or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper.

8. FORMALITIES ON SHARE TRANSFERS

- 8.1 The instrument of transfer of a share may be in any usual form or in any other form which the Directors may approve and shall be executed by or on behalf of the transferor and, unless the share is fully paid or the Directors resolve otherwise, by or on behalf of the transferee.

- 8.2 In addition and without prejudice to the other provisions of these Articles regarding the right to transfer shares, the Directors may refuse to register the transfer of any share on which the Company has a lien. They may also refuse to register a transfer unless:

- (a) it is lodged at the office or at such other place as the Directors may appoint and is accompanied by the certificate for the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer; and
- (b) it is in respect of only one class of share; and
- (c) it is in favour of not more than four transferees; and
- (d) the relevant provisions of article 20 have been complied with.

- 8.3 Regulation 26 of the Model Articles shall be modified accordingly.

9. TRANSMISSION

- 9.1 Subject always (in the case of death), to the transfer permitted by article 21, in the event of any shareholder (being an individual) shall die or be adjudicated bankrupt such shareholder shall be deemed to have immediately given a transfer notice for the purpose of article 20 in respect of all shares in the capital of the Company as shall then be registered in such shareholder's name and the provisions of article 20 shall have effect with regard to such shares provided that references in article 20 to "Vendor" shall be deemed to

be reference to such shareholder's personal representatives or trustee in bankruptcy or permitted transferee (as the case may be).

9.2 If all such shares offered pursuant to such deemed transfer notice are not sold to the shareholders then after the expiration of the period during which such shares might have been purchased by a shareholder or shareholders pursuant to article 20 and provided that the Company has given notice pursuant to article 20 to repurchase all of the available Sale Shares the personal representatives or trustee in bankruptcy of such shareholder shall be entitled to elect at any time to be registered as holder of such shares but so that election shall not of itself give rise to any obligation to serve a transfer notice (for the purpose of article 20) in respect of such unsold shares.

9.3 A deemed transfer shall be irrevocable.

9.4 Regulation 27 of the Model Articles shall be modified accordingly.

10. GENERAL MEETINGS

10.1 The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notices calling it, and not more than fifteen months shall elapse between the date of one annual general meeting of the Company and the next. The annual general meeting shall be held at such time and place as the Directors shall appoint. The annual general meeting shall always deal with the following business:

- (a) declaration of dividends (subject to Available Profits);
- (b) consideration of the accounts of the Company;
- (c) election of Directors in place of those retiring; and
- (d) the appointment or re-appointment (as the case may be) of, and the fixing of the remuneration of the auditors.

10.2 Every notice convening a general meeting shall comply with the provisions of section 311 of the Act as to giving information to members with regard to their right appoint proxies, and notices of and other communications relating to any general meeting which any member is entitled to receive shall be sent to the Directors and to the auditor for the time being of the Company.

11. PROCEEDINGS AT GENERAL MEETINGS

11.1 No business shall be transacted at any meeting unless a quorum of members is present at the time when the meeting proceeds to business. The quorum for general meetings shall be two shareholders entitled to attend and vote at that meeting (of whom one shall be the majority shareholder, as defined in

article 20.10 ("**Majority Shareholder**") or if there is only one such shareholder that shareholder shall constitute a quorum.

- 11.2 If such quorum is not present within half an hour of the time appointed for the meeting, or if during the meeting such quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or such time and places as the Directors may specify by not less than one week's notice given to all members of the Company entitled to attend and vote at that meeting and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the meeting shall be dissolved.
- 11.3 *Unless otherwise determined by Ordinary Resolution, the number of Directors (other than Alternate Directors) shall not be less than one and shall not be more than three.*
- 11.4 The Chairman of any general meeting of the shareholders or any meeting of the Directors or of a Committee of the Directors shall not have a second or casting vote in the case of an equality of votes.
- 11.5 No business shall be transacted at any meeting of the members which is not approved by the Majority Shareholder.

Poll Votes

- 11.6 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.
- 11.7 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.

Proxies

- 11.8 Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words "is delivered to the company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate".

- 11.9 Article 45(1) of the Model Articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid, unless the directors, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that article.

12. ALTERNATE DIRECTORS

- 12.1 Each Director shall have the power at any time to appoint as an alternate Director either another Director or any other person approved for that purpose by a resolution of the Directors, and, at any time, to terminate such appointment. Every appointment and removal of an alternate Director shall be in writing signed by the appointor and (subject to any approval required) shall (unless the Directors agree otherwise) only take effect upon receipt of such written appointment or removal at the registered office of the Company.
- 12.2 An alternate director so appointed shall not be entitled as such to receive any remuneration otherwise payable to his appointor except as such appointor may by notice in writing to the Company from time to time direct, but shall otherwise be subject to the provisions of these Articles with respect to the Directors. An alternate Director shall during his appointment be an officer of the Company and shall not be deemed to be an agent of his appointor.
- 12.3 An alternate Director shall (subject to his giving to the Company an address at which notices may be served upon him) be entitled to receive notices of all meetings of the Directors and of any committee of Directors of which his appointor is a member and to attend and to vote as a Director at any such meeting at which his appointor is not personally present and generally in the absence of his appointor to perform and exercise all functions, rights, powers and duties as a Director of his appointor and to receive notice of all general meetings of the Company.
- 12.4 The appointment of an alternate Director shall automatically determine on the happening of any event which if he were a Director would cause him to vacate such office or if his appointor shall cease for any reason to be a Director otherwise than retiring and being re-appointed at the same meeting.
- 12.5 A Director or any other person may act as alternate Director to represent more than one Director and an alternate Director shall be entitled to at a meeting of the Directors or any committee of the Directors to one vote for every Director whom he represents in addition to his own vote (if any) as a Director.

13. POWERS OF DIRECTORS TO BORROW MONEY AND ISSUE CHEQUES

- 13.1 In addition and without prejudice to the powers conferred by regulation 3 of the Model Articles, the Directors may exercise all the powers of the Company

to borrow money without limit as to the amount and upon such terms and in such manner as they think fit and to mortgage or charge its undertaking property and uncalled capital or any part thereof and, subject to section 549 of the Act to issue debentures and debenture stock, whether outright or as security for any debt, liability or obligation of the Company or any third party.

- 13.2 All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed as the case may be, in such manner as the Directors shall from time to time by resolution determine.

14. APPOINTMENT OF DIRECTORS

- 14.1 Any person who is willing to act as a Director, and is permitted by law to do so, may be appointed to be a Director by the members by ordinary resolution. The Directors shall not have the power to appoint any other person to be a Director of the Company.

15. CALLING A DIRECTORS' MEETING

- 15.1 Subject to the provisions of these Articles, the Directors may regulate their proceedings as they think fit. A Director may, and the Secretary at the request of a Director shall, call a meeting of the Directors, by giving reasonable notice to all the Directors, being not less than fourteen days' notice or such lesser period as all the Directors may agree in any particular case. Questions arising at a meeting shall be decided by a majority of votes provided that no resolution shall be passed which is not approved by a Director who is also the Majority Shareholder. A Director who is also an alternate Director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own.
- 15.2 It shall not be necessary to give notice of any Directors' meeting to any Director who is not a shareholder of the Company.
- 15.3 Subject to article 17 the quorum for directors meetings shall be two eligible Directors who are entitled to receive notice of such meetings one of whom shall be the Majority Shareholder or if is only one Director that Director. If there is only one Director, that sole Director may act and exercise all the powers expressed by these Articles to be vested in the Directors generally.

16. TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY

Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Companies Acts, a director who is in

any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the company:

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise (directly or indirectly) interested;
- (b) shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such contract or proposed contract in which he is interested;
- (c) shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such contract or proposed contract in which he is interested;
- (d) may act by himself or his firm in a professional capacity for the company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director;
- (e) may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the company is otherwise (directly or indirectly) interested; and
- (f) shall not, save as he may otherwise agree, be accountable to the company for any benefit which he (or a person connected with him (as defined in section 252 of the 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.

17. DIRECTORS' CONFLICTS OF INTEREST

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

17.2 Any authorisation under this article 17 will be effective only if:

- (a) to the extent permitted by the Act, the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine;

- (b) any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director;
 - (c) the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted; and
 - (d) it is approved by the Majority Shareholder.
- 17.3 Any authorisation of a Conflict under this article 17 may (whether at the time of giving the authorisation or subsequently):
 - (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
 - (b) provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict;
 - (c) provide that the Interested Director shall or shall not be an eligible director in respect of any future decision of the directors in relation to any resolution related to the Conflict;
 - (d) impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit;
 - (e) provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the company) information that is confidential to a third party, he will not be obliged to disclose that information to the company, or to use it in relation to the company's affairs where to do so would amount to a breach of that confidence; and
 - (f) permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters.
- 17.4 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.
- 17.5 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.
- 17.6 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.

18. RECORDS OF DECISIONS TO BE KEPT

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

19. SECRETARY

19.1 No person shall be appointed to hold the office as secretary who is:

- (a) the sole Director of the Company; or
- (b) a Corporation the sole director of which is the sole Director of the Company.

19.2 A provision of the Act of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied as being done by or to the same person acting both as Director and as, or in place of, the Secretary.

20. TRANSFER OF SHARES

20.1 Subject article 20.7 any member who intends to transfer or dispose of any share or shares or any interest therein (hereinafter called the "**Vendor**") shall give notice in writing (hereinafter called a "**Transfer Notice**") to the Directors of his or her intention specifying the number of shares which he or she wishes to transfer or dispose of as aforesaid. Such notice shall be irrevocable and shall be deemed to constitute the Directors his or her agent for the sale of all (but not a part only) of the shares specified in the notice (hereinafter called the "**Sale Shares**") to the other shareholders in the Company at such price per share (hereinafter called the "**Transfer Price**") as may be agreed between all the Directors and the Vendor within three months of the date upon which the Transfer Notice shall have been served or deemed to have been served (or such lesser period as the member (or his representatives) and the Directors may agree) or in default of such agreement such price per share as shall within one month of being requested so to do (or such longer period as the Directors may at their discretion allow) be certified in writing by the auditors for the time being of the Company (hereinafter called the "**Auditors**") to be the fair value of each such share as between a willing vendor and a willing purchaser on the basis of the fair value of the business of the Company as a going concern at the date of the Transfer Notice and

without taking account of the size of the shareholding of the Vendor or any special interest of the intending purchaser or purchasers.

- 20.2 The Auditors shall be deemed to be acting as experts and not as arbitrators for the purposes of this article, and their decision on any matter made under the provisions of this article shall be final and binding on the parties. The provisions of the Arbitration Act 1996 shall not apply. In fixing the Transfer Price the Auditors shall have the power to determine how the costs of fixing it shall be borne.
- 20.3 A Transfer Notice shall (unless these Articles expressly provide otherwise) be deemed to contain a provision that unless all the Sale Shares are sold by the Company pursuant to this article none shall be so sold and any such provision shall be binding on the Company.
- 20.4 Immediately upon the Transfer Price being agreed or certified as aforesaid, the Directors shall forthwith by notice in writing inform:
- (a) in the case of the transfer of Ordinary Shares the each of the holders of the same class of share (other than the Vendor);
 - (b) in the case of the transfer of Convertible Deferred Shares or Ordinary B Shares (as the case may be) the other shareholders (other than the Vendor)
- of the number and price of the Sale Shares and invite each such shareholder to apply in writing to the Company within twenty-one days of dispatch of the notice (which date shall be specified therein) (hereinafter called the "**Prescribed Period**") for such maximum number of the Sale Shares (being all or any thereof) as he or she shall specify in such application.
- 20.5 If the said shareholders within the Prescribed Period apply for all or (except where the Transfer Notice provides otherwise) any of the said shares, the Company shall allocate the Sale Shares (or so many of them as shall be applied for as aforesaid) first, to and amongst the applications who are registered in respect of shares of the same class (and in case of competition pro rata according to the number of shares of such class of which they are registered or unconditionally entitled to be registered) and secondly (if any of the Sale Shares shall remain after such applications have been satisfied in full), to and amongst the remaining applicants (and in case of competition pro rata according to the number of shares in the Company in respect of which they are registered or unconditionally entitled to be registered as holders) provided that no applicant shall be obliged to take more than the maximum number of shares specified by him or her as aforesaid.
- 20.6 The Vendor shall be bound to transfer the Sale Shares comprised either in an allocation notice to the purchasers named therein at the time and place

therein specified or (if the Company elects, pursuant to article 20.7, by notice issued in accordance with article 20.7) to repurchase the Sale Shares or any of them. If the Vendor shall fail to do so, the Chairman of the company or some other person appointed by the Directors shall be deemed to have been appointed attorney of the Vendor with full power to execute, complete and deliver, in the name and on behalf of the Vendor, transfers of the Sale Shares to the purchasers thereof against payment of the price to the Company. On payment of the price to the Company the purchaser shall be deemed to have obtained a good quittance for such payment and on execution and delivery of the transfer the purchaser shall be entitled to insist upon his or her name being entered in the register of members as the holder by transfer of the shares. The Company shall forthwith pay the price into a separate bank account in the Company's name and shall hold such price in trust for the Vendor.

- 20.7 If within the Prescribed Period the Company shall not find purchasers for all of the Sale Shares specified in the Transfer Notice and gives notice in writing to that effect to the Vendor or if the Company within the Prescribed Period gives to the Vendor notice in writing that it has no prospect of finding such purchasers, the Vendor shall be at liberty during the period of 30 days immediately following the expiry of the Prescribed Period to transfer (subject always to the provisions of article 20.8) all (but not a part only) of the Sale Shares to any person and at a price not lower than the Transfer Price and on terms no less favourable than those offered in the Transfer Notice subject always to furnishing to the Company such evidence of such price and terms as it may reasonably require and PROVIDED THAT, if the Directors shall so resolve, the Company may when giving notice under this article inform the Vendor that the Company will, subject to and in accordance with the provisions of Part 18 of the Act, as soon as practicable purchase all the Sale Shares at the Transfer Price (or, according to the case and subject to the written agreement of any member or members who have applied pursuant to article 20.5 hereof to purchase any or all of the Sale Shares for which member purchasers have not been found) and such notice shall be binding upon the Company and the Vendor and (according to the case) the member or members in question who shall respectively take all steps within their respective powers for carrying such purchase into effect.
- 20.8 If any member other than the Majority Shareholder who is employed by the Company (in any capacity) ceases (for whatever reason) to be so employed the Directors may at any time after his ceasing to be so employed resolve that such member issue a transfer notice in respect of shares held by him whereupon such transfer notice shall, subject to the terms of any agreement binding on the Company in the case of a member who ceases to be employed by reason of death, be deemed to have been serviced pursuant to article 20.1. Such deemed transfer notice shall supersede any transfer notice

then outstanding and issued by such member which notice shall be deemed withdrawn.

- 20.9 Subject only to elections made pursuant to article 9.2 and to transfers permitted by article 21 and notwithstanding any other provision contained in these Articles, the Directors may in their absolute discretion and without assigning any reason therefore, decline to register the transfer of any share, irrespective of class, whether or not it is a fully paid share.
- 20.10 For the purpose of these articles the expression "**Majority Shareholder**" means any member who (alone or together with any permitted transferees of such member) holds more than 50% of the ordinary share capital of the Company.

21. PERMITTED TRANSFERS

- 21.1 The transfers set out in this article 21 shall be permitted without restriction as to price or the requirement to go through the pre-emption procedure set out in article 20.
- 21.2 The Majority Shareholder (and any member with the express prior written consent of the Majority Shareholder) may at any time during his lifetime or by testamentary disposition transfer all or any shares held by him to a privileged relation or to trustees to be held upon a family trust of which he is the settlor.
- 21.3 Where any shares are held by trustees upon a family trust on any change of trustees such shares may be transferred to the new trustees of that family trust and such shares may be transferred at any time to the settlor or to another family trust of which he is the settlor or to any privileged relation of the settlor.
- 21.4 If and whenever any shares transferred to a privileged relation or to the trustees of a family trust cease to be held by a privileged relation or upon a family trust, the holder thereof (whether the former privileged relation or the trustees) shall be bound to offer to sell such shares to the former holder thereof (who transferred such shares pursuant to this article) at the price paid to such transferor or, if such transferor so elects in writing, to serve a Transfer Notice in respect of such shares pursuant to article 20.1.
- 21.5 For the purposes of this article:

"Family Trust"	means in relation to any member of a lifetime settlement or disposition by will or on intestacy in respect of which shares in the Company are held under which no beneficial interest in the shares in question is for the time being vested in any person other than the member concerned or a privileged relation of such
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member and no power of control over the voting powers conferred by such shares in for the time being exercisable by or subject to the consent of any person other than the trustees or the member concerned or a privileged relation of such member.

“Privileged Relation” means the wife or husband or child or grandchild (including any adopted child or step-child or step-grandchild) of a member of the Company or any other person, whether or not related in any degree to whom the Majority Shareholder wishes to transfer any shares.

21.6 If, following a transfer permitted by this article, the original transferor (not being a permitted transferee) would have been deemed or compelled by any provision of these articles of association to have given or to give a transfer notice in respect of any shares previously held by him, such provision shall apply to any such permitted transferee as if he were the original transferor.

21.7 Any shares may be transferred pursuant to a Drag Along Notice.

22. CHANGE OF CONTROL

22.1 Subject to article 20.5, if at any time any of the holders of ordinary shares in the capital of the Company (“**Shares**”) receive an offer (the “**Offer**”) as a result of which the members who at the relevant time hold at least 51% of the issued Shares (in this article the “**51% Vendors**”) which to transfer all their Shares to any bona fide purchaser who is not connected with any of the 51% Vendors (the “**Purchaser**”), then the 51% Vendors shall also have the option to require all but not some only of the other holders of any class of share in the Company to transfer their shares to the Purchaser, or as the Purchaser directs in each case in accordance with the provisions of this article, by giving notice (the “**Drag Along Notice**”) to that effect to all such other holders (the “**Called Shareholders**”) specifying that the Called Shareholders are, or will, in accordance with this article free from all liens, charges and encumbrances and giving details of the person to whom they are to be transferred, the proposed date of the transfer and the price (the “**Proposed Price**”) at which such shares are proposed to be transferred, (which such price shall be a price per share at least equal to that offered or proposed to be offered to the 51% Vendors per Share, or if higher, the price paid or to be paid by the Purchaser to the 51% Vendors pursuant to the Offer).

22.2 If the Called Shareholders (or any of them) shall default in transferring their shares pursuant to article 22.1, the provisions of article 20.6 shall apply to the transfer of such shares mutatis mutandis but the Transfer Price shall be the price for such shares as set out in article 22.1.

- 22.3 Completion of the sale of the shares held by the Called Shareholders shall take place on the same date as the date of completion of the sale of the Shares held by the 51% Vendors.
- 22.4 Drag Along Notices shall be irrevocable but will lapse if for any reason there is not a sale of the Offered Shares by the 51% Vendors to the Purchaser within 60 days after the date of the Drag Along Notice. The 51% Vendors shall be entitled to serve further Drag Along Notices following the lapse of any Drag Along Notice(s).
- 22.5 The provisions of article 22.1 shall not apply to any transfer of shares pursuant to article 21.

23. MEANS OF COMMUNICATION TO BE USED

- 23.1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:
- (a) if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five business days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five business days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider);
 - (b) if properly addressed and delivered by hand, when it was given or left at the appropriate address;
 - (c) if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and
 - (d) if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

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

- 23.2 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.

24. INDEMNITY

24.1 Subject to article 24.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

(a) The Company may indemnify each relevant officer out of the company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer:

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

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

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

(b) the company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 18(1)(a) and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

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

24.3 In this article:

(a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and

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

25. INSURANCE

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

25.2 In this article:

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