

# FILE COPY



## CERTIFICATE OF INCORPORATION OF A PRIVATE LIMITED COMPANY

Company Number **11796092**

The Registrar of Companies for England and Wales, hereby certifies that

**TRIGEN LIMITED**

is this day incorporated under the Companies Act 2006 as a private company, that the company is limited by shares, and the situation of its registered office is in England and Wales

Given at Companies House, Cardiff, on **29th January 2019**



\* N11796092M \*



Companies House



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES



Companies House

# IN01<sub>(ef)</sub>

**Application to register a company**



Received for filing in Electronic Format on the: **29/01/2019**

X7Y5YKDC

*Company Name in full:*

**TRIGEN LIMITED**

*Company Type:*

**Private company limited by shares**

*Situation of Registered Office:*

**England and Wales**

*Proposed Registered Office Address:*

**PKF - FRANCIS CLARK LLP SIGMA HOUSE  
OAKVIEW CLOSE, EDGINSWELL PARK  
TORQUAY  
DEVON  
UNITED KINGDOM TQ2 7FF**

*Sic Codes:*

**62012  
63110**

## ***Proposed Officers***

---

### ***Company Director      1***

**Type:** **Person**

**Full Forename(s):** **MR ADRIAN PAUL**

**Surname:** **RYAN**

**Service Address:** **recorded as Company's registered office**

**Country/State Usually Resident:** **UNITED KINGDOM**

**Date of Birth:** **\*\*/11/1971** **Nationality:** **BRITISH**

**Occupation:** **NONE**

*The subscribers confirm that the person named has consented to act as a director.*

### ***Company Director      2***

**Type:** **Person**

**Full Forename(s):** **MRS ANNE MARIE**

**Surname:** **RYAN**

**Service Address:** **recorded as Company's registered office**

**Country/State Usually Resident:** **UNITED KINGDOM**

**Date of Birth:** **\*\*/01/1968** **Nationality:** **BRITISH**

**Occupation:** **NONE**

*The subscribers confirm that the person named has consented to act as a director.*

## ***Statement of Capital (Share Capital)***

---

<i>Class of Shares:</i>	<b>ORDINARY</b>	<i>Number allotted</i>	<b>100000</b>
<i>Currency:</i>	<b>GBP</b>	<i>Aggregate nominal value:</i>	<b>100000</b>
<i>Prescribed particulars</i>			

**THE SHARES HAVE ATTACHED TO THEM FULL VOTING, DIVIDEND AND CAPITAL DISTRIBUTION (INCLUDING ON WINDING UP) RIGHTS; THEY DO NOT CONFER ANY RIGHTS OF REDEMPTION.**

---

### **Statement of Capital (Totals)**

---

<i>Currency:</i>	<b>GBP</b>	<i>Total number of shares:</i>	<b>100000</b>
		<i>Total aggregate nominal value:</i>	<b>100000</b>
		<i>Total aggregate unpaid:</i>	<b>0</b>

## ***Initial Shareholdings***

---

*Name:* **ADRIAN PAUL RYAN**

<i>Address</i>	<b>PKF - FRANCIS CLARK LLP SIGMA HOUSE OAKVIEW CLOSE, EDGINSWELL PARK TORQUAY DEVON UNITED KINGDOM TQ2 7FF</b>	<i>Class of Shares:</i>	<b>ORDINARY</b>
		<i>Number of shares:</i>	<b>50000</b>
		<i>Currency:</i>	<b>GBP</b>
		<i>Nominal value of each share:</i>	<b>1</b>
		<i>Amount unpaid:</i>	<b>0</b>
		<i>Amount paid:</i>	<b>1</b>

*Name:* **ANNE MARIE RYAN**

<i>Address</i>	<b>PKF - FRANCIS CLARK LLP SIGMA HOUSE OAKVIEW CLOSE, EDGINSWELL PARK TORQUAY DEVON UNITED KINGDOM TQ2 7FF</b>	<i>Class of Shares:</i>	<b>ORDINARY</b>
		<i>Number of shares:</i>	<b>50000</b>
		<i>Currency:</i>	<b>GBP</b>
		<i>Nominal value of each share:</i>	<b>1</b>
		<i>Amount unpaid:</i>	<b>0</b>
		<i>Amount paid:</i>	<b>1</b>

## ***Persons with Significant Control (PSC)***

---

---

### **Statement of initial significant control**

---

**On incorporation, there will be someone who will count as a Person with Significant Control (either a registerable person or relevant legal entity (RLE)) in relation to the company**

---

## ***Individual Person with Significant Control details***

---

***Names:*** **MR ADRIAN PAUL RYAN**

***Country/State Usually Resident:*** **UNITED KINGDOM**

***Date of Birth:*** **\*\*/11/1971** ***Nationality:*** **BRITISH**

***Service address recorded as Company's registered office***

***The subscribers confirm that each person named as an individual PSC in this application knows that their particulars are being supplied as part of this application.***

<i>Nature of control</i>	<b>The person holds, directly or indirectly, more than 25% but not more than 50 % of the shares in the company.</b>
<i>Nature of control</i>	<b>The person holds, directly or indirectly, more than 25% but not more than 50 % of the voting rights in the company.</b>

## ***Individual Person with Significant Control details***

---

***Names:*** **MRS ANNE MARIE RYAN**

***Country/State Usually Resident:*** **UNITED KINGDOM**

***Date of Birth:*** **\*\*/01/1968** ***Nationality:*** **BRITISH**

***Service address recorded as Company's registered office***

***The subscribers confirm that each person named as an individual PSC in this application knows that their particulars are being supplied as part of this application.***

<i>Nature of control</i>	<b>The person holds, directly or indirectly, more than 25% but not more than 50 % of the shares in the company.</b>
<i>Nature of control</i>	<b>The person holds, directly or indirectly, more than 25% but not more than 50 % of the voting rights in the company.</b>

## ***Statement of Compliance***

---

*I confirm the requirements of the Companies Act 2006 as to registration have been complied with.*

*Name:* **ADRIAN PAUL RYAN**

*Authenticated* **YES**

*Name:* **ANNE MARIE RYAN**

*Authenticated* **YES**

---

## ***Authorisation***

*Authoriser Designation:* **subscriber**

*Authenticated* **YES**

---

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

TRIGEN LIMITED

Each subscriber to this memorandum of association wishes to form a company under the Companies Act 2006 and agrees to become a member of the company and to take at least one share.

Name of each subscriber

Authentication by each subscriber

RYAN, Adrian Paul

*Authenticated electronically*

---

RYAN, Anne Marie

*Authenticated electronically*

---

Dated 29<sup>th</sup> January 2019

**ARTICLES OF ASSOCIATION  
OF  
TRIGEN LIMITED**

THE COMPANIES ACT 2006  
PRIVATE COMPANY LIMITED BY SHARES  
ARTICLES OF ASSOCIATION  
OF  
TRIGEN LIMITED (THE 'COMPANY')  
ADOPTED AS AT INCORPORATION

Introduction

1 Interpretation

1.1 The following definitions and rules of interpretation apply in these Articles:

<b>Act</b>	means the Companies Act 2006.
<b>acting in concert</b>	the meaning set out in the City Code on Takeovers and Mergers for the time being.
<b>Articles</b>	means the Company's articles of association for the time being in force.
<b>Board</b>	the board of directors of the Company from time to time.
<b>Business Day</b>	means any day other than a Saturday, Sunday or public holiday in England on which banks in London are open for business.
<b>Conflict</b>	has the meaning given in Article 7.1.
<b>Controlling Interest</b>	Means an interest (as defined in section 820 to 825 of the Act) in Shares in the Company conferring in aggregate more than 50% of the total voting rights normally exercisable at a general meeting of the Company.
<b>Deemed Transfer Notice</b>	has the meaning given in Article 19.2.
<b>Eligible Director</b>	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).
<b>Fair Value</b>	for the purposes of these Articles means the amount agreed between the Board and the Seller or, in the absence of agreement within 15 Business Days of the Transfer Event, as determined by an Independent Accountant in accordance with Article 21.
<b>Family Trust</b>	means a trust, the terms of which have been approved by

Board, under which:

- (a) no immediate beneficial interest in the Shares held by it or income from such Shares is for the time being or may in the future be vested in any person other than the settler or a Privileged Relation of such settler or any one or more of his children (including step or adopted children); and
- (b) no power or control over the voting powers conferred by the Shares held by it is for the time being exercisable by or subject to the consent of any person other than the trustee or trustees or the settler or a Privileged Relation of such settler or any one or more of his children (including step or adopted children).

<b>Independent Accountant</b>	an independent accountant nominated by agreement between the Board and the transferor(s) or, failing agreement within 10 Business Days, nominated by the President for the time being of the Institute of Chartered Accountants in England and Wales.
<b>Model Articles</b>	means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 ( <i>SI 2008/3229</i> ) as amended prior to the date of adoption of these Articles.
<b>Privileged Relation</b>	means in relation to a member, the spouse, civil partner or widow, widower or surviving civil partner, children (including step and adopted children and grandchildren) of the member.
<b>Seller</b>	means a holder of Shares who wishes, or is required, to transfer Shares or any beneficial interest therein to a person to whom Article 16 does not apply.
<b>Shareholder</b>	a holder for the time being of Shares.
<b>Shares</b>	means shares in the capital of the Company.
<b>Statutes</b>	means the Companies Act as defined in section 2 of the 2006 Act and every other statute, order, regulation, instrument or other subordinate legislation for the time being in force relating to companies and affecting the Company.
<b>Transfer Event</b>	has the meaning given to that term at Article 19.1.
<b>Transfer Notice</b>	has the meaning given to that term at Article 17.1.
<b>Transfer Price</b>	the price specified in the Transfer Notice (save in the case of a Deemed Transfer Notice where the price will be the price as determined in accordance with Article 19.3.2).

- 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 or statutory provision is a reference to it as it is in force on the date when these Articles become binding on the Company.
- 1.6 A reference to a statute or statutory provision shall include all subordinate legislation made as at the date on which these Articles become binding on the Company under that statute or statutory provision.
- 1.7 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.
- 1.8 Where the context permits, **other** and **otherwise** are illustrative and shall not limit the sense of the words preceding them.
- 1.9 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by, or are inconsistent with, these Articles.
- 1.10 Articles 8, 9(1), 11(2) and (3), 13, 14(1), (2), (3) and (4), 17(2), 44(2), 49, 52 and 53 of the Model Articles shall not apply to the Company.
- 1.11 Article 7 of the Model Articles shall be amended by:
  - 1.11.1 the insertion of the words "for the time being" at the end of article 7(2)(a); and
  - 1.11.2 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".
- 1.12 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".
- 1.13 Article 27(3) of the Model Articles shall be amended by the insertion of the words ", subject to Article 10," after the word "But".
- 1.14 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) of the Model Articles," after the words "the transmittee's name".

- 1.15 Articles 31(1)(a) to (c) (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". Article 31(d) of the Model Articles shall be amended by the deletion of the words "either" and "or by such other means as the directors decide".

## **Directors**

### **2 Unanimous decisions**

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

### **3 Calling a directors' meeting**

Any director may call a directors' meeting by giving not less than 3 Business Days' notice of the meeting (or such lesser notice as all the directors may agree) to the directors to give such notice.

### **4 Quorum for directors' meetings**

The quorum for the transaction of business at a meeting of directors is two Eligible Directors.

### **5 Casting vote**

- 5.1 If the numbers of votes for and against a proposal at a meeting of directors are equal, the chairman or other director chairing the meeting has a casting vote.
- 5.2 Article 5.1 shall not apply in respect of a particular meeting (or part of a meeting) if, in accordance with the Articles, the chairman or other director is not an Eligible Director for the purposes of that meeting (or part of a meeting).

### **6 Transactions or other arrangements with the Company**

- 6.1 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:
- 6.1.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;

- 6.1.2 shall be an Eligible Director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such existing or proposed transaction or arrangement in which he is interested;
- 6.1.3 shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he is interested;
- 6.1.4 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director;
- 6.1.5 may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and
- 6.1.6 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such 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.

## 7 **Directors' conflicts of interest**

- 7.1 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**).
- 7.2 Any authorisation under this Article 7 will be effective only if:
  - 7.2.1 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;
  - 7.2.2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director or any other interested director; and
  - 7.2.3 the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's and any other interested director's vote had not been counted.

- 7.3 Any authorisation of a Conflict under this Article 7 may (whether at the time of giving the authorisation or subsequently):
- 7.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
  - 7.3.2 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;
  - 7.3.3 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;
  - 7.3.4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit;
  - 7.3.5 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
  - 7.3.6 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.
- 7.4 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.
- 7.5 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.
- 7.6 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.

## **8 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.

## **9 Number of directors**

Unless otherwise determined by ordinary resolution, the number of directors shall not be subject to any maximum.

## **10 Appointment of directors**

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

## **Shares**

## **11 Purchase of own Shares**

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

11.1.1 £15,000; and

11.1.2 the nominal value of 5% of the Company's fully paid share capital at the beginning of each financial year of the Company.

## **Decision making by Shareholders**

## **12 Poll votes**

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

12.2 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.

## **13 Proxies**

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

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

## **14 Allotment of Shares**

- 14.1 In accordance with section 567(1) and (2) of the Act, sections 561(1) and 562(1) to (5) (inclusive) of the Act shall not apply to the Company.

## 15 Share Transfers

- 15.1 No transfer of any Share shall be made or registered unless such transfer complies with the provisions of these Articles. Subject thereto, the Board shall sanction any transfer so made unless (i) the registration thereof would permit the registration of a transfer of Shares on which the Company has a lien (ii) the transfer is to a minor or (iii) the Board is otherwise entitled to refuse to register such transfer pursuant to these Articles.
- 15.2 For the purposes of these Articles the following shall be deemed (but without limitation) to be a transfer by a holder of Shares:
- 15.2.1 any direction (by way of renunciation or otherwise) by a holder entitled to an allotment or transfer of Shares that a Share be allotted or issued or transferred to some person other than himself; and
- 15.2.2 any sale or any other disposition of any legal or equitable interest in a Share (including any voting right attached to it), (i) whether or not by the relevant holder, (ii) whether or not for consideration, and (iii) whether or not effected by a written instrument.

## 16 Permitted Transfers

Notwithstanding the provisions of any other Article, the transfers set out in this Article 16 shall be permitted without restriction and the provisions of Articles 17 (Voluntary Transfers) and 18 (Change of Control) shall have no application.

### 16.1 Permitted Transfers by all Shareholders

- 16.1.1 any holder may at any time transfer any Shares, in accordance with the provisions of the Statutes, to the Company.
- 16.1.2 any holder may at any time transfer all or any of his Shares to any other person with the prior written consent of the Board.
- 16.1.3 any Shares may be transferred pursuant to Article 18.1 (Tag Along) and/or Article 18.5 (Drag along).
- 16.2 Shares may be transferred by a member to a person to hold such Shares as his bare nominee and the nominee may transfer such Shares without restriction to the original member or to another bare nominee of such original member but any other transfers by the nominee shall be subject to the same restrictions as though they were transfers by the original member himself.

## 17 Voluntary Transfers

- 17.1 Except as permitted under Article 16 any Seller who wishes to transfer Shares shall give notice in writing (the “**Transfer Notice**”) to the Company of his wish specifying:

- 17.1.1 the number of Shares (the “**Sale Shares**”) which he wishes to transfer;
  - 17.1.2 the name of any third party to whom he proposes to sell or transfer the Sale Shares; and
  - 17.1.3 the price at which he wishes to transfer the Sale Shares.
- 17.2 The Seller may state in the Transfer Notice that he is only willing to transfer all the Sale Shares in which case no Sale Shares can be sold unless offers are received for all of them.
- 17.3 Where any Transfer Notice is deemed to have been given in accordance with these Articles, all the Shares registered in the name of the Seller shall be included for transfer, and the provisions of Article 17.2 shall not apply.
- 17.4 No Transfer Notice or Deemed Transfer Notice once given or deemed to be given in accordance with these Articles shall be withdrawn unless the Seller is obliged to procure the making of an offer under Articles 18.1 to 18.4 and is unable to procure the making of such an offer or the Board approves such withdrawal. In that event the Seller shall be entitled to withdraw such Transfer Notice without liability to any person, prior to completion of any transfer save that where the Board approves such withdrawal, the Seller shall bear all costs relating to such Transfer Notice or Deemed Transfer Notice.
- 17.5 The Transfer Notice shall constitute the Company the agent of the Seller for the sale of the Sale Shares upon the following terms:
  - 17.5.1 the price for each Sale Share is the Transfer Price;
  - 17.5.2 the Sale Shares are to be sold free from all liens, charges and encumbrances together with all rights attaching to them.
- 17.6 Each holder of Shares shall state, in writing within 20 Business Days from the date of such Transfer Notice (which date shall be specified therein), whether he is willing to purchase any and, if so, how many of the Sale Shares which shall, if he so wishes, include an amount in excess of his Proportionate Entitlement as mentioned in Article 17.7.2(b).
- 17.7 For the purposes of allocation of the Sale Shares, the Sale Shares shall be treated as offered to the existing holders of Shares excluding the Seller.
  - 17.7.1 The Sale Shares shall be offered on terms that, in the event of competition, the Sale Shares offered shall be sold to the holders accepting the offer in proportion (as nearly as may be) to their existing holdings of Shares (the “**Proportionate Entitlement**”). It shall be open to each such holder to specify if he is willing to purchase Sale Shares in excess of his Proportionate Entitlement (“**Excess Sale Shares**”) and, if the holder does so specify, he shall state the number of Excess Sale Shares.
  - 17.7.2 Within three Business Days of the expiry of the invitation made pursuant to Article 17.1 or pursuant to any Transfer Notice deemed to be given (or sooner if all holders of Shares have responded to

the invitation and all the Sale Shares shall have been accepted in the manner provided in Article 17.6), the Board shall allocate the Sale Shares in the following manner:

- (a) if the total number of Sale Shares applied for is equal to or less than the available number of Sale Shares the Company shall allocate the number applied for in accordance with the applications; or
- (b) if the total number of Sale Shares applied for is more than the available number of Sale Shares:
  - (i) each holder shall be allocated his Proportionate Entitlement (or such lesser number of Sale Shares for which he may have applied) in the order of priorities set out in Article 17.7; and
  - (ii) applications for Excess Sale Shares shall be allocated in accordance with such applications or, in the event of competition, (as nearly as may be) to each holder applying for Excess Sale Shares in the proportion which Shares held by such holder bears to the total number of Shares held by all such holders applying for Excess Sale Shares PROVIDED THAT such holder shall not be allocated more Excess Sale Shares than he shall have stated himself willing to take,

and in either case the Company shall forthwith give notice of each such allocation (an “**Allocation Notice**”) to the Seller and each of the persons to whom Sale Shares have been allocated (a “**Member Applicant**”) and shall specify in the Allocation Notice the place and time (being not later than ten Business Days after the date of the Allocation Notice) at which the sale of the Sale Shares shall be completed.

17.8 Subject to Article 17.9, upon such allocations being made as set out in Article 17.7:

17.8.1 the Seller shall be bound, on payment of the Transfer Price, to transfer the Sale Shares comprised in the Allocation Notice to the Member Applicants named therein at the time and place therein specified free from any lien, charge or encumbrance;

17.8.2 if the Seller makes default in so doing, the chairman for the time being of the Company or, failing him, one of the directors of the Company, or some other person duly nominated by a resolution of the Board for that purpose, shall forthwith be deemed to be the duly appointed attorney of the Seller with full power to execute, complete and deliver in the name and on behalf of the Seller:

- (a) a transfer of the relevant Sale Shares to the Member Applicant; and
- (b) all such consents, written resolutions and proxies as the appointed attorney shall consider to be necessary or

desirable for the purposes of any general meeting of the Company relating to or associated with or required to enable the sale of Sale Shares to proceed;

- 17.8.3 the Company may receive and give a good discharge for the purchase money on behalf of the Seller and (subject to the transfer being duly stamped) enter the name of the Member Applicant in the register of members as the holder or holders by transfer of the Sale Shares so purchased by him or them; and
  - 17.8.4 the Company shall forthwith pay the purchase money into a separate bank account in the Company's name and shall hold such money on trust (but without interest) for the Seller until he shall deliver up his certificate or certificates for the relevant Shares (or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate) to the Company when he shall thereupon be paid the purchase money.
- 17.9 If the provisions of Article 17.2 apply and if the total number of Shares applied for by Member Applicants is less than the number of Sale Shares then the Allocation Notice shall refer to such provision and shall contain a further invitation, open for ten Business Days, to those persons to whom Sale Shares have been allocated to apply for further Sale Shares and completion of the sales in accordance with the preceding paragraphs of this Article 17 shall be conditional upon all Sale Shares being sold.
- 17.10 In the event of all the Sale Shares not being sold under the preceding paragraphs of this Article 17 the Seller may, at any time within three calendar months after receiving confirmation from the Company that the pre-emption provisions herein contained have been exhausted, transfer all the Sale Shares (if Article 17.2 does apply) or any Sale Shares which have not been sold (if Article 17.2 does not apply) to any person or persons at any price not less than the Transfer Price PROVIDED THAT:
- 17.10.1 the Board shall be entitled to refuse the registration of the transferee of the Sale Shares if, in its discretion, the Board believes a transfer to such transferee would not be in the interests of the Company and/ or the other Shareholders;
  - 17.10.2 if the provisions of Article 17.2 applied to the Transfer Notice, the Seller shall not be entitled, save with the written consent of all the other holders of Shares of the Company, to sell hereunder only some of the Sale Shares comprised in the Transfer Notice to such person or persons;
  - 17.10.3 any such sale shall be a bona fide sale and the Board may request such information as it reasonably deems necessary to satisfy itself that the Sale Shares are being sold in pursuance of a bona fide sale for not less than the Transfer Price without any deduction, rebate or allowance whatsoever to the Buyer and, if not so satisfied, may refuse to register the instrument of transfer; and/or
  - 17.10.4 the Board shall refuse registration of the proposed transferee if such transfer obliges the Seller to procure the making of an offer in

accordance with Articles 18.1 to 18.4, until such time as such offer has been made and, if accepted, completed.

## 18 Change Of Control

### Tag along

- 18.1 Subject to Article 18.2 if the effect of any transfer of Shares by a Seller would, if completed, result in the transferee together with persons acting in concert or connected with that transferee obtaining a Controlling Interest, the Seller shall procure the making, by the proposed transferee of the Seller's Shares, of a Tag Along Offer to all of the other holders of Shares of the Company. Every holder or recipient of such offer, on receipt of a Tag Along Offer, shall be bound within 20 Business Days of the date of such offer (which date shall be specified therein) either to accept or reject such offer in writing (and in default of so doing shall be deemed to have rejected the offer). Until such Tag Along Offer has been made and completed the Board shall not sanction the making and registration of the relevant transfer or transfers.
- 18.2 The provisions of Article 18.1 and 18.5 shall not apply to any transfer of Shares pursuant to Article 16.
- 18.3 **"Tag Along Offer"** means an unconditional offer, open for acceptance for not less than 20 Business Days, to purchase Shares held by the recipients of a Tag Along Offer or Shares which recipients may subscribe free from all liens, charges and encumbrances at a price per Share equal to the highest price per Share (exclusive of stamp duty, stamp duty reserve tax and commission) paid or to be paid by any transferee referred to in Article 18.3 (or any person with whom such transferee is connected with or with whom such transferee is acting in concert) for Shares (inclusive of the shares giving rise to the obligation to make the Tag Along Offer) within the period of one year ending on the proposed date of completion of such transfer of shares.
- 18.4 In the event of disagreement, the calculation of the relevant Tag Along Offer price shall be referred to an Independent Accountant and Articles 21.1 and 21.2 shall apply.

### Drag along

- 18.5 If not less than 65% of all Shareholders (in this Article 18.5, the **"Dragging Sellers"**) wish to transfer their Shares (the **"Offer"**) to any person (the **"Buyer"**), pursuant to the terms of a bona fide arms' length transaction, then the Dragging Sellers shall also have the option to require all other holders and any persons who would become holders upon the exercise of any options, warrants or other rights to subscribe for Shares which exist at the date of the Offer (the **"Called Shareholders"**), to transfer with full title guarantee all their Shares (including any Shares issued pursuant to any options, warrants or rights to subscribe existing at the date of the Offer once exercised) (the **"Called Shares"**) in the Company to the Buyer, or as the Buyer directs, by giving notice (the **"Drag Along Notice"**) to that effect to all such Called Shareholders. The Drag Along Notice shall specify that the Called Shareholders are, or will, in accordance with this Article 18.5 and Articles 18.6 and 18.7, be required to transfer with full title guarantee all their Called Shares pursuant to Articles 18.5, 18.6 and 18.7 free from all

liens, charges and encumbrances and the price (the “**Proposed Price**”) at which such Shares are to be transferred which shall be an equal price per Share to that offered by the Buyer to the Dragging Sellers.

- 18.6 Upon any person, following the issue of a Drag Along Notice becoming a holder of Shares of the Company pursuant to the exercise of any option, warrant or other right to subscribe for or acquire Called Shares (“a **New Member**”), a Drag Along Notice, on the same terms as the previous Drag Along Notice, shall be deemed to have been served upon the New Member who shall thereupon be bound to sell and transfer all such Called Shares acquired by him to the Buyer or as the Buyer may direct and the provisions of this Article 18.6 shall apply to the New Member save that completion of the sale of such Shares shall take place forthwith upon the Drag Along Notice being deemed served on the New Member or, if later, upon the date of completion under the previous Drag Along Notice.
- 18.7 If the Called Shareholders (or any of them which shall include any New Member) shall make default in transferring their Called Shares within any time period specified in the Drag Along Notice (including any Called Shares issued pursuant to any options, warrants or rights to subscribe existing at the date of the Drag Along Notice once exercised) in accordance with the provisions of any Drag Along Notice and pursuant to Articles 18.5, 18.6 and 18.7, the provisions of Article 17.8 (references therein to the Seller, Sale Shares, Allocation Notice and Member Applicant being read as references to the holder making such default, the Called Shares in respect of which such default is made, the Drag Along Notice and the Buyer respectively) shall apply to the transfer of such Shares but the Transfer Price shall be the price offered for such Shares as set out in Article 18.5.

## 19 **Compulsory Transfers**

- 19.1 In this Article 19, a “**Transfer Event**” means, in relation to any holder of Shares:
- 19.1.1 a holder who is an individual:
    - (b) becoming bankrupt; or
    - (c) dying;
  - 19.1.2 a change in the legal or beneficial ownership (or, if more than one, any of them) of a corporate member, or any holding company of a corporate member;
  - 19.1.3 a holder making any arrangement or composition with his creditors generally;
  - 19.1.4 a holder attempting to deal with or dispose of any share or any interest in it otherwise than in accordance with these Articles; and
  - 19.1.5 a holder who is a trustee of a Family Trust which ceases to be a Family Trust or there cease to be any beneficiaries of the Family Trust other than a charity or charities;

in each case, unless the Board notifies the Company that such event is not (in whole or in part) a Transfer Event in relation to that holder for the purposes of this Article 19.1.

- 19.2 Upon the happening of any Transfer Event, the holder in question shall be deemed to have immediately given a Transfer Notice in respect of all the Shares then held by him and which in the case of a transferee of Shares were the Shares received directly or indirectly from the holder who is the immediate subject of the Transfer Event (a “**Deemed Transfer Notice**”). A Deemed Transfer Notice shall supersede and cancel any then current Transfer Notice insofar as it relates to the same Shares except for Shares which have then been validly transferred pursuant to that Transfer Notice.
- 19.3 The Shares the subject of any Deemed Transfer Notice shall be offered for sale in accordance with Article 17 as if they were Sale Shares in respect of which a Transfer Notice had been given save that:
- 19.3.1 a Deemed Transfer Notice shall be deemed to have been given on the date of the Transfer Event or, if later, the date upon which the Board becomes aware that the relevant event is a Transfer Event and has notified the Company that the relevant event is a Transfer Event;
- 19.3.2 the price shall be a price per Sale Share as agreed between the Seller and the Board, or in default of agreement within 15 Business Days after the date of the Transfer Event, the Fair Value;
- 19.3.3 the provisions of Article 17.2 shall not apply to a Deemed Transfer Notice;
- 19.3.4 the Seller may retain any Sale Shares for which Buyers are not found or, after the expiry of the three calendar month period referred to in Article 17.10 and with prior approval of the Board, sell all or any of those Sale Shares to any person (including any holder) at any price per Sale Share which is not less than the Transfer Price; and
- 19.3.5 the Sale Shares shall be sold together with all rights attaching thereto as at the date of the Transfer Event.
- 19.4 If a Privileged Relation holding shares permitted to be transferred to him in his capacity as a Privileged Relation under Article 16.1.2 ceases to be a Privileged Relation of the original member who held them, the Privileged Relation then holding the Shares shall without delay notify the Company that this event has occurred and transfer the Shares to the original member and such Shares may not otherwise be transferred.

## 20 Valuation of Shares

- 20.1 In the event that the Independent Accountant is required to determine the price at which Shares are to be transferred pursuant to these Articles, the price shall be the amount the Independent Accountant shall, on the application of the Board (which application shall be made as soon as practicable following the time it becomes apparent that a valuation pursuant

to this Article 20 is required), give their written opinion as to the price which represents a fair value for such Shares as between a willing seller and a willing buyer as at the date the Transfer Notice or Deemed Transfer Notice is given. In making such determination, the Independent Accountant shall not take any account of whether the Sale Shares comprise a majority or a minority interest in the Company nor the fact that transferability is restricted by these Articles.

20.2 In the event that the Independent Accountant declines to accept an instruction to provide a valuation pursuant to this Article 20, then the price will be determined by a firm of independent chartered accountants, such accountants to be instructed by the Company.

20.3 Articles 21.1 and 21.2 shall apply to any determination under this Article by the Independent Accountant.

## **21 Independent Accountant**

Independent Accountant's determination

21.1 If any matter under these Articles is referred to an Independent Accountant for determination then the Independent Accountant shall act as expert and not as arbitrator or arbiter and its decision shall be final and binding on the Company and all the holders of Shares (in the absence of fraud or manifest error).

21.2 The Independent Accountant's costs in making any such determination referred to in Article 21.1 shall be borne by the Company unless the Independent Accountant shall otherwise determine.

## **Administrative arrangements**

### **22 Means of communication to be used**

22.1 Subject to article 22.2, any notice, document or other information shall be deemed served on, or delivered to, the intended recipient:

22.1.1 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

22.1.2 if sent by fax, at the time of transmission; or

22.1.3 if sent by pre-paid first class post, recorded delivery or special delivery to an address in the United Kingdom, at 9.00 am on the second Business Day after posting; or

22.1.4 if sent by pre-paid airmail to an address outside the country from which it is sent, at 9.00 am on the fifth Business Day after posting; or

22.1.5 if sent by reputable international overnight courier to an address outside the country from which it is sent, on signature of a delivery receipt or at the time the notice, document or other information is left at the address; or

- 22.1.6 if sent or supplied by e-mail, one hour after the notice, document or information was sent or supplied; or
  - 22.1.7 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; or
  - 22.1.8 if deemed receipt under the previous paragraphs of this Article 22.1 would occur outside business hours (meaning 9.00 am to 5.30 pm Monday to Friday on a day that is not a public holiday in the place of deemed receipt), at 9.00 am on the day when business next starts in the place of deemed receipt. For the purposes of this Article, all references to time are to local time in the place of deemed receipt.
- 22.2 To prove service, it is sufficient to prove that:
- 22.2.1 if delivered by hand or by reputable international overnight courier, the notice was delivered to the correct address; or
  - 22.2.2 if sent by fax, a transmission report was received confirming that the notice was successfully transmitted to the correct fax number; or
  - 22.2.3 if sent by post or by airmail, the envelope containing the notice was properly addressed, paid for and posted; or
  - 22.2.4 if sent by e-mail, the notice was properly addressed and sent to the e-mail address of the recipient.

## 23 Indemnity

23.1 Subject to Article 23.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

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

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

23.1.2 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 23.1.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

23.2 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.

23.3 In this Article:

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

23.3.2 a "relevant officer" means any director or other officer or former director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor).

## **24 Insurance**

24.1 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.

24.2 In this Article:

24.2.1 a "relevant officer" means any director or other officer or former director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor);

24.2.2 a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company; and

24.2.3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.