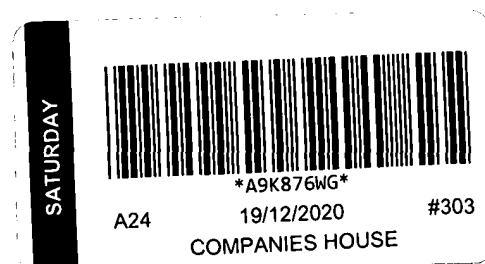


Company number 12526289
THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION



SUMMERHILL FAMILY INVESTMENT COMPANY LIMITED
(Adopted by special resolution passed on 2020)

Introduction

1. Interpretation

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

Act: means the Companies Act 2006.

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

Auditors: means the Company's incumbent auditors or accountants from time to time.

A Share: means an A share of £1.00 in the capital of the Company.

Business Day: means any day other than a Saturday, Sunday or public holiday in England on which banks in London are open for business.

B Share: means a B share of £1.00 in the capital of the Company.

Board: means the incumbent board of Directors, properly constituted in accordance with these Articles.

Conflict: has the meaning given in article 7.1.

Connected Person: has the meaning given in section 1062 of the Corporation Tax Act 2010.

Controlling Interest: in relation to a person means the ownership by that person and his or its Connected Persons of Shares carrying the right to more than 50 percent of the total number of votes which may be cast on a poll at a general meeting of the Company.

C Share: means a C share of £1.00 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).

Directors: means the Company's incumbent Directors from time to time and "Director" means any one of them.

Extra Shares: has the meaning given to it in Article 18.10.

Market Value: has the meaning given in Article 19 in relation to voluntary share transfers.

Member: means a registered holder of any Share as recorded in the Company's register of members.

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.

Seller: means any Member who wishes to transfer any Sales Shares.

Share: means a share in the capital of the Company of whatever class.

Total Transfer Condition: means a condition in a Transfer Notice stipulating that such Transfer Notice is conditional upon all and not some only of the Sale Shares specified being sold.

Transfer Notice: means a notice in writing by a Seller of his wish to transfer any Shares.

- 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) and (3), 11(2) and (3), 13, 14(1), (2), (3) and (4), 17(2), 18(e), 26(5), 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:

- (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".
- 1.12 Article 20 of the Model Articles shall be amended by the insertion of the words "(including alternate Directors)" before the words "properly incur".
- 1.13 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".
- 1.14 Article 27(3) of the Model Articles shall be amended by the insertion of the words ", subject to article 10," after the word "But".
- 1.15 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".
- 1.16 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"
- 1.17 Unless it is specifically stated otherwise, any dispute as to value, or as to calculations or adjustments to be made, or as to amount, whether to or in respect of amount of dividend by reference to management accounts under Article 13.4, Market Value of Sale Shares under Article 18.4.2(ii) or otherwise pursuant to these Articles or any agreement in writing between the Company and its Members from time to time, will be referred immediately to the Auditors for final determination. If the Auditors decline to act in respect of any such referral, the matter will be determined by an independent firm of chartered accountants agreed for the purpose by the parties concerned or, in default of agreement within five Business Days after the Auditors have declined to act, appointed by the incumbent President of the Institute of Chartered Accountants in England and Wales. The Auditors or independent accountants (as the case may be) will act as expert and not as arbitrator and their costs will be borne as directed by the Article in question or, if the Article is silent on the point, as directed by the Auditors/independent accountants. In the absence of any such direction, such costs will be borne equally between the parties concerned. The written certificate of the Auditors/independent accountants (as the case may be) will be conclusive and binding on the Company and the Members (except in the case of fraud or manifest error).

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 5 Business Days' notice of the meeting (or such lesser notice as all the Directors may agree) to the Directors.

4. Quorum for Directors' meetings

4.1 Subject to article 4.2, the quorum for the transaction of business at a meeting of Directors is any two eligible Directors.

4.2 For the purposes of any meeting (or part of a meeting) held pursuant to article 7 to authorise a Director's conflict, if there is only one eligible Director in office other than the conflicted Director(s), the quorum for such meeting (or part of a meeting) shall be one eligible Director.

4.3 If the total number of Directors in office for the time being is less than the quorum required, the Directors must not take any decision other than a decision:

- (a) to appoint further Directors; or
- (b) to call a general meeting so as to enable the shareholders to appoint further Directors.

5. Casting vote

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 shall have a casting vote.

6. 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 existing or proposed transaction or arrangement 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 existing or proposed transaction or arrangement 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 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:
- (a) 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 or any other interested Director; and
 - (c) 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):
- (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.

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 (other than alternate Directors) shall not be subject to any maximum but shall not be less than two.

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. Share Capital

11.1 The issued share capital of the Company at the Commencement Date is:

- (a) 6 Ordinary Shares;
- (b) 1 A Share;
- (c) 1 B Share; and
- (d) 1 C Share.

11.2 Subject to the other provisions of these Articles and the Act and without prejudice to the rights attached to any existing Shares, any Share may be issued with or have attached to it such rights or restrictions as the Company may by special resolution determine.

11.3 In accordance with and subject to the other provisions of these Articles and the Act, the Company may:

- (a) subject to any rights conferred on the holders of any other Shares issue Shares that are to be redeemed or are liable to be redeemed at the option of the Company or holder;
- (b) subject to any rights conferred on the holders of any class of Shares purchase its own Shares (including any redeemable Shares); and
- (c) make a payment in respect of the redemption or purchase of any of its own Shares as authorised by these Articles otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of Shares.

12. Share rights

The rights and restrictions attaching to the Ordinary Shares, A Shares, B Shares and C Shares are set out in full in these Articles. The rights and restrictions which attach to any other class of Shares to be issued (including the terms, conditions and manner of redemption of any redeemable shares) will be determined by special resolution.

13. Share Rights – Income

13.1 Any dividend will be paid in cash on the nominal value paid up or credited as paid up on of the Shares (unless in relation to any Share, less than the nominal value of the Share has been paid in which case the amount to be paid will be on the amount paid up on the Share) in respect of which it is payable and will belong to and be paid to the holders of the relevant class of Shares pro rata according to their holdings of such class.

13.2 Subject to the provision of the Act and to article 13.3 below, the Company may upon recommendation of the Board with Shareholder Consent declare a dividend with may be declared and paid in respect of one class of Shares or more to the exclusion of the other classes or class of Shares.

13.3 Where a dividend is declared in respect of more than one class of Share, the Company may with Shareholder Consent differentiate between the classes as the amount or percentage dividend payable, but in default the Shares of each class, save for the Ordinary Shares, shall be deemed to rank pari passu in respect of dividends as if they constituted one class of shares.

13.4 If at any time it is not possible to determine the amount of any dividend or payment by reference to any Accounts, such amount will be determined by reference to the latest available management accounts. Any dispute as to such amount will be determined in accordance with Article 1.17, whose provisions will apply as if set out in full in this Article.

13.5 The Company shall procure that the profits of any subsidiary undertaking for the time being of the Company available for distribution shall be paid to it by way of dividend.

14. Share Rights – Return of Capital

14.1 All classes of Share (excluding the Ordinary Shares) shall rank pari passu on a return of capital whether on a winding up or dissolution (other than a redemption of Shares or the purchase by the Company of its own Shares), and each Member shall be entitled to share rateably in the capital so returned in proportion to the amount that the paid up nominal share capital represented by his Shares bears to the aggregate paid up nominal share capital of the Company (excluding the Ordinary Shares).

14.2 Any return on a particular class of Shares (excluding the Ordinary Shares) will be made amongst their holders pro rata as nearly as possible to their respective holdings of Shares (excluding the Ordinary Shares) of that class.

14.3 The Ordinary Shares shall not entitle the holder to a return of capital whether on winding up or dissolution.

15. Share Rights – Voting

15.1 The Ordinary Shares shall confer on the Ordinary Shareholders respectively the voting rights set out in section 284 of the Act as if all references in that section to "each share" were references to "each Equity Share".

15.2 The A Shares do not confer on the holder any rights to vote, attend general meetings otherwise contribute to the decision-making of the Company or its Shareholders.

15.3 The B Shares do not confer on the holder any rights to vote, attend general meetings otherwise contribute to the decision-making of the Company or its Shareholders.

15.4 The C Shares do not confer on the holder any rights to vote, attend general meetings otherwise contribute to the decision-making of the Company or its Shareholders.

16. Purchase of own shares

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:

- (a) £15,000; and
- (b) the nominal value of 5% of the Company's fully paid share capital at the beginning of each financial year of the Company.

17. Transfers of Shares – Prohibited Transfers

General prohibitions

17.1 The Directors will not register any transfer of Shares to any of the following:

- (a) any person who, in the opinion of the Board is carrying on business directly or indirectly in competition with the Company, except this restriction will not apply to any transfer required by and in accordance with or pursuant to any agreement in writing between the Company and its Members from time to time; or
- (b) any person who does not have legal capacity to transfer such Shares or otherwise to comply fully with the provisions of these Articles.

Prohibition unless in accordance with Articles etc

17.2 Subject to Article 17.1, the Directors will not register a transfer of Shares unless

- (a) the transfer been made in accordance with Article 18 or is in accordance with any agreement in writing between the Company and its Members from time to time; and
- (b) the proposed transferee has entered into a deed of adherence to, and in the form required by, any agreement in writing between the Company and its Members from time to time.

17.3 For the purpose of ensuring that:

- (a) a transfer of Shares is permitted under these Articles; or
- (b) no circumstances have arisen whereby a Transfer Notice is required to be or ought to have been given, the Board may, require any Member or the legal personal representatives of a deceased Members to procure that any person whom the Board reasonably believe(s) to have information relevant to such purpose provides the Company with such information and evidence as the Board think fit regarding any matter which they may deem relevant for such purpose. Pending the provision of such information the Board will be entitled to refuse to register any relevant transfer.

18. Pre-emption

Transfer notices

18.1 Subject to the prohibitions on transfers set out in Article 17, a Seller must give a Transfer Notice to the Company.

18.2 Each Transfer Notice will relate to one class of Shares only and will specify:

- (a) the number and class of Sale Shares;
- (b) the identity of the Proposed Transferee(s) (if any);
- (c) the price per Share at which the Seller wishes to transfer the Sale Shares; and
- (d) whether or not the Transfer Notice is subject to a Total Transfer Condition. In the absence of any such stipulation it will be deemed not to be so conditional.

- 18.3 No Transfer Notice will be capable of variation or cancellation without the consent of the Board unless the Auditors (or independent accountants) subsequently determine the Market Value of the Sale Shares to be less than the price specified in the Transfer Notice.

Transfer price

- 18.4 The Transfer Notice will constitute the Company as the agent of the Seller for the transfer of all the legal title to, beneficial ownership of and all interests and rights attaching to the Sale Shares in accordance with this Article 18 at the following price ("**Transfer Price**"):

18.4.1 the price which may be agreed between the Seller and the Board as representing the Market Value of the Sale Shares or as being acceptable to the Seller and not more than the Market Value thereof within 10 Business Days after the date of service or deemed service of the Transfer Notice; or

18.4.2 in default of agreement under Article 18.4.1 the lower of:

- (i) the price per Share specified in the Transfer Notice; and
- (ii) if the Board elects within 15 Business Days after the date of service or deemed service of the Transfer Notice to instruct the Auditors for the purpose, the Market Value of the Sale Shares as at the date of service or deemed service of the Transfer Notice, and as determined in accordance with Articles 1.17 and 19.

First offer to the Ordinary Shareholders

- 18.5 The following provisions of this Article 18.5 will apply to any transfer of any Shares by any Member.

18.5.1 At any time prior to the 10th Business Day after the later of:

- (i) the receipt by the Ordinary Shareholders of a Transfer Notice; and
- (ii) the determination of the Transfer Price,

the Ordinary Shareholders may (in their, his or her capacity as agent for the Seller) immediately offer at the Transfer Price such number of Sale Shares as the Ordinary Shareholders may determine.

18.5.2 If the Ordinary Shareholder(s) apply for any of the Sale Shares offered to it under Article 18.5.1 within 15 Business Days after the date of the offer, the Ordinary Shareholder(s) will allocate to themselves, himself or herself the number of Sale Shares applied for on the later of:

18.5.2.1 the fifteenth Business Day following receipt of the Transfer Notice; and

18.5.2.2 the date on which the Transfer Price is determined.

18.5.3 If all of the Sale Shares are so allocated, the provisions of Articles 18.6 to 18.11 will not apply. If none or some only of the Sale Shares are so allocated, the provisions of Articles 18.6 to 18.11 will have effect as if reference to Sale Shares was to those not allocated in accordance with this Article 18.5.

Offer to Members

- 18.6 Subject to Article 18.5, within 10 Business Days after its receipt of a Transfer Notice or, where later, on the determination of the Transfer Price, the Company (in its capacity as agent for the Seller) will give notice in writing to each of the Members holding the same class of Shares as the Sale Shares (other than the Seller and any other Member who has served or who is deemed to have served a Transfer Notice in respect of his entire holding of

Shares pursuant to which the sale of such Shares has not then been concluded) in each case offering the Sale Shares for sale at the Transfer Price in accordance with Article 18.4. The notice will specify that the relevant Members will have a period of up to 20 Business Days from the date of such notice within which to apply for some or all of the Sale Shares.

- 18.7 If after the expiry of the offer period specified in Article 18.6 any Sale Shares remain unallocated the Company (in its capacity as agent for the Seller) will give notice in writing to each of the Members (other than the Seller and any other Member who has served or who it is deemed to have served a Transfer Notice in respect of his holding of Shares pursuant to which the sale of such Shares has not been concluded and any other Member to whom the Sale Shares were offered in accordance with Article 18.6) offering the unallocated Sale Shares for sale at the Transfer Price in accordance with Article 18.4. The notice will specify that such Members will have a period of up to 20 Business Days from the date of such notice within which to apply for some or all of the unallocated Sale Shares.
- 18.8 All Members to whom an offer is made under Article 18.6 must, before making their applications for Sale Shares and in any event within ten Business Days from the date of the notice given by the Company, notify the Company in writing of whether they intend to accept the offer and, if so, the number of Sale Shares, including Extra Shares, for which they intend to apply.
- 18.9 It will be a term of any offer made in accordance with Article 18.6 or Article 18.7 that, if there is competition between the relevant Members for the Sale Shares or unallocated Sale Shares (as appropriate), such Sale Shares or unallocated Sale Shares (as appropriate) will be treated as offered among the relevant Members in proportion (as nearly as possible) to their existing holdings of Shares of the same class in the case of an offer made in accordance with Article 18.6 and to their existing holdings of Shares in the case of an offer made in accordance with Article 18.7 ("**Proportionate Entitlement**").
- 18.10 Each offer made in accordance with Article 18.6 and (if applicable) Article 18.7 will also invite the relevant Members to indicate in their applications for Sale Shares or unallocated Sale Shares (as appropriate), whether they would be willing to buy Shares in excess of their Proportionate Entitlement should any such Shares be available and, if so, how many ("**Extra Shares**").

Allocation of shares

- 18.11 After the expiry of the offer period specified in Article 18.6 (or, if sooner, upon valid applications being received for all of the Sale Shares in accordance with that Article), or, if Article 18.7 is applicable, after the expiry of the offer period specified in Article 18.7, the Board will allocate the Sale Shares as follows:
- 18.11.1 if the total number of Sale Shares and unallocated Sale Shares applied for (including Extra Shares) is equal to or less than the available number of Sale Shares, each offeree will be allocated the number applied for in accordance with his application (subject to Article 18.15); or
- 18.11.2 if the total number of Sale Shares and unallocated Sale Shares applied for is greater than the available number of Sale Shares, each offeree will be allocated his Proportionate Entitlement, or, if less, the number of Sale Shares which he has applied for; and

18.11.3 applications for Extra Shares will be allocated in accordance with such applications or, in the event of competition between relevant Members, among those relevant Members who are applying for Extra Shares in such proportions as equal (as nearly as possible) the proportions of all the Shares held by them.

18.12 Allocations of Sale Shares made by the Company pursuant to this Article 18 will constitute the acceptance by the persons to whom they are allocated of the offer to purchase those Sale Shares on the terms offered to them, provided that no person will be obliged to take more than the maximum number of Sale Shares or unallocated Sale Shares (as appropriate) (including Extra Shares) which he has indicated to the Company he is willing to purchase.

Completion of sale and purchase of Sale Shares

18.13 The Company will immediately upon allocating any Sale Shares (whether pursuant to Article 18.5.2 or Article 18.11) give notice in writing ("**Allocation Notice**") to the Seller and to each person to whom Sale Shares have been allocated specifying:

18.13.1 the name and address of the person to whom Sale Shares have been so allocated;

18.13.2 the number of Sale Shares so allocated;

18.13.3 the aggregate price payable for them;

18.13.4 any additional information required by Article 18.15.1 (if applicable); and

18.13.5 (subject to Article 18.15.1) the place and time (being not later than 5 Business Days after the date of the Allocation Notice) at which the sale of the Sale Shares will be completed.

18.14 Subject to Article 18.15, completion of the sale and purchase of Sale Shares in accordance with the Allocation Notice will take place at the place and time specified in the Allocation Notice when the Seller will, upon payment of the due price, transfer those Sale Shares specified in the Allocation Notice and deliver the relevant Share certificates to the persons to whom they have been allocated.

18.15 If the Transfer Notice included a Total Transfer Condition and the total number of Shares applied for is less than the number of Sale Shares:

18.15.1 the Allocation Notice will refer to such Total Transfer Condition and will contain a further offer, open for 28 days, to those persons to whom Sale Shares have been allocated to apply for further Sale Shares; and

18.15.2 completion of the transfer in accordance with the preceding paragraphs of this Article 18 will be conditional upon all such Sale Shares being so allocated.

Default by the Seller

18.16 Except in the case of an acquisition of Sale Shares by the Company, if the Seller fails by the due completion date to execute and deliver transfers in respect of any of the Sale Shares which he is due to transfer, the Board may authorise any Director to:

18.16.1 execute the necessary transfer(s) on the Seller's behalf; and

18.16.2 against receipt by the Company of the Transfer Price payable for the relevant Sale Shares (to be held on trust for the Seller without interest) (the receipt being a good discharge to the offeree who will not be bound to see to the application of it), deliver such transfer(s) to the relevant offeree(s).

The Board will authorise registration of the transfer(s), and of the offeree(s) as the holder(s) of the Sale Shares so transferred, once appropriate stamp duty has been paid. After registration, the title of such offeree(s) as registered holder(s) of such Sale Shares will not be affected by any irregularity in, or invalidity of such proceedings, which will not be questioned by any person.

- 18.17 In the case of an acquisition of Sale Shares by the Company, if the Seller fails by the due completion date to transfer and/or to deliver the certificates (or a suitable indemnity) in respect of any Sale Shares, the Board may authorise any Director to execute, complete and deliver the necessary transfer and indemnity to the Company on the Seller's behalf. When that instrument has been duly stamped, the Company will ensure that such share capital is cancelled in accordance with the Companies Act, and will hold the purchase monies on trust (without interest) for the Seller.

Exhaustion of pre-emption rights

- 18.18 Immediately after the exhaustion of any pre-emption process followed in accordance with these Articles, if any Sale Shares remain unallocated, the Company will notify the Seller of that fact. The Seller may, at any time within 1 calendar month after receiving such notice (but not otherwise unless the pre-emption procedure set out in these Articles is repeated), transfer any unsold Sale Shares to the Proposed Transferee at any price which is not less than the Transfer Price, except that:

18.18.1 the Directors will refuse registration of any transfer to a Proposed Transferee who is a person to whom Shares may not be transferred by virtue of Articles (a) or (b);

18.18.2 if any such transfer would, if made and registered, result in the Proposed Transferee obtaining a Controlling Interest, the Board will refuse registration of such transfer until such time as an offer in writing is served on all Members (including the proposing transferor), offering to purchase all of the Shares (including any Shares which may be allotted pursuant to the exercise or conversion of options, rights to subscribe for or securities convertible into Shares in existence at the date of such offer) which offers consideration for each Share on no less favourable terms, whether in cash, securities or otherwise in any combination, as that offered to the proposing transferor has been made in accordance with any agreement in writing between the Company and its Members from time to time; and

18.18.3 any such transfer must be in good faith and the Board may require to be satisfied (in such manner as it may reasonably think fit) that the Sale Shares are being sold at a price which is not less than the Transfer Price without any deduction, rebate or allowance whatsoever. If not so satisfied, the Board may refuse to register the transfer.

19 VALUATION

Determination of "Market Value"

- 19.1 If the Auditors (or, by virtue of Article 1.17, independent accountants) are required to determine Market Value pursuant to Article (ii), the provisions set out below will apply.
- 19.2 Market Value will be determined by the Auditors or, as the case may be, independent accountants, first valuing the Company as a whole:
- (a) assuming, if the Company is then carrying on business as a going concern, that it will continue to do so; and
 - (b) assuming that the entire issued share capital of the Company is being sold as between a willing buyer and a willing seller by arm's-length private treaty for cash payable in full on completion.
- 19.3 Having valued the Company as a whole, the Auditors or, as the case may be, independent accountants will determine the Market Value of the Shares concerned:
- (a) having deducted from the value of the Company as a whole (if not already taken into account when so valuing the Company);
 - (b) any declared but unpaid dividend on Shares of any class; and
 - (c) disregarding whether the Shares concerned represent a majority or a minority interest.
- 19.4 The costs and expenses of the Auditors (or independent accountants) for reporting on their opinion of the Market Value will be borne as to one half by the Seller and as to other half by the purchasing Members pro-rata to the number of Sale Shares purchased by them unless:
- (a) the Seller revokes the Transfer Notice under Article 18.3; or
 - (b) none of the Sale Shares are purchased by Members pursuant to Article 18,
- in which case the Seller will pay all such costs and expenses.

Transmission of Shares

- 19.5 Model Articles 27 to 29 shall take effect subject to Articles 19.6 and 19.7.
- 19.6 Without prejudice to any agreement in writing between the Company and its Members from time to time (the provisions of which, when operable, will override the provisions of this Article 19.6 and the provisions of Article 19.7), a person entitled to a Share or Shares in consequence of the death, bankruptcy, receivership or liquidation of a Member or otherwise by operation of law shall be bound at any time, if called upon in writing to do so by the Board not later than 90 days after the Directors receive notice from the person concerned that he has become so entitled, to give a Transfer Notice (without specifying a Transfer Price) in respect of all of the Shares then registered in the name of the deceased or insolvent Member in accordance with the provisions of Article 18, which will apply as if set out in full in this Article.

19.7 If any such person fails to give a Transfer Notice in accordance with Article 19.6 within 10 Business Days after being called upon to do so:

- (a) the Board may authorise any Director to execute and deliver a transfer of the Shares concerned to a person appointed by the Board as a nominee for the person entitled to the Shares; and
- (b) the Company may give a good receipt for the purchase price of such Shares, register the purchaser or purchasers as the holders of them and issue certificates for the same to such purchasers. After registration, the title of such purchaser or purchasers as registered holder(s) of such Shares will not be affected by any irregularity in, or invalidity of, such proceedings, which will not be questioned by any person. In any such case the person entitled to the Shares as a consequence of the death, insolvency or otherwise by operation of law will be bound to deliver up the certificates for the Shares concerned to the Company whereupon he will become entitled to receive the purchase price. In the meantime, the purchase price will be held by the Company on trust for such person without interest.

Decision making by shareholders

20 Poll votes

- 20.1 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.
- 20.2 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.

21 Proxies

- 21.1 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".
- 21.2 Article 45(1) of the Model Articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid, unless the Directors, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that article.

Administrative arrangements

22 Means of communication to be used

- 22.1 Subject to article 22.3, any notice, document or other information shall be deemed served on, or delivered to, the intended recipient:
- 22.2 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

- (a) if sent by fax, at the time of transmission; or
- (b) if sent by pre-paid United Kingdom 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
- (c) 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
- (d) 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
- (e) 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.

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

- (a) if delivered by hand or by reputable international overnight courier, the notice was delivered to the correct address; or
- (b) if sent by fax, a transmission report was received confirming that the notice was successfully transmitted to the correct fax number; or
- (c) if sent by post or by airmail, the envelope containing the notice was properly addressed, paid for and posted.

23 Indemnity

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

- (a) 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:
 - (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 23.1(a) 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:

- (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), 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:

- (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) , 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);
- (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.