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D. W. WILLIAMS LTD

Company number 13719942

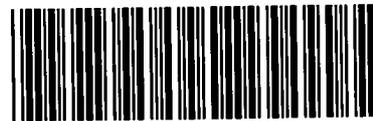
ARTICLES OF ASSOCIATION

(Adopted on 11.10.2023)

VS

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COMPANIES HOUSE

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TO BE A TRUE COPY OF
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VINCENT SYKES SOLICITORS LLP

12.10.2023

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF D.W.WILLIAMS LTD (THE "COMPANY")

1 INTERPRETATION

1.1 In these Articles, unless the context otherwise requires, the following definitions apply:

"A Shares"	the A ordinary shares of £1.00 each in the capital of the Company
"Act"	the Companies Act 2006;
"Articles"	the Company's articles of association for the time being in force;
"B Shares"	the B ordinary shares of £1.00 each in the capital of the Company;
"business days"	any day (other than a Saturday, Sunday or a bank or public holiday in the United Kingdom) on which clearing banks in the city of London are generally open for business;
"C Shares"	the C ordinary shares of £1.00 each in the capital of the Company;
"Conflict Situation"	any situation or matter in which any director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company;
"D Shares"	the D ordinary shares of £1.00 each in the capital of the Company;
"eligible director"	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);
"Equity Securities"	shall have the meaning given in section 560(1) of the Act;
"Family"	Anne Crane, Samuel Talbot Williams, Jake Willoughby Williams and Carly Anne Granfield and each of their lineal descendants, which includes an adopted child but which does not include a step-child;
"Family Trust"	a trust under which all of the property subject to the trust and the income therefrom (and all interest in such property and/or income) is held and/or applied for the benefit of a member of the Family and under which no power of control is capable of being exercised over the votes of any Shares which are the subject of the trust by any person other than the trustee(s) of the trust or a member of the Family and trust includes a trust arising under a settlement, or

declaration of trust, bare trust, inter vivos, testamentary disposition or a trust arising on an intestacy;

“Group Company

the Company, a subsidiary or holding company from time to time of the Company and any subsidiary from time to time of any such holding company;

“Group Conflict Situation”

in respect of each director, all or any of the following situations existing at any time while such person is a director:

(a) being employed or otherwise engaged by any Group Company;

(b) holding office, including (but not limited to) office as director, of any Group Company; and

(c) being a member of any Group Company;

“Loan”

means any and all loans (together with all associated fees and interest) owing from the Company to any members from time to time;

“Model Articles”

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 on which these Articles become binding on the Company;

“Non-voting Shares”

means collectively the B Shares, C Shares and D Shares;

“Original Shareholder”

the holder of at least 51% of the A Shares from time to time, on the date of the adoption of these Articles being Anne Crane;

“Qualifying Person”

shall have the meaning given in section 318 of the Act; and

“Share”

any share in the capital of the Company from time to time and Shares shall be construed accordingly.

“Share Sale”

the completion of an agreement for the purchase of all or substantially all of the issued share capital of the Company (whether by one transaction or by a series of related transactions) or any other transaction in the Shares which the directors shall determine is a Share Sale.

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 In these Articles, reference to a “subsidiary” or “holding company” is to be construed in accordance with section 1159 of the Act.

1.4 Headings in the Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.

- 1.5 A reference in these Articles to an "Article" is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 1.6 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:
- 1.6.1 any subordinate legislation from time to time made under it; and
- 1.6.2 any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.
- 1.7 Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

2 MODEL ARTICLES

- 2.1 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles. If any provisions of these Articles conflict with any provisions of the Model Articles, these Articles shall prevail.

3 DIRECTORS – DIRECTORS TO TAKE DECISIONS COLLECTIVELY

- 3.1 The general rule about decision making is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with Article 4.1.
- 3.2 If the Company has only one director for the time being the general rule does not apply, and the director may (for so long as he remains the sole director) take decisions without regard to any of the provisions of these Articles relating to directors' decision making.
- 3.3 Paragraph 7 of the Model Articles shall not apply to the Company.

4 DIRECTORS – MAJORITY DECISIONS

- 4.1 A decision of the directors is taken in accordance with this Article when over 50% of all eligible directors indicate to each other by any means that they share a common view on a matter.
- 4.2 Such a decision may take the form of a resolution in writing where each eligible director has signed one or more copies of it, or to which each eligible director has otherwise indicated agreement in writing.
- 4.3 A decision may not be taken in accordance with this Article if the eligible directors would not have formed a quorum at such a meeting.
- 4.4 Paragraph 8 of the Model Articles shall not apply to the Company.

5 DIRECTORS – NUMBER AND QUORUM

- 5.1 Unless otherwise agreed in writing by the Original Shareholder, the number of directors is not subject to any maximum and the minimum number of directors is subject to maximum of 4.
- 5.2 The holders of at least 33% of the A Shares are the only members with the right to appoint, remove and replace directors of the Company. At the date of these Articles the sole director shall be the Original Shareholder.

- 5.3 Any holder of at least 33% of the A Shares is permitted to appoint one director. Such holder may also remove and replace that director so appointed as it sees fit.
- 5.4 Subject to Article 3.2, the quorum for the transaction of business at a meeting of directors is at least 50% of the directors so appointed by the A Shareholders from time to time.
- 5.5 For the purposes of any meeting (or part of a meeting) held pursuant to Article 7 to authorise a director's conflict of interest, 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.
- 5.6 Paragraph 11(2) of the Model Articles shall not apply to the Company.

6 DIRECTORS – CASTING VOTE

- 6.1 The Original Shareholder (whilst she holds at least 50% of the A Shares) from time to time shall nominate which director is to be chairman at meetings of the directors. During this time, if the number of votes for and against a proposal at a meeting of directors is equal, the chairman or other director chairing the meeting shall have a casting vote.
- 6.2 When the Original Shareholder is no longer the holder of at least 50% of the A Shares, the chairman shall be the first director to attend a meeting of directors, and such chairman shall not have a casting vote.
- 6.3 Article 6.1 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).
- 6.4 Paragraph 13 of the Model Articles shall not apply to the Company.

7 DIRECTORS - POWERS TO AUTHORISE CONFLICTS OF INTEREST

- 7.1 The directors may authorise, to the fullest extent permitted by law, any matter which would otherwise result in a director infringing his duty to avoid a Conflict Situation provided that, for this purpose, the director in question and any other interested Director are not counted in the quorum at any board meeting at which such matter is authorised and it is agreed to without their voting or would have been agreed to if their votes had not been counted.
- 7.2 Any authorisation given under Article 7.1 may (whether at the time of giving the authorisation or subsequently) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the conflict so authorised.
- 7.3 Where the directors give authority under Article 7.1:
- 7.3.1 they may (whether at the time of giving the authority or subsequently) require that the relevant director is excluded from the receipt of information, participation in discussion and/or the making of decisions (whether at directors' meetings or otherwise) related to the matter that is the subject of the authorisation and impose upon the relevant director such other terms for the purpose of the authorisation as they think fit and:
- a) the relevant director will be obliged to conduct himself in accordance with any terms imposed by the directors in relation to the authorisation; and
 - b) the relevant director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Companies Act 2006 provided he acts in accordance with such terms;

- 7.3.2 they may provide that where the relevant director obtains (otherwise than through his position as a director of the Company) information that is confidential to a third party, the director will not be obliged to disclose that information to the Company, or to use or apply the information in relation to the Company's affairs, where to do so would amount to a breach of that confidence; and
- 7.3.3 the directors may revoke or vary the authority at any time but this will not affect anything done by the relevant director prior to such revocation in accordance with the terms of such authority.
- 7.4 A director shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any matter which has been authorised by the directors pursuant to Article 7.1 (subject in any case to any limits or conditions to which such approval was subject).
- 7.5 For the purposes of section 175 and 180(4) of the Companies Act 2006 and for all other purposes, and notwithstanding the provisions of Articles 7.1 to 7.4, it is acknowledged that a Director may be or become subject to a Group Conflict Situation or Group Conflict Situations.
- 7.6 A Director's duties to the Company arising from his holding office as director shall not be breached or infringed as a result of any Group Conflict Situation having arisen or existing in relation to him and such Group Conflict Situation shall, for the purposes of section 180(4) of the Companies Act 2006, be deemed authorised.
- 7.7 Any Director the subject of a Group Conflict Situation shall:
- 7.7.1 not be held accountable to the Company for any benefit he directly or indirectly derives from his involvement in any Group Company;
- 7.7.2 be entitled to receive notice (including any relevant board papers) of, attend, count in the quorum towards and vote at board meetings relating in any way to, and deal generally with, matters concerning, connected with or arising from the Group Conflict Situation concerned; and
- 7.7.3 be entitled to keep confidential and not disclose to the Company any information which comes into his possession as a result of such Group Conflict Situation where such information is confidential as regards any third party.

8 DIRECTORS – TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY

- 8.1 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 Act, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:
- 8.1.1 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;
- 8.1.2 shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested;
- 8.1.3 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 transaction or arrangement or such proposed transaction or arrangement.

8.2 Paragraphs 14(1) to 14(4) inclusive of the Model Articles shall not apply to the Company.

9 DIRECTORS – METHODS OF APPOINTING DIRECTORS

9.1 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.

9.2 For the purposes of Article 9.1, where two or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder.

9.3 Paragraphs 17(2) and 17(3) of the Model Articles shall not apply to the Company.

10 DIRECTORS – ALTERNATE DIRECTORS

10.1 Any director (the "**appointor**") may appoint as an alternate any other director or any other person approved by resolution of the directors to:

10.1.1 exercise that director's powers; and

10.1.2 carry out that director's responsibilities

in relation to the taking of decisions by the directors in the absence of the alternate's appointor.

10.2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor or in any other manner approved by the directors.

10.3 The notice must:

10.3.1 identify the proposed alternate, and

10.3.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice.

10.4 An alternate director may act as an alternate director to more than one director and has the same rights in relation to any decision of the directors as the alternate's appointor.

10.5 Except as the Articles specify otherwise, alternate directors:

10.5.1 are deemed for all purposes to be directors;

10.5.2 are liable for their own acts and omissions;

10.5.3 are subject to the same restrictions as their appointors; and

10.5.4 are not deemed to be agents of or for their appointors,

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

10.6 A person who is an alternate director but not a director:

- 10.6.1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating);
 - 10.6.2 may participate in a unanimous decision of the directors (but only if his appointor is an eligible director in relation to that decision, but does not participate); and
 - 10.6.3 shall not be counted as more than one director for the purposes of Articles 10.6.1 and 10.6.2.
- 10.7 A director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the directors (provided that his appointor is an eligible director in relation to that decision) but shall not count as more than one director for the purposes of determining whether a quorum is present.
- 10.8 An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing to the Company.
- 10.9 An alternate director's appointment as an alternate terminates:
- 10.9.1 when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
 - 10.9.2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director;
 - 10.9.3 on the death of the alternate's appointor; or
 - 10.9.4 when the alternate's appointor's appointment as a director terminates.

11 DIRECTORS' EXPENSES

- 11.1 The Company may pay any reasonable expenses which the directors (including alternate directors and, if it has one, the secretary (but so that nothing in this Article 11.1 shall require the Company to have a secretary) properly incur in connection with their attendance at:
- 11.1.1 meetings of directors or committees of directors;
 - 11.1.2 general meetings; or
 - 11.1.3 separate meetings of any holders of any class of shares or of debentures of the Company,
- or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.
- 11.2 Paragraph 20 of the Model Articles shall not apply to the Company.

12 SECRETARY

- 12.1 The directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit, and from time to time remove such person and, if the directors so decide, appoint a replacement in each case by a decision of the directors. Nothing in this Article 12.1 shall require the Company to have a secretary.

13 SHARES

- 13.1 Save as expressly set out herein, the Shares shall rank *pari passu* in all respects whether for voting, dividends or otherwise but shall constitute different classes of Shares.
- 13.2 The share capital of the Company is divided into A Shares and the Non-voting Shares which shall rank *pari passu* in all respects except as otherwise provided in these Articles.
- 13.3 The profits of the Company available for distribution to the holders of the Non-voting Shares shall be determined by the directors and, for the avoidance of doubt, the directors shall have a complete discretion to declare a dividend in respect of one class of shares but not another and/or of one designation of shares of the same class but not another and to declare a different level of dividend in respect of different classes of shares and/or in respect of different designations of shares of the same class.
- 13.4 The profits of the Company available for distribution shall be used for the sole purposes of repaying the Loan, until the Loan is repaid in full. The Original Shareholder has the authority to waive this requirement in writing at any time however it is noted that a single waiver of this requirement shall not automatically waive the requirement for any future profits available for distribution. Where there is more than one Loan, payments shall be made to each Loan *pro-rata* according to shareholding.
- 13.5 The A Shares shall not participate in any distribution of the profits of the Company.
- 13.6 On a return of assets on liquidation or capital reduction or otherwise, the assets of the Company remaining after payment of its liabilities shall be applied as follows:
- 13.6.1 first, in paying to the holders of the Non-voting Shares in equal priority a sum equal to any arrears or amounts of dividend on such shares;
- 13.6.2 second, in paying to the holders of the B Shares the price at which such B Shares are issued, being the aggregate of the amount paid up or credited as paid up in respect of the nominal value of such B Shares and any share premium;
- 13.6.3 third, in paying to the holders of the C Shares the price at which such C Shares are issued, being the aggregate of the amount paid up or credited as paid up in respect of the nominal value of such C Shares and any share premium;
- 13.6.4 fourth, in paying to the holders of the D Shares the price at which such D Shares are issued, being the aggregate of the amount paid up or credited as paid up in respect of the nominal value of such D Shares and any share premium;
- 13.6.5 the balance of such assets shall be distributed amongst the holders of the Non-voting Shares in equal priority.
- 13.7 In the event of a Share Sale, then, notwithstanding anything to the contrary in the terms and conditions governing such Share Sale (unless all the selling members immediately prior to the Share Sale have agreed in writing to the contrary expressly for the purpose of this article, whether in the agreement for the Share Sale or otherwise), the selling members immediately prior to such Share Sale shall procure that the consideration (whenever received) shall be distributed amongst such selling members in such amounts and in such order of priority as would be applicable on a return of capital pursuant to article 13.6 If and to the extent that any such consideration is in some form other than cash, appropriate arrangements to the same effect shall be made.

- 13.8 The A Shares shall have full voting rights and the Non-Voting Shares shall have no voting rights in any capacity.
- 13.9 No variation of the rights attaching to the A Shares shall be effective except with the consent in writing of the Original Shareholder.
- 13.10 No variation of the rights attaching to the:
- 13.10.1 B Shares shall be effective except with the consent in writing of all of the members holding issued B Shares and the consent in writing of the Original Shareholder;
 - 13.10.2 C Shares shall be effective except with the consent in writing of all of the members holding issued C Shares and the consent in writing of the Original Shareholder; and
 - 13.10.3 D Shares shall be effective except with the consent in writing of all of the members holding issued D Shares and the consent in writing of the Original Shareholder.

14 ISSUE OF SHARES – PRE-EMPTION RIGHTS

- 14.1 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of Equity Securities made by the Company.
- 14.2 Unless otherwise agreed in writing by the Original Shareholder, if the Company proposes to allot any Equity Securities (other than any Equity Securities to be held under an employees share scheme (as that expression is defined in section 1166 of the Act), those Equity Securities shall not be allotted to any person unless the Company has first offered them to all shareholders on the date of the offer on the same terms, and at the same price, as those Equity Securities are being offered to other persons on a pari passu and pro-rata basis to the number of shares held by those holders (as nearly as possible without involving fractions). The offer:
- 14.2.1 shall be in writing, (made in hard copy or electronic form) shall be open for a period of 15 business days from the date of the offer and shall give details of the number and subscription price of the relevant Equity Securities; and
 - 14.2.2 shall stipulate that any shareholder who wishes to subscribe for a number of Equity Securities in excess of the proportion to which he is entitled shall, in his acceptance, state the number of excess Equity Securities ("**Excess Securities**") for which he wishes to subscribe.
- 14.3 Any Equity Securities not accepted by shareholders pursuant to the offer made to them in accordance with Article 14.2 shall be used for satisfying any requests for Excess Securities made pursuant to Article 14.2.2. If there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants pro-rata to the number of shares held by the applicants immediately before the offer was made to shareholders in accordance with Article 14.2 (as nearly as possible without involving fractions or increasing the number of Excess Securities allotted to any shareholder beyond that applied for him). After that allotment, any Excess Securities remaining shall be offered to any other person as the directors may determine, at the same price and on the same terms as the offer to the shareholders.
- 14.4 Subject to Articles 14.2 and 14.3 and to section 551 of the Act, any Equity Securities shall be at the disposal of the directors who may allot, grant options over or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper.

- 14.5 No shares shall be allotted to any employee, director, prospective employee or director unless such person has entered into a joint election with the company under section 431 of the Income Tax (Earnings and Pensions) Act 2003.

15 SHARE OWNERSHIP AND TRANSFERS

- 15.1 Only members of the Family or the trustee(s) of a Family Trust may hold Shares and no Shares shall be transferred without the prior written consent of the Original Shareholder.

- 15.2 The directors shall refuse to register any transfer of Shares made in contravention of these Articles. For the purpose of ensuring that a particular transfer of Shares is permitted under the provisions of these Articles, the directors may request the transferor, or the person named as transferee in any transfer lodged for registration, to furnish the Company with such information and evidence as the directors may reasonably think necessary or relevant. Failing such information or evidence being furnished to the satisfaction of the directors within a period of 14 days after such request the directors shall be entitled to refuse to register the transfer in question.

- 15.3 In relation to the Non-Voting Shares only, if and whenever:

15.3.1 any Non-Voting Shares held by trustees upon a Family Trust cease to be so held exclusively (a) upon a Family Trust (otherwise than in consequence of a transfer of Non-Voting Shares to a beneficiary being a member of the Family approved in accordance with Article 15.1) or, (b) under a nominee arrangement whereby both the legal and beneficial holders of all such Non-Voting Shares are members of the Family; or

15.3.2 any holder of Non-Voting Shares dies; or

15.3.3 any holder of Non-Voting Shares is declared bankrupt (if an individual); or

15.3.4 a receiver, administrative receiver, administrator, liquidator or other similar officer is appointed in respect of any holder of Non-Voting Shares (if a company),

then at any time within the period of one year from the occurrence of such event, the Original Shareholder may direct the Company to serve a notice (the **NVS Transfer Notice**) on the holder of such Non-Voting Shares (or the person entitled to the Non-Voting Shares) (the **NVS Seller**) in respect of such number and class of Non-Voting Shares as the Original Shareholder directs (the **NVS Sale Shares**) directing the NVS Seller to sell the NVS Sale Shares as the Original Shareholder directs (but not to Anne Crane, other than in his capacity as trustees of a Family Trust) for the aggregate nominal value of the NVS Sale Shares.

- 15.4 In relation to the A Shares only, if and whenever:

15.4.1 any A Shares held by trustees upon a Family Trust cease to be so held exclusively (a) upon a Family Trust (otherwise than in consequence of a transfer of A Shares to a beneficiary being a member of the Family approved in accordance with Article 15.1) or, (b) under a nominee arrangement whereby both the legal and beneficial holders of all such A Shares are members of the Family; or

15.4.2 any holder of A Shares dies; or

15.4.3 any holder of A Shares is declared bankrupt (if an individual); or

15.4.4 a receiver, administrative receiver, administrator, liquidator or other similar officer is appointed in respect of any holder of A Shares (if a company),

then at any time within the period of one year from the occurrence of such event, the Non-Voting Shareholders shall be obliged to instruct that the Company serves a notice (the **A Share Transfer Notice**) on the holder of such A Shares (or the person entitled to the A Shares) (the **A Share Seller**) in respect of all of the A Shares to transfer all of such A Shares equally (or as equally as possible) between the holders for the time being of Non-Voting Shares (the **A Sale Shares**) directing the A Share Seller to transfer the A Sale Shares to the Non-Voting Shareholders in accordance with these Articles for the aggregate transfer value of £1.00.

15.5 If either the NVS Seller or A Share Seller fails to complete a transfer of the NVS Sale Shares or A Sale Shares (as appropriate) as required under Article 15.3 or Article 15.4 within 10 Business Days of receipt of the NVS Transfer Notice or A Share Transfer Notice (as applicable) then,:

15.5.1 in relation to the NVS Sale Shares, the Original Shareholder is irrevocably authorised to appoint any person it nominates for the purpose as agent to transfer the NVS Sale Shares on the NVS Seller's behalf and to do anything else that the Original Shareholder may reasonably require to complete the sale, and the Company or any other relevant party may receive the purchase price in trust for the NVS Seller, giving a receipt that shall discharge the Original Shareholder.

15.5.2 in relation to the A Sale Shares, any Non-Voting Shareholder is irrevocably authorised to appoint any person it nominates for the purpose as agent to transfer the A Sale Shares on the A Seller's behalf and to do anything else that the NVS Shareholders may reasonably require to complete the sale, and the Company or any other relevant party may receive the transfer value in trust for the A Share Seller, giving a receipt that shall discharge the Non-Voting Shareholders.

15.6 Any purported transfer of Shares otherwise than in accordance with the foregoing provisions of these Articles shall be void and have no effect, unless made with the prior written consent of the Original Shareholder.

16 DRAG ALONG RIGHTS

16.1 Notwithstanding anything to the contrary in these Articles, if the holders of over 50% of the A Shares (on his own or acting in concert with one or more other members) (the "**Proposing Shareholders**") proposes to sell or transfer Shares (the "**Selling Shares**") to a person who is a bona fide third party buyer at arms length (the "**Proposed Buyer**") the following provisions of this Article 15.1 shall apply.

16.2 The Proposing Shareholder(s) shall have the right to give the Company not less than 25 days prior written notice (the "**Selling Notice**") of the proposed sale or transfer. The Selling Notice will include details of:

16.2.1 the Selling Shares;

16.2.2 the proposed price for each Selling Share to be paid by the Proposed Buyer;

16.2.3 details of the Proposed Buyer; and

16.2.4 the place, date and time of completion of the proposed sale (being a date not less than 25 days from the service of the Selling Notice) (the "**Drag Along Completion**").

- 16.3 Immediately on receipt of a Selling Notice, the Company shall give notice in writing (the "**Drag Along Notice**") to each of the members other than the Proposing Shareholder(s) (the "**Drag Along Shareholders**") giving the details contained in the Selling Notice and requiring each of them at the Drag Along Completion to sell to the Proposed Buyer all Shares held by them.
- 16.4 A Proposing Shareholder may withdraw a Selling Notice any time prior to actual Drag Along Completion by written notice to the Company to that effect and, on service of that notice, each Drag Along Notice shall no longer be binding and shall cease to have any effect.
- 16.5 Each Drag Along Shareholder who is given a Drag Along Notice shall, in the event of the proposed sale or transfer proceeding, sell (or procure the sale of) all the Shares held by him to the Proposed Buyer at the time of the Drag Along Completion (or at such other time as the Proposing Shareholders and the Drag Along Shareholders shall agree) at the price per Selling Share as set out in the Drag Along Notice and otherwise on the same terms as the sale of Selling Shares.
- 16.6 If any of the Drag Along Shareholders shall fail to comply with the terms of Article 16.5 in any respect (each a "**Defaulting Shareholder**"):
- 16.6.1 the Company shall be unconditionally constituted the agent of each Defaulting Shareholder for the sale of the Shares referred to in his Drag Along Notice in accordance with that notice and shall be authorised to transfer, and complete the transfer of, those Shares (including, without limitation of the generality of the foregoing, to execute and deliver any stock transfer form in respect thereof);
- 16.6.2 the Company may receive the necessary purchase money in trust for each Defaulting Shareholder and the receipt by the Company of that purchase money shall constitute a good and valid discharge to the Proposed Buyer;
- 16.6.3 against receipt by the Company of the purchase money (in trust for the Defaulting Shareholder), and notwithstanding (if such is the case) that the Defaulting Shareholder has failed to deliver up the relevant share certificate(s), the Company shall cause the Proposed Buyer to be registered as the holder of the relevant Shares and, after such registration, the validity of the proceedings shall not be questioned by any person; and
- 16.6.4 the Company shall not be required to pay the purchase monies to a Defaulting Shareholder until he shall, in respect of the Shares subject to the Drag Along Notice, have delivered a share certificate or suitable indemnity and necessary transfers to the Company.
- 16.7 The expression **price per Selling Share** used in Articles 16.2 and 16.5 shall be deemed to include an amount equal to the relevant proportions of any other consideration (in cash or otherwise) received or receivable by the holders of the Shares in question which, having regard to the substance of the transaction as a whole can reasonably be regarded as an addition to the price paid or payable for the specified Shares and, in the event of disagreement, the calculation of the price shall be referred to a chartered accountant or other expert (acting as an expert and not as arbitrator) nominated by the parties concerned (or in the event of disagreement as to nomination, appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales) whose decision shall, in the absence of fraud or manifest error, be final and binding.

17 PURCHASE OF OWN SHARES

- 17.1 Subject to the Act (but without prejudice to any other provisions of these Articles) the Company may purchase its own Shares in accordance with Chapter 4 of Part 18 of the Act, including

(without limitation) with cash up to an amount in a financial year not exceeding the limit for the time being set out in section 692(1ZA) of the Act.

18 PROCEEDINGS AT GENERAL MEETINGS

- 18.1 No business shall be transacted at a general meeting unless a quorum is present. Subject to Article 18.2, 2 Qualifying Persons shall be a quorum. Paragraph 38 of the Model Articles shall not apply to the Company.
- 18.2 If, and for so long as, the Company has only one member one Qualifying Person shall be a quorum at any general meeting of the Company.
- 18.3 If, at an adjourned meeting, a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum. Paragraph 41 of the Model Articles shall be modified accordingly.
- 18.4 A poll on a resolution may be demanded by any person having the right to vote on the resolution. Paragraph 44 of the Model Articles shall be modified accordingly.

19 PROXIES

- 19.1 Proxies may only be validly appointed by a notice in writing (a "proxy notice") which:
- 19.1.1 states the name and address of the shareholder appointing the proxy;
 - 19.1.2 identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed;
 - 19.1.3 is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and
 - 19.1.4 is delivered to the Company in accordance with the Articles not less than 24 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
- 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.

- 19.2 Paragraph 45(1) of the Model Articles shall not apply to the Company.

20 NOTICES

- 20.1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:
- 20.1.1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five business days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five business days was guaranteed at the time of sending (and the sending party receives a confirmation of delivery from the courier service provider));
 - 20.1.2 if properly addressed and delivered by hand, when it was given or left at the appropriate address;

20.1.3 if properly addressed and sent or supplied by electronic means, two hours after the document or information was sent or supplied; and

20.1.4 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

For the purpose of this Article, no account shall be taken of any part of a day that is not a business day.

20.2 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was addressed to an address permitted for the purpose by the Act.

21 DIRECTORS' INDEMNITY

21.1 Subject to the provisions of the Act (but so that this Article 21.1 does not extend to any matter insofar as it would cause this Article or any part of it to be void thereunder), the Company:

21.1.1 shall, without prejudice to any indemnity to which the person concerned may otherwise be entitled, indemnify any director or other officer (other than an auditor) of the Company and any associated company against all losses and liabilities incurred by him in the actual or purported execution, or discharge, of his duties in relation to:

- a) the Company;
- b) any associated company; and
- c) any occupational pension scheme of which the Company or any associated company is a trustee

including (without prejudice to the generality of the foregoing) any liability incurred by him in defending any proceedings (whether civil or criminal) in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding of any material breach of duty on his part) or in which he is acquitted or in connection with any application in which the court grants him relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company, any associated company or any occupational pension scheme of which the Company or any associated company is a trustee; and

21.1.2 may, without prejudice to the provisions of Article 21.1.1, purchase and maintain insurance for any person who is or was a director or officer of the company or any associated company against any loss or liability which he may incur, whether in connection with any proven or alleged negligence, default, breach of duty or breach of trust or otherwise in relation to the Company, any associated company, any employees' share scheme of the Company or of any associated company or any occupational pension scheme of which the Company or any associated company is a trustee

where for the purposes of this Article 21.1, companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

21.2 Paragraphs 52 and 53 of the Model Articles shall not apply to the Company.