



ARTICLES OF ASSOCIATION
OF
ULTIMATE INTERIORS GROUP LIMITED

Incorporated: 23rd December 2022

Registration Number: 14556217

Incorporated under the Companies Act 2006 as
a private company limited by shares

ARTICLES OF ASSOCIATION
THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION OF
ULTIMATE INTERIORS GROUP LIMITED
Adopted by Special Resolution on [31 May] 2023

1. DEFINED TERMS

1.1 In these articles, unless the context requires otherwise:

articles means the articles of association set out in this document which, together with the Model Articles (as modified or excluded by this document) forming part of the articles, and “article” shall be construed accordingly;

Bad Leaver: a Departing Employee who:

- (i) has a bankruptcy order being made against him, or an arrangement or composition being made with his creditors, or where he otherwise takes the benefit of any statutory provision for the time being in force for the relief of insolvent debtors; or
- (ii) is unable to pay his debts as they fall due within the meaning of section 268 of the Insolvency Act 1986; or
- (i) has a receiver appointed over or in relation to, all or any material part of his assets; or
- (ii) the happening in relation to a party of any event analogous to any of the above in any jurisdiction in which he is resident, carries on business or has assets; or
- (iii) ceases at any time to be an employee by reason of Material Breach of their employment contract; or
- (iv) ceases to be an employee of a Group Company at any time prior to 31st March 2028 other than as a Good Leaver.

Board: the board of directors from time to time of the Company.

clear days means (in relation to the period of a notice) that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;

Compulsory Transfer Date means:

- (a) where a shareholder dies, that shareholder’s date of death;
- (b) where a shareholder becomes bankrupt, the date of the bankruptcy order made against him;
- (c) where a shareholder becomes permanently mentally incapacitated, the date of such diagnosis by a physician;

- (d) where a shareholder (other than MH or MN) is unable to work in the role required by the Company due to ill-health, the date falling two (2) years from the date he first notified the Company of the illness affecting his ability to work in such a role;
- (e) where a shareholder has committed a Material Breach, upon notice of that fact being given to that shareholder by another shareholder;
- (f) where a shareholder becomes a Departing Employee, upon the date of cessation of their employment.

Compulsory Transfer Event means in relation to a shareholder other than the Majority Shareholder:

- (a) that shareholder's death;
- (b) that shareholder's bankruptcy or making of any arrangement or composition with his creditors;
- (c) that shareholder's permanent mental incapacity save where a valid and effective registered lasting power of attorney exists and has been granted by such shareholder to an attorney who is reasonably acceptable to the Board;
- (d) that shareholder's (other than MH or MN) ill-health which affects the role required by the Company of him to fulfil; or
- (e) that shareholder committing a Material Breach; or
- (f) a shareholder becoming a Departing Employee.

Control: in relation to a body corporate, the power of a person to secure that the affairs of the body corporate are conducted in accordance with the wishes of that person:

- (a) by means of the holding of shares, or the possession of voting power, in or in relation to that or any other body corporate; or
- (b) by virtue of any powers conferred by the constitutional or corporate documents, or any other document, regulating that or any other body corporate.

Controlling Interest: such interest as shall give to such person Control of the Company.

conflicted director means a director who has, or could have, a conflict in a situation involving the Company and consequently whose vote is not to be counted in any vote to authorise such conflict and who is not to be counted as participating in the quorum for the meeting (or part of the meeting) at which such matter is to be voted upon;

Departing Employee means any shareholder who is also an employee of any Group Company ceasing to be an employee of any Group Company but excluding the Majority Shareholder who shall not be a Departing Employee.

Early Leaver: a Departing Employee who ceases to be an employee of any Group Company for any reason whatsoever after 31st March 2028 and such cessation is not as a Good Leaver or a Bad Leaver.

Good Leaver: a shareholder:

- (i) who dies; or
- (ii) who suffers permanent disability or permanent incapacity (other than that caused by alcohol or illegal drug abuse) which is determined by the Board (acting reasonably and after having sought an independent medical opinion) as resulting in them being unable to perform their duties as an employee to any substantial extent; or
- (iii) whose dismissal by the relevant Group Company is in breach of their contract of employment in circumstances where the shareholder is not in breach, nor has been in breach, of their contract; or
- (iv) whose dismissal by the relevant Group Company is determined by an employment tribunal or a court of competent jurisdiction, from which there is no right to appeal, to be unlawful (save for any procedural irregularity); or
- (v) who the Board determine is a Good Leaver.

Group: the Company, any subsidiary or any holding company from time to time of the Company, and any subsidiary from time to time of a holding company of the Company and each company in the Group is a **Group Company**.

holder in relation to shares means the person whose name is entered in the register of members as the holder of the shares or, in the case of a share in respect of which a share warrant has been issued (and not cancelled), the person in possession of that warrant;

MH means Mark Anthony Hickey;

MN means Mark James Naisbitt;

Majority Shareholder an individual who holds more than 50% of the issued share capital of the Company;

Material Breach a material breach by a shareholder:

- (i) of any obligation under any Relevant Agreement and fails to satisfactorily remedy such breach within 10 Business Days of notice to remedy the breach being served by the other members who are parties to it;
- (ii) of their employment contract which entitles the relevant Group Company to dismiss such employee.

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

non-conflicted director means any director who is not a conflicted director;

partly-paid in relation to a share means that part of that share's nominal value or any premium at which it was issued has not been paid to the Company;

Relevant Agreement: any agreement relating to the management of the Company, the ownership of shares and rights attaching to each class of shares in the Company between the Company and the shareholders that states that it is a relevant agreement for the purposes of these articles;

United Kingdom means Great Britain and Northern Ireland; and

Valuer means a partner of an independent firm of chartered accountants nominated by the parties concerned or, in the event of disagreement as to nomination, appointed by the President from time to time of the Institute of Chartered Accountants in England and Wales.

- 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 Companies Act 2006 as in force on the date when these articles become binding on the Company 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 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 and shall include any orders, regulations or subordinate legislation from time to time made under it and any amendment or re-enactment of it or any such orders, regulations or subordinate legislation for the time being in force.
- 1.5 Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 1.6 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these articles.
- 1.7 Articles 7, 8, 11(2) and (3), 13(2), 14(1) to (4) inclusive, 17(2), 19(5), 21, 26(5), 44(4), 45(1), 46(3), 52 and 53 of the Model Articles shall not apply to the Company.

2. DIRECTORS' GENERAL AUTHORITY

- 2.1 Article 3 of the Model Articles shall be amended by the insertion of the words "and to the applicable provisions for the time being of the Companies Acts", after the phrase "subject to the articles".

3. CHANGE OF COMPANY NAME

The directors may resolve in accordance with these articles to change the Company's name.

4. COMMITTEES

- 4.1 Where a provision of the articles refers to the exercise of a power, authority or discretion by the directors and that power, authority or discretion has been delegated by the directors to a committee, the provision shall be construed as permitting the exercise of power, authority or discretion by the committee.

5. DIRECTORS TO TAKE DECISIONS COLLECTIVELY

- 5.1 The general rule about decision-making by directors is that any decision of the directors must be taken as a majority decision at a meeting or as a directors' written resolution in accordance with these articles or otherwise as a unanimous decision taken in accordance with these articles.
- 5.2 If the Company only has one director for the time being, and no provision of the articles requires it to have more than one director, 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 the articles relating to directors' decision-making.
- 5.3 Subject to the articles, each director participating in a directors' meeting has one vote unless the Majority Shareholder shall have elected that the directors vote on the relevant resolution in accordance with shareholding in which case each director shall have one vote for each share they hold.

6. DIRECTORS' WRITTEN RESOLUTIONS

- 6.1 Any director may propose a directors' written resolution by giving notice in writing of the proposed resolution to each of the other directors (including alternate directors).
- 6.2 If the Company has appointed a company secretary, the company secretary must propose a directors' written resolution if a director so requests by giving notice in writing to each of the other directors (including alternate directors).
- 6.3 Notice of a proposed directors' written resolution must indicate:
- 6.3.1 the proposed resolution; and
 - 6.3.2 the time by which it is proposed that the directors should adopt it.
- 6.4 A proposed directors' written resolution is adopted when a majority of the non-conflicted directors (or their alternates) have signed one or more copies of it, provided that those directors (or their alternates) would have formed a quorum at a directors' meeting were the resolution to have been proposed at such meeting.
- 6.5 Once a directors' written resolution has been adopted, it must be treated as if it had been a decision taken at a directors' meeting in accordance with the articles.

7. UNANIMOUS DECISIONS

- 7.1 A decision of the directors is taken in accordance with this article when all non-conflicted directors indicate to each other by any means that they share a common view on a matter.
- 7.2 A decision may not be taken in accordance with this article if the non-conflicted directors would not have formed a quorum at a directors' meeting had the matter been proposed as a resolution at such a meeting.
- 7.3 Once a directors' unanimous decision is taken in accordance with this article it must be treated as if it had been a decision taken at a directors' meeting in accordance with the articles.

8. CALLING A DIRECTORS' MEETING

- 8.1 Article 9 of the Model Articles shall be amended by:
 - 8.1.1 inserting the words "each of" before the words "the directors";
 - 8.1.2 by inserting the phrase "(including alternate directors), whether or not he is absent from the UK," after the words "the directors";
 - 8.1.3 by inserting the words "subject to article 9.4" at the beginning of article 9(3) of the Model Articles; and
 - 8.1.4 by inserting the words "prior to or up to and including" before the words "not more than seven days" in article 9(4) of the Model Articles.

9. QUORUM FOR DIRECTORS' MEETINGS

- 9.1 Subject to paragraph 9.2 hereof the quorum for the transaction of business at a meeting of directors may be fixed from time to time by a decision of the directors but it must never be less than two directors one of whom shall be the Majority Shareholder, and unless otherwise fixed it is three one of whom shall be the Majority Shareholder or his alternate. A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum. If and so long as there is a sole director, he may exercise all the powers and authorities vested in the directors by these articles and accordingly the quorum for the transaction of business in these circumstances shall be one.
- 9.2 For the purposes of any meeting (or part of a meeting) held pursuant to these articles to authorise a director's conflict, if there is only one non-conflicted director in office in addition to the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one non-conflicted director.

10. DIRECTORS' CONFLICTS OF INTERESTS

- 10.1 For the purposes of this article, a conflict of interest includes a conflict of interest and duty and a conflict of duties, and interest includes both direct and indirect interests.

- 10.2 The directors may, in accordance with the requirements set out in this article, authorise any matter proposed to them by any director which would, if not authorised, involve a director breaching his duty under section 175 of the Companies Act 2006 to avoid situations in which he has, or could have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company (such conflict of interest being hereinafter referred to as a Conflict of Interest).
- 10.3 A director seeking authorisation in respect of a Conflict of Interest shall declare to the other directors the nature and extent of his interest in a Conflict of Interest as soon as is reasonably practicable. The director shall provide the other directors with such details of the relevant matter as are necessary for the other directors to decide how to address the Conflict of Interest, together with such other information as may be requested by the other directors.
- 10.4 Any authorisation under this article will be effective only if:
- 10.4.1 the matter in question shall have been proposed by any director for consideration at a meeting of directors 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;
 - 10.4.2 any requirement as to the quorum at any meeting of the directors at which the matter is considered is met without counting the director in question and any other conflicted director(s); and
 - 10.4.3 the matter was agreed to without the director and any other conflicted director(s) voting or would have been agreed to if their votes had not been counted.
- 10.5 Any authorisation of a Conflict of Interest under this article may (whether at the time of giving the authorisation or subsequently):
- 10.5.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the Conflict of Interest so authorised;
 - 10.5.2 be subject to such terms and for such duration, or impose such limits or conditions as the directors may determine including without limitation providing that the conflicted director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise); or
 - 10.5.3 be terminated or varied by the directors at any time.
- This will not affect anything done by the director prior to such termination or variation in accordance with the terms of the authorisation.
- 10.6 In authorising a Conflict of Interest the directors may decide (whether at the time of giving the authorisation or subsequently) that if a director has obtained any information through his involvement in the Conflict of Interest otherwise than as a director of the Company and in respect of which he owes a duty of confidentiality to another person the director is under no obligation to:
- 10.6.1 disclose such information to the directors or to any director or other officer or employee of the Company; or

- 10.6.2 use or apply any such information in performing his duties as a director, where to do so would amount to a breach of that confidence.
- 10.7 Where the directors authorise a Conflict of Interest:
 - 10.7.1 the director will be obliged to conduct himself in accordance with any terms, limits and/or conditions imposed by the directors in relation to the Conflict of Interest;
 - 10.7.2 the 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, limits and/or conditions (if any) as the directors impose in respect of its authorisation.
- 10.8 Subject to the applicable provisions for the time being of the Companies Acts and to any terms, limits and/or conditions imposed by the directors in accordance with this article, and provided that he has disclosed to the directors the nature and extent of any Interest of his in accordance with the Companies Acts, a director notwithstanding his office:
 - 10.8.1 may be a party to, or otherwise interested in, any contract, transaction or arrangement with the Company or in which the Company is otherwise interested;
 - 10.8.2 shall be counted as participating for voting and quorum purposes in any decision in connection with any proposed or existing transaction or arrangement with the Company, in which he is in any way directly or indirectly interested;
 - 10.8.3 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; and
 - 10.8.4 may be a director or other officer of, or employed by, or a party to any contract, transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested.
- 10.9 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 receives as director or other officer or employee of the Company's subsidiaries or of any other body corporate in which the Company is interested or which he (or anyone connected with him (as defined in section 252 of the Companies Act 2006)) derives from or in connection with any such office or employment or from a relationship involving a Conflict of Interest 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) or from any contract, transaction or arrangement with, or other interest in, the Company or in which the Company is otherwise interested and no contract, transaction or arrangement shall be liable to be avoided on such grounds nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Companies Act 2006.
- 10.10 For the purposes of this article, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting.
- 10.11 Subject to the following sub-paragraph, if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the

meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive.

- 10.12 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

11. 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.

12. 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 one.

13. METHODS OF APPOINTING DIRECTORS

- 13.1 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) shall have the right, by notice in writing, to appoint a person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director.

14. TERMINATION OF DIRECTOR'S APPOINTMENT

- 14.1 Article 18(c) of the Model Articles shall be amended by the addition of the words "and the company resolves that his office be vacated" at the end of the sub-Article.

15. DIRECTORS' EXPENSES

Article 20 of the Model Articles shall be amended by the insertion of the words "(including alternate directors) and the secretary (if any)" before the words "properly incur".

16. APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS

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

16.1.1 exercise that director's powers; and

16.1.2 carry out that director's responsibilities,

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

16.2 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.

16.3 The notice must:

16.3.1 identify the proposed alternate; and

16.3.2 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.

17. RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS

17.1 An alternate director may act as 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.

17.2 Except as the articles specify otherwise, alternate directors:

17.2.1 are deemed for all purposes to be directors;

17.2.2 are liable for their own acts and omissions;

17.2.3 are subject to the same restrictions as their appointors (including those set out in sections 172 to 177 CA 2006 inclusive and these articles), and

17.2.4 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 shareholder.

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

17.3.1 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 and provided that no alternate may be counted as more than one director for these purposes);

17.3.2 may participate in a unanimous decision of the directors (but only if his appointor does not participate); and

17.3.3 may sign a written resolution (but only if it is not signed or to be signed by that person's appointor).

17.4 A director who is also an alternate director is entitled, in the absence of any of his appointors, to a separate vote on behalf of that appointor, in addition to his own vote on any decision of the directors but he shall count as only one for the purpose of determining whether a quorum is present.

17.5 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 made to the Company.

18. TERMINATION OF ALTERNATE DIRECTORSHIP

18.1 An alternate director's appointment as an alternate for any appointor terminates:

- 18.1.1 when that appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
- 18.1.2 when notification is received by the Company from the alternate that the alternate is resigning as alternate for that appointor and such resignation has taken effect in accordance with its terms;
- 18.1.3 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to that appointor, would result in the termination of that appointor's appointment as a director;
- 18.1.4 on the death of that appointor; or
- 18.1.5 when the alternate's appointor's appointment as a director terminates.

19. APPOINTMENT AND REMOVAL OF SECRETARY

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.

20. SHARE CAPITAL AND VARIATION OF CLASS RIGHTS

- 20.1 Where the share capital of the Company is divided into shares of separate classes then unless the context requires otherwise, references in these articles to shares of a particular class shall include shares created and/or issued after the date of adoption of these articles and ranking *pari passu* in all respects (or in all respects except only as to the date from which those shares rank for dividend) with the shares of the relevant class then in issue.
- 20.2 Except as provided in these articles or any Relevant Agreement, where the capital of the Company is divided into different classes of shares such shares shall rank *pari passu* in all respects but shall constitute separate classes of shares.
- 20.3 Whenever the capital of the Company is divided into different classes of shares, the special rights attached to any class may only be varied or abrogated, either whilst the Company is a going concern or during or in contemplation of a winding up, with the consent of the holders of the issued shares of that class given in accordance with the following article.
- 20.4 The consent of the holders of a class of shares may be given by:
 - 20.4.1 a special resolution passed at a separate general meeting of the holders of the issued shares of that class; or
 - 20.4.2 a written resolution in any form signed by or on behalf of the holders of three-quarters in nominal value of the issued shares of that class, but not otherwise.

- 20.5 To every such meeting, all the provisions of these articles and the Companies Act 2006 relating to general meetings of the Company shall apply (with such amendments as may be necessary to give such provisions efficacy) but so that the necessary quorum shall be two holders of shares of the relevant class present in person or by proxy and holding or representing not less than one third in nominal value of the issued shares of the relevant class; so that every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him; and so that any holder of shares of the class, present in person or by proxy or (being a corporation) by a duly authorised representative, may demand a poll. If at any adjourned meeting of such holders such a quorum as aforesaid is not present, not less than one holder who is present in person or by proxy or (being a corporation) by a duly authorised representative shall be a quorum.

21. FURTHER ISSUES OF SHARES: AUTHORITY

- 21.1 The following paragraphs of this article shall not apply to a private company with only one class of shares.
- 21.2 Subject to the preceding paragraph and save to the extent authorised by these articles, or authorised from time to time by an ordinary resolution of the shareholders, the directors shall not exercise any power to allot shares or to grant rights to subscribe for, or to convert any security into, any shares in the Company.
- 21.3 Subject to the remaining provisions of this article and to the following article (further issues of shares: pre-emption rights) and to any directions which may be given by the Company in general meeting, the directors are generally and unconditionally authorised, for the purpose of section 551 of the Companies Act 2006 to exercise any power of the Company to:
- 21.3.1 offer or allot;
 - 21.3.2 grant rights to subscribe for or to convert any security into,
 - 21.3.3 otherwise create, deal in, or dispose of, any shares in the Company to any person, at any time and subject to any terms and conditions as the directors think proper.
- 21.4 The authority referred to in this article:
- 21.4.1 shall be limited to a maximum nominal amount of £50,000;
 - 21.4.2 shall only apply insofar as the Company has not renewed, waived or revoked it by ordinary resolution; and
 - 21.4.3 may only be exercised for a period of five years commencing on the date on which the Company is incorporated or these articles are adopted whichever is the later, save that the directors may make an offer or agreement which would, or might, require shares to be allotted after the expiry of such authority (and the directors may allot shares in pursuance of an offer or agreement as if such authority had not expired).

22. FURTHER ISSUES OF SHARES: PRE-EMPTION RIGHTS

- 22.1 In accordance with section 567(1) of the Companies Act 2006, sections 561 and 562 of the Companies Act 2006 shall not apply to an allotment of equity securities (as defined in section 560(1) of the Companies Act 2006) made by the Company.
- 22.2 After a period of one month from the date of incorporation of the Company has elapsed, unless otherwise agreed by special resolution, if the Company proposes to allot any equity securities, those equity securities shall not be allotted to any person unless the Company has first offered them to all shareholders on the date of the offer on the same terms, and at the same price, as those equity securities are being offered to such other person on a pari passu basis and pro rata to the nominal value of shares held by those shareholders (as nearly as possible without involving fractions).
- 22.3 The offer:
- 22.3.1 shall be in writing, shall be open for acceptance for a period of fifteen working days from the date of the offer and shall give details of the number and subscription price of the relevant equity securities; and
- 22.3.2 may 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 (hereinafter referred to as "Excess Securities") for which he wishes to subscribe.
- 22.4 Any equity securities not accepted by shareholders pursuant to the offer made to them in accordance with these articles shall be used for satisfying any requests for Excess Securities made pursuant to the preceding article. If there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants as nearly as practicable in the proportion that the number of Excess Securities each shareholder indicated he would accept bears to the total number of Excess Securities applied for (as nearly as possible without involving fractions or increasing the number of Excess Securities allotted to any shareholder beyond that applied for by him). After that allotment, any Excess Securities remaining shall be offered to any other person as the directors may determine, at the same price and on the same terms as the offer to the shareholders.

23. COMPANY'S LIEN OVER SHARES

- 23.1 The Company has a lien (hereinafter referred to as the "company's lien") over every share, whether or not fully paid, which is registered in the name of any person indebted or under any liability to the Group, whether he is the sole registered holder of the share or one of several joint holders, for all monies payable by him (either alone or jointly with any other person) to the Group, whether payable immediately or at some time in the future and whether or not a call notice has been sent in respect of it.
- 23.2 The Company's lien over a share:
- 23.2.1 takes priority over any third party's interest in that share, and
- 23.2.2 extends to any dividend or other money payable by the Company in respect of that share and (if the lien is enforced and the share is sold by the Company) the proceeds of sale of that share.

- 23.3 The directors may at any time decide that a share which is or would otherwise be subject to the Company's lien shall not be subject to it, either wholly or in part,

24. PAYMENT OF COMMISSION ON SUBSCRIPTION FOR SHARES

- 24.1 The Company may pay any person a commission in consideration for that person:

- 24.1.1 subscribing, or agreeing to subscribe, for shares; or
- 24.1.2 procuring, or agreeing to procure, subscriptions for shares.

- 24.2 Any such commission may be paid:

- 24.2.1 in cash, or in fully paid or partly paid shares or other securities or partly in one way and partly in the other; or
- 24.2.2 in respect of a conditional or an absolute subscription.

25. SHARE CERTIFICATES

- 25.1 Article 24(2)(c) of the Model Articles shall be amended by:

- 25.1.1 the deletion of the word "fully" and the insertion of the words "extent to which" before the word "shares"; or
- 25.1.2 the word "up" at the end of this Model Article 24(2)(c).

26. TRANSFER OF SHARES: GENERAL

- 26.1 In these articles, a reference to the transfer of or transferring shares shall include any transfer, assignment, disposition or proposed or purported transfer, assignment or disposition:

- 26.1.1 of any share or shares of the Company; or
- 26.1.2 of any interest of any kind in any share or shares of the Company; or
- 26.1.3 of any right to receive or subscribe for any share or shares of the Company.

- 26.2 No shareholder shall create any encumbrance over, transfer or otherwise dispose of or give any person any rights in or over any share or any interest in any share, unless it is permitted or required under these articles or any Relevant Agreement.

- 26.3 If a shareholder transfers (or purports to transfer) any share other than in accordance with these articles or any Relevant Agreement, they shall be deemed to have served a Transfer Notice immediately in respect of all Shares held by them.

- 26.4 Any transfer of a share by way of sale that is required to be made under these articles shall be deemed to include a warranty that the transferor sells such share with full title guarantee.

- 26.5 The directors may refuse to register a transfer if it is a transfer of a share to a bankrupt, a minor or a person of unsound mind.

27. TRANSFER OF SHARES: PRE-EMPTION

- 27.1 Any Shareholder who wishes to transfer any share (a **Seller**) shall before transferring or agreeing to transfer such share or any interest in it, serve notice in writing (a **Transfer Notice**) on the Company of their wish to make that transfer.
- 27.2 In the Transfer Notice the Seller shall specify:
- 27.2.1 the number and class of shares (**Sale Shares**) which they wish to transfer;
 - 27.2.2 the identity of the person (if any) to whom the Seller wishes to transfer the Sale Shares;
 - 27.2.3 the price per share at which the Seller wishes to transfer the Sale Shares (the **Proposed Sale Price**); and
 - 27.2.4 any other terms and conditions relating to the transfer of the Sale Shares.
- 27.3 Each Transfer Notice shall:
- 27.3.1 constitute the Company as the agent of the Seller for the sale of the Sale Shares on the terms of this Article 27; and
 - 27.3.2 save as provided in Article 27.8, be irrevocable.
- 27.4 The Sale Shares shall be offered for purchase in accordance with this Article 27 at a price per Sale Share (the **Sale Price**) agreed between the Seller and the Board or, in default of such agreement by the end of the 15th Business Day after the date of service of the Transfer Notice, as determined by the Valuer, in which case the Company shall immediately instruct the Valuer to determine the open market value of each Sale Share (the **Fair Value**) as at the date of service of the Transfer Notice (in which case for the purpose of this article the Sale Price shall be deemed to have been determined on the date of the receipt by the Company of the Valuer's report).
- 27.5 If instructed to report on their opinion of Fair Value under Article 27.4 the Valuer shall:
- 27.5.1 act as expert and not as arbitrator and (save in the case of manifest error) their written determination shall be final and binding on the shareholders; and
 - 27.5.2 proceed on the basis that the open market value of each Sale Share shall be the sum which a willing Buyer would agree with a willing Seller to be the purchase price for the entire issued share capital of the Company, divided by the number of issued Shares then comprised in that class taking no account of any premium or any discount by reference to the size of the holding the subject of the Transfer Notice (unless the Sale Price is determined under article 28.4 in which case the Valuer shall apply an appropriate discount if the Sale Shares constitute a minority holding).
- 27.6 The Company will use its reasonable endeavours to procure that the Valuer delivers its written opinion of the Fair Value to the Board and to the Seller within 20 Business Days of being requested to do so.
- 27.7 The Valuer's fees for reporting on its opinion of the Fair Value shall be borne as the Valuer shall specify in its valuation or otherwise (in the absence of any specification by the Valuer) as

to 50% by the Seller and as to 50% by the Company unless the Seller revokes the Transfer Notice pursuant to Article 27.8 or a Deemed Transfer Notice has been served, when in each such case, the Seller shall pay all the Valuer's fees.

27.8 If the Fair Value is reported on by the Valuer under Article 27.4 to be less than the Proposed Sale Price, the Seller may, within the period of 5 Business Days after the date on which the Board serves on the Seller the Valuer's written opinion of the Fair Value, by written notice given to the Board revoke the Transfer Notice.

27.9 Within 14 days of the Sale Price being determined, the Sale Shares will be offered to the Company which may accept the offer itself, subject to Article 27.10.

27.10 The Company may not accept the offer itself unless the purchase of the Sale Shares is permitted by the Act.

27.11 If:

27.11.1 the Company indicates that it does not wish to accept the offer under Article 27.9;
or

27.11.2 the Company does not accept the offer within 20 Business Days of it being made,

the Company shall immediately give notice in writing (an **Offer Notice**) to the shareholders other than the Seller (the **Continuing Shareholders**) offering the Sale Shares for purchase by the Continuing Shareholders. An Offer Notice shall:

27.11.3 specify the Sale Price;

27.11.4 contain the other details included in the Transfer Notice; and

27.11.5 invite the Continuing Shareholders to respond in writing, before expiry of the Offer Notice, to purchase the numbers of Sale Shares specified by them in their application,

and such Offer Notice shall expire on the earlier of (i) 20 Business Days after its service and (ii) the date on which a response to the Offer Notice has been received from all of the Continuing Shareholders.

27.12 After the expiry date of the Offer Notice the Board shall allocate the Sale Shares in accordance with the applications received from the Continuing Shareholders. After the expiry date of the Offer Notice the Board shall allocate the Sale Shares in accordance with the applications received, save that:

27.12.1 if there are applications from any Continuing Shareholders for more than the number of Sale Shares available, they shall be allocated to those applicants (as nearly as possible but without allocating to any Continuing Shareholder more Sale Shares than the maximum number applied for by them) in accordance with each applicants' proportionate entitlement to the Sale Shares, being the same proportion of the Sale Shares as the proportion that the number of Shares held by them bears to the total number of Shares held by all of the Shareholders (other than the Seller and any Continuing Shareholder not making an application); and

- 27.12.2 if it is not possible to allocate any of the Sale Shares without involving fractions, they shall be allocated amongst the applicants of each class in such manner as the Board shall think fit.
- 27.13 The Board shall, within 5 Business Days of the expiry date of the Offer Notice, give notice in writing (an **Allocation Notice**) to the Seller and to the persons to whom Sale Shares have been allocated (**Buyer**) specifying the name and address of the Buyer, the number of Sale Shares agreed to be purchased by them and the aggregate price payable for them.
- 27.14 Completion of the sale and purchase of Sale Shares pursuant to an Allocation Notice shall take place at the registered office of the Company at the time specified in the Allocation Notice when the Seller shall, upon payment to him by the Buyer of the Sale Price in respect of the Sale Shares allocated to the Buyer, transfer those Sale Shares and deliver the relative share certificates to the Buyer.
- 27.15 If, following the completion of the offer process to the Continuing Shareholders set out above, either all or any of the Sale Shares have not been sold to the Continuing Shareholders (**Surplus Shares**), the Seller may, during the period of 90 Business Days thereafter, sell all or any of those Sale Shares for which an Allocation Notice has not been given or the Company has not elected to purchase, by way of bona fide sale to the proposed transferee (if any) named in the Transfer Notice or, if none was so named, to any transferee at any price per Sale Share which is not less than the Sale Price, without any deduction, rebate or allowance to the proposed transferee provided always that the Seller shall only be entitled to transfer any such Sale Shares if the transferee agrees to enter into a deed of adherence agreeing to be bound by the terms of any Relevant Agreement and further provided that the proposed transferee is not someone who in the reasonable opinion of the Board is directly or indirectly in competition with or whose ownership of a shareholding in the Company is likely to be damaging to the Company's reputation or standing.
- 27.16 If a Seller fails for any reason (including death) to transfer any Sale Shares when required pursuant to this Article 27, the Board may authorise any director (who shall be deemed to be irrevocably appointed as the agent of the Seller for the purpose) to execute each necessary transfer of such Sale Shares and deliver it on the Seller's behalf. The Company may receive the purchase money for such Sale Shares from the Buyer and shall upon receipt (subject, if necessary, to the transfer being duly stamped) register the Buyer as the holder of such Sale Shares. The Company shall hold such purchase money in a separate bank account on trust for the Seller but shall not be bound to earn or pay interest on any money so held. The Company's receipt for such purchase money shall be a good discharge to the Buyer who shall not be bound to see to the application of it, and after the name of the Buyer has been entered in the register of Shareholders in purported exercise of the power conferred by this Article 27.16 the validity of the proceedings shall not be questioned by any person.

28. TRANSFER OF SHARES: COMPULSORY TRANSFERS

- 28.1 A shareholder shall be deemed to have served a Transfer Notice in respect of all the Shares registered in his name upon the date of a shareholder becoming subject to a Compulsory Transfer Event or, if later, the date when the Board became aware of such event.
- 28.2 A Transfer Notice deemed to have been served in accordance with Article 28.1 shall supersede and cancel any then current Transfer Notice under Article 27 insofar as it relates to

the relevant shareholder's Shares except for Shares which have then been validly transferred pursuant to that Transfer Notice.

28.3 The provisions of Article 27.1 to 27.15 (inclusive) shall apply to any such Transfer Notice provided that for the purposes of this Article 28:

28.3.1 the Sale Shares shall comprise all of the Shares held by the relevant shareholder; and

28.3.2 the relevant shareholder shall not be permitted to revoke the Transfer Notice under Article 27.8; and

28.3.3 the Sale Price shall be determined by Article 28.4.

28.4 The Sale Price shall be:

28.4.1 in the case of a Good Leaver or upon a Compulsory Transfer Event falling within paragraphs (a) (c) or (d) of such definition, the Fair Value; or

28.4.2 in the case of an Early Leaver, the subscription price of the relevant shareholder's Shares or if higher, the Fair Value discounted by reason of it being a minority holding; and

28.4.3 in the case of a Bad Leaver or upon a Compulsory Transfer Event falling within paragraphs (b) or (e) of such definition, the subscription price of the relevant shareholder's Shares.

29. DRAG ALONG

29.1 If shareholders together holding 65% or more of the aggregate nominal value of the shares wish to transfer all of their interests in their shares (**Selling Shareholders**) to a bona fide arm's length purchaser (**Proposed Buyer**), the Selling Shareholders may require the other shareholders (**Called Shareholders**) to sell and transfer all their Shares to the Proposed Buyer (or as the Proposed Buyer directs) in accordance with the provisions of this Article (**Drag Along Option**).

29.2 The Selling Shareholders may exercise the Drag Along Option by giving written notice to that effect (**Drag Along Notice**) at any time before the transfer of their Shares to the Proposed Buyer. The Drag Along Notice shall specify:

29.2.1 that the Called Shareholders are required to transfer all their Shares (**Called Shares**) pursuant to this Article 29;

29.2.2 the person to whom the Called Shares are to be transferred;

29.2.3 the consideration payable for the Called Shares which shall, for each Called Share, be an amount equal to the price per share offered by the Proposed Buyer of the Shares held by the Selling Shareholders; and

29.2.4 the proposed date of the transfer.

29.3 Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not sold their shares to the Proposed

Buyer within 60 Business Days of serving the Drag Along Notice. The Selling Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.

- 29.4 No Drag Along Notice shall require the Called Shareholders to agree to any terms except those specifically set out in this Article 29.
- 29.5 Completion of the sale of the Called Shares shall take place on the Completion Date. Completion Date means the date proposed for completion of the sale of the Selling Shareholders' Shares unless:
 - 29.5.1 the Called Shareholder and the Selling Shareholders agree otherwise in which case the Completion Date shall be the date agreed in writing by the Called Shareholder and the Selling Shareholders; or
 - 29.5.2 that date is less than 10 Business Days after the date on which the Drag Along Notice is served, in which case the Completion Date shall be the tenth Business Day after service of the Drag Along Notice.
- 29.6 The rights of pre-emption set out in Article 27 of this agreement shall not apply to any transfer of Shares to a Proposed Buyer (or as it may direct) pursuant to a sale for which a Drag Along Notice has been duly served.
- 29.7 Within 10 Business Days of the Selling Shareholders serving a Drag Along Notice on the Called Shareholder, the Called Shareholder shall deliver stock transfer forms for the Called Shares, together with the relevant share certificates (or a suitable indemnity for any lost share certificates) to the Company. On the Completion Date, the Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts they are due for their Called Shares pursuant to Article 29.2.3 to the extent that the Proposed Buyer has put the Company in the requisite funds. The Company's receipt for the price shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called Shareholder pursuant to Article 29.2.3 in trust for the Called Shareholder without any obligation to pay interest.
- 29.8 To the extent that the Proposed Buyer has not, on the Completion Date, put the Company in funds to pay the consideration due pursuant to Article 29.2.3, the Called Shareholder shall be entitled to the return of the stock transfer forms and share certificates (or suitable indemnity) for the relevant Called Shares and the Called Shareholder shall have no further rights or obligations under this Article 29 in respect of their Shares.
- 29.9 If the Called Shareholder does not, on completion of the sale of the Called Shares, execute a transfer in respect of all of the Called Shares held by it, the Called Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Selling Shareholders to be his agent and attorney to execute all necessary transfer(s) on his behalf, against receipt by the Company (on trust for such holder) of the consideration payable for the Called Shares, to deliver such transfer to the Proposed Buyer (or as they may direct) as the holder thereof. After the Proposed Buyer (or its nominee) has been registered as the holder, the validity of such proceedings shall not be questioned by any person. Failure to produce a share certificate shall not impede the registration of shares under this Article 29.

30. TAG ALONG

- 30.1 The provisions of this Article 30 shall apply if, in one or a series of related transactions, one or more of the shareholders (**Sellers**) propose to transfer any of the Shares (**Proposed Transfer**)

which would, if carried out, result in any person or persons who are not a shareholder at the date of this agreement (**Buyer**), acquiring a Controlling Interest in the Company.

- 30.2 Before making a Proposed Transfer, the Sellers shall procure that the Buyer makes an offer (**Offer**) to the other shareholders to purchase all of the Shares held by them for a consideration in cash per Share that is at least equal to the highest price per Share offered or paid by the Buyer in the Proposed Transfer or in any related previous transaction in the 12 months preceding the date of the Proposed Transfer (**Specified Price**).
- 30.3 The Offer shall be given by written notice (**Offer Notice**), at least 20 Business Days (**Offer Period**) before the proposed sale date (**Sale Date**). To the extent not described in any accompanying documents, the Offer Notice shall set out:
- 30.3.1 the identity of the Buyer;
 - 30.3.2 the purchase price and other terms and conditions of payment;
 - 30.3.3 the Sale Date; and
 - 30.3.4 the number of Shares proposed to be purchased by the Buyer (**Offer Shares**).
- 30.4 If the Buyer fails to make the Offer to all other shareholders in accordance with Article 30.2 and Article 30.3, the Sellers shall not be entitled to complete the Proposed Transfer and the Company shall not register any transfer of Shares effected in accordance with the Proposed Transfer.
- 30.5 If the Offer is accepted by any shareholder (**Accepting Shareholder**) within the Offer Period, the completion of the Proposed Transfer shall be conditional on completion of the purchase of all the Offer Shares held by any Accepting Shareholder.
- 30.6 If the Offer has been properly made but not accepted, subject to the Buyer having executed and delivered a deed of adherence agreeing to be bound by the terms of any Relevant Agreement, the Proposed Transfer and the purchase of Offer Shares from Accepting Shareholders shall not be subject to the pre-emption provisions of Article 27.

31. PROHIBITED TRANSFERS

Notwithstanding any other provision of these articles, no transfer of any Share shall be registered if it is to any minor, undischarged bankrupt, trustee in bankruptcy or person of unsound mind.

32. TRANSMISSION OF SHARES

- 32.1 Nothing in these articles releases the estate of a deceased shareholder from any liability in respect of a share solely or jointly held by that shareholder.
- 32.2 Article 27(3) of the Model Articles shall be amended by the insertion of the words “subject to the provisions of the Company’s articles”, after the initial word “But”.

33. TRANSMITTEES BOUND BY PRIOR NOTICES

Article 29 of the Model Articles shall be amended by the insertion of the words “or the name of any person nominated under Model Article 27(2)” after the words “transmittee’s name”.

34. CALCULATION OF DIVIDENDS

34.1 Except as otherwise provided by the articles or the rights attached to shares, all dividends must be:

34.1.1 declared and paid according to the amounts paid up on the shares on which the dividend is paid; and

34.1.2 apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.

34.2 If any share is issued on terms providing that it ranks for dividend as from a particular date that share ranks for dividend accordingly.

34.3 The directors may from time to time pay interim dividends to the shareholders if it appears to the directors that such interim dividends are justified by the profits of the Company available for distribution. If the share capital is divided into different classes the directors may pay interim dividends on each individual class of share in the amounts determined by the directors.

34.4 Subject to Article 34.3 above, all dividends shall be declared and paid on each individual class of share in the amounts determined by a majority decision of the shareholders who are entitled to attend and vote at a general meeting of the Company.

35. LIENS AND DEDUCTIONS FROM DISTRIBUTIONS

35.1 If:

35.1.1 a share is subject to the Company’s lien; and

35.1.2 the directors are entitled to issue a lien enforcement notice in respect of it,

35.1.3 they may, instead of issuing a lien enforcement notice, deduct from any dividend or other sum payable in respect of the share any sum of money which is payable to the Group in respect of that share to the extent that they are entitled to require payment under a lien enforcement notice.

35.2 Money so deducted must be used to pay any of the sums payable in respect of that share.

35.3 The Company must notify the distribution recipient in writing of:

35.3.1 the fact and amount of any such deduction;

35.3.2 any non-payment of a dividend or other sum payable in respect of a share resulting from any such deduction; and

35.3.3 how the money deducted has been applied.

36. AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS

Article 36(4) of the Model Articles shall be amended by inserting the phrase “in or towards paying up any amounts unpaid on existing shares held by the persons entitled, or” after the words “may be applied”.

37. CONVENING GENERAL MEETINGS

The directors may call general meetings and, on the requisition of shareholders pursuant to the provisions of the Companies Act 2006, shall forthwith proceed to convene a general meeting in accordance with the Companies Act 2006. If there are not within the United Kingdom sufficient directors to call a general meeting, any director or the shareholders requisitioning the meeting (or any of them representing more than one half of the total voting rights of them all) may call a general meeting. If the Company has only a single shareholder, such shareholder shall be entitled at any time to call a general meeting.

38. NOTICE OF GENERAL MEETINGS

- 38.1 General meetings (other than an adjourned meeting) shall be called by at least fourteen Clear Days’ notice but a general meeting may be called by shorter notice if it is so agreed by a majority in number of the shareholders having a right to attend and vote, being a majority together holding not less than ninety per cent (90%) in nominal value of the shares at the meeting, giving that right.
- 38.2 The notice shall specify the time, date and place of the meeting, the general nature of the business to be transacted and the terms of any resolution to be proposed at it.
- 38.3 Subject to the provisions of these articles and to any restrictions imposed on any shares, the notice shall be given to all shareholders, to all persons entitled to a share in consequence of the death or bankruptcy of a shareholder (if the Company has been notified of their entitlement) and to the directors, alternate directors and the auditors for the time being of the Company.
- 38.4 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

39. RESOLUTIONS REQUIRING SPECIAL NOTICE

- 39.1 If the Companies Act 2006 requires special notice to be given of a resolution, then the resolution will not be effective unless notice of the intention to propose it has been given to the Company at least twenty-eight Clear Days before the general meeting at which it is to be proposed.
- 39.2 Where practicable, the Company must give the shareholders notice of the resolution in the same manner and at the same time as it gives notice of the general meeting at which it is to be proposed. Where that is not practicable, the Company must give the shareholders at least fourteen Clear Days’ before the relevant general meeting by advertisement in a newspaper with an appropriate circulation.

- 39.3 If, after notice to propose such a resolution has been given to the Company, a meeting is called for a date twenty-eight days or less after the notice has been given, the notice shall be deemed to have been properly given, even though it was not given within the time required by this article.

40. QUORUM FOR GENERAL MEETINGS

- 40.1 No business shall be transacted at any meeting unless a quorum is present. Subject to section 318(2) of the Companies Act 2006, three qualifying persons (as defined in section 318(3) of the Companies Act 2006) entitled to vote upon the business to be transacted one of whom shall be the Majority Shareholder shall be a quorum, provided that if the Company has only a single shareholder, the quorum shall be one such qualifying person.

41. ADJOURNMENT

Article 30(1) of the Model Articles shall be amended by inserting the following sentence at the end of the first sentence of that article "If, at the adjourned meeting, a quorum is not present within half an hour from the time appointed for the meeting, the meeting shall be dissolved".

42. VOTING: GENERAL

- 42.1 Subject to any rights or restrictions attached to any shares, on a show of hands, every shareholder who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative (unless the representative is himself a shareholder, in which case he shall have more than one vote) shall have one vote. A proxy shall not be entitled to vote on a show of hands.
- 42.2 No shareholder shall vote at any general meeting or at any separate meeting of the holders of any class of shares, either in person or by proxy, in respect of any share held by him unless all monies presently payable by him in respect of that share have been paid.
- 42.3 In the case of joint holders the vote of the senior who tenders a vote shall be accepted to the exclusion of the votes of the other joint holders; and seniority shall be determined by the order in which the names of the holders stand in the register of shareholders.
- 42.4 Unless a poll is duly demanded, a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

43. POLL VOTES

- 43.1 On a poll every shareholder who (being an individual is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy shall have one vote for every share of which he is the holder. On a poll, a shareholder entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

- 43.2 Article 44(2) of the Model Articles shall be amended by the insertion of the following subparagraph as article 44(2)(e):

“a person or persons holding shares conferring a right to vote on the resolution on which not less than one tenth of the total sum paid up on all the shares conferring that right.”.

- 43.3 Article 44(3) of the Model Articles shall be amended by inserting the following sentence at the end of the Article:

“A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made”.

- 43.4 The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

- 43.5 A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman directs not being more than thirty days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

- 43.6 No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven Clear Days’ notice shall be given specifying the time and place at which the poll is to be taken.

44. CONTENT OF PROXY NOTICES

- 44.1 Subject to the provisions of these articles, a shareholder is entitled to appoint another person as his proxy to exercise all or any of his rights to attend and to speak and vote at a general meeting. A shareholder may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder.

- 44.2 Proxies may only validly be appointed by a notice in writing (a “proxy notice”) which:

44.2.1 states the name and address of the shareholder appointing the proxy;

44.2.2 identifies the person appointed to be that shareholder’s proxy and the general meeting in relation to which that person is appointed;

44.2.3 is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and

44.2.4 is delivered to the Company in accordance with the articles and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate and received by the Company:

44.2.4.1 subject to the following paragraphs of this article, in the case of a general meeting or adjourned meeting, not less than forty-eight hours before the

time for holding the meeting or adjourned meeting at which the right to vote is to be exercised;

44.2.4.2 in the case of a poll taken more than forty-eight hours after it is demanded, after the poll has been demanded and not less than twenty-four hours before the time appointed for the taking of the poll; or

44.2.5 where the poll is not taken forthwith but is taken not more than forty-eight hours after it was demanded, at the time at which the poll was demanded or twenty-four hours before the time appointed for the taking of the poll, whichever is the later,

44.2.6 and a proxy notice which is not delivered and received in such manner shall be invalid.

44.3 Article 45(3) of the Model Articles shall be amended by the addition of the following at the end of the article:

“and the proxy is obliged to vote or abstain from voting in accordance with the specified instructions. However, the Company is not obliged to check whether a proxy votes or abstains from voting as he has been instructed and shall incur no liability for failing to do so. Failure by a proxy to vote or abstain from voting as instructed at a meeting shall not invalidate proceedings at that meeting.”

45. DELIVERY OF PROXY NOTICES

45.1 Any notice of a general meeting must specify the address or addresses (hereinafter referred to as a “proxy notification address”) at which the Company or its agents will receive proxy notices relating to that meeting, or any adjournment of it, delivered in hard copy or electronic form.

45.2 Article 46(1) of the Model Articles shall be amended by inserting the words: “to a proxy notification address” at the end of that Article.

45.3 A notice revoking a proxy appointment only takes effect if it is received by the Company:

45.3.1 Subject to the following paragraphs of this article, in the case of a general or adjourned meeting, not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the right to vote is to be exercised;

45.3.2 in the case of a poll taken more than forty-eight hours after it was demanded, not less than twenty-four hours before the time appointed for the taking of the poll; or

45.3.3 in the case of a poll not taken forthwith but not more than forty-eight hours after it was demanded, at the time at which it was demanded or twenty-four hours before the time appointed for the taking of the poll, whichever is later, and a notice which is not delivered and received in such manner shall be invalid.

45.4 In calculating the periods referred to in the preceding article entitled “Content of proxy notices” and this article, no account shall be taken of any part of a day that is not a working day.

46. REPRESENTATION OF CORPORATIONS AT MEETINGS

Subject to the Companies Act 2006, a company which is a shareholder may, by resolution of its directors or other governing body, authorise one or more persons to act as its representative or representatives at a meeting of the Company or at a separate meeting of the holders of a class of shares of the Company (hereinafter referred to as a "corporate representative"). A director, secretary or other person authorised for the purpose by the directors may require a corporate representative to produce a certified copy of the resolution of authorisation before permitting him to exercise his powers.

47. MEANS OF COMMUNICATION TO BE USED

- 47.1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:
- 47.1.1 If properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, forty-eight hours after it was posted;
 - 47.1.2 If properly addressed and delivered by hand, when it was given or left at the appropriate address;
 - 47.1.3 If properly addressed and sent or supplied by electronic means forty-eight hours after the document or information was sent or supplied, and
 - 47.1.4 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.
- 47.2 For the purposes of this article, no account shall be taken of any part of a day that is not a working day.
- 47.3 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Companies Act 2006.
- 47.4 In the case of joint holders of a share, all notices or documents shall be given to the joint holder whose name stands first in the register in respect of the joint holding. Notice so given shall be sufficient notice to all of the joint holders. Where there are joint holders of a share, anything which needs to be agreed or specified in relation to any notice, document or other information to be sent or supplied to them can be agreed or specified by anyone of the joint holders. The agreement or specification of the joint holder whose name stands first in the register will be accepted to the exclusion of the agreement or specification of any other joint holder(s) whose name(s) stand later in the register.
- 47.5 The Company may give notice to the transmittee of a shareholder, by sending or delivering it in any manner authorised by these articles for the giving of notice to a shareholder, addressed to that person by name, or by the title, of representative of the deceased or trustee of the bankrupt or representative by operation of law or by any like description, at the address (if any) within the United Kingdom supplied for the purpose by the person claiming to be so entitled. Until such an address has been so supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy or operation of law had not occurred.

48. COMPANY SEALS

Article 49(3) of the Model Articles shall be amended by the insertion of the words “by either at least two authorised persons or” after the word “signed”.

49. INDEMNITY

49.1 Subject to the provisions of the following article entitled ‘Insurance’ but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

49.1.1 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:

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

49.1.3 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 Companies Act 2006),

49.1.4 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

49.1.5 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 this article and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

49.2 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.

49.3 In this article:

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

49.3.2 a “relevant officer” means any director or alternate 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 Companies Act 2006) and may, if the shareholders so decide, include any person engaged by the Company (or any 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).

50. INSURANCE

50.1 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.

50.2 In this article:

50.2.1 a “relevant officer” means any director or alternate 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 Companies Act 2006);

50.2.2 a “relevant loss” means any loss or liability which has been or may be incurred by a relevant officer in connection with that 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;

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