

DATED 11 July 2023

ARTICLES OF ASSOCIATION



BERMANS

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Company number: 14610645

PRIVATE UNLIMITED COMPANY
ARTICLES OF ASSOCIATION
of
WHITTLE FFC (the Company)

1 Interpretation

1.1 In these Articles the following words and expressions have the following meanings unless the context otherwise requires:

Act	the Companies Act 2006;
acting in concert	has the meaning given to it in the City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended);
Adoption Date	the date of the adoption of these Articles;
A Share	an issued A ordinary share of £1 in the capital of the Company having the rights and subject to the restrictions set out in these Articles;
Alphabet Shares	the A Shares and/or the B Shares and/or the C Shares;
bankruptcy	includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;
B Share	an issued B ordinary share of £1 in the capital of the Company having the rights and subject to the restrictions set out in these Articles;
Board	the board of directors of the Company from time to time;
Business Day	a day other than a Saturday or Sunday or public holiday in England;
C Share	an issued C ordinary share of £1 in the capital of the Company having the rights and subject to the restrictions set out in these

	Articles;
Change of Control	the acquisition whether by purchase, transfer, renunciation or otherwise by a Third Party Purchaser of any interest in any Shares if, upon completion of that acquisition, the Third Party Purchaser, together with persons acting in concert or connected with him, would hold more than 50% of the issued shares of the Company;
D Share	an issued D ordinary share of £1 in the capital of the Company having the rights and subject to the restrictions set out in these Articles;
Directors	the directors for the time being of the Company or a quorum of such directors present at a duly convened meeting of the directors;
Disposal	the sale of the whole or a substantial part of the undertaking or assets 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);
Exit	the earlier to occur of: <ul style="list-style-type: none"> (a) the date and time at which an agreement for a Disposal is completed; or (b) the date and time at which an agreement for a Sale is completed;
Family Member	Ian Maurice Hill and Lucy Jane Hill and any lineal descendants of them, including step-children (whether or not adopted) and adopted children;
Family Trust	<ul style="list-style-type: none"> (a) the Hill Family Trust 2023; (b) a bare trust for the benefit of any Family Member; or (c) a trust (whether arising under a settlement <i>inter vivos</i> or a testamentary disposition by whomsoever made or on an intestacy) which permits the settled property or the income therefrom to be applied (whether currently or in the future) only for the benefit of any Family Member and under which

	no power or 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 trustees of the trust;
Lien Enforcement Notice	a notice in writing which complies with the requirements of Article 29.2;
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 Adoption Date;
Ordinary Share	an issued ordinary share of £1 in the capital of the Company having the rights and subject to the restrictions set out in these Articles;
Ordinary Shareholder	the holder of an Ordinary Share;
Original Subscription Price	in relation to a Share, the amount paid up or credited as paid up on it (including the full amount of any premium at which such Share was issued whether or not such premium is applied for any purpose after that);
Permitted Transfer	a transfer of a Share permitted under Article 17;
Permitted Transferee	a transferee of a Share as permitted under Article 17;
Preference Share	an issued preference share of £1 in the capital of the Company having the rights and subject to the restrictions set out in these Articles;
Prescribed Period	the period commencing on the Notice Date (as defined in Article 19.3) and ending on the last day of the First Offer Period or the Second Offer Period in accordance with Article 19.4 or 19.5 (as applicable);
Proposing Transferor	a Shareholder or other individual who is subject to a Transfer Notice;
Sale	the making of one or more agreements (whether conditional or not) for the disposal, transfer, purchase, subscription or renunciation of any part of the share capital of the Company giving rise to a Change of Control and for the purposes of this definition disposal shall mean a sale, transfer, assignment or

	other disposition whereby a person ceases to be the absolute beneficial owner of the share in question or voting rights attached thereto or an agreement to enter into such disposal or the grant of a right to compel entry into such an agreement;
Sale Price	the price which a Share subject to a Transfer Notice is to be offered for sale;
Share	a share in the Company, whatever the class;
Shareholder	a registered holder for the time being of Shares;
Third Party Purchaser	an individual or body corporate not being a Shareholder or an associate (within the meaning of section 435 Insolvency Act 1986) of a Shareholder;
Transfer Notice	a notice in writing given or deemed to have been given to the Company where that Shareholder is required by these Articles, to transfer (or enter into an agreement to transfer) any Shares;
Valuers	a firm of chartered accountants or chartered certified accountants agreed between the Proposing Transferor and the Directors or, in default of agreement within 10 Business Days of the first name being proposed by either of them, as appointed by the President of the Institute of Chartered Accountants in England and Wales on the application of the Proposing Transferor or the Directors; and
Will Trust	a trust arising under a testamentary disposition or on an intestacy which gives the widow, widower or surviving civil partner of the deceased Family Member an interest in possession in any Shares.

1.2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles but excluding any statutory modification of them not in force on the date when these Articles become binding on the Company.

1.3 In these Articles a reference to:

1.3.1 a person includes a reference to an individual, body corporate, association, government, state, agency of state or any undertaking (whether or not having a legal

personality and irrespective of the jurisdiction in or under the law of which it was incorporated or exists); and

1.3.2 **these Articles** is to these articles of association (including the provisions of the Model Articles incorporated therein), and a reference to an article is to an article of these Articles, in each case as amended from time to time in accordance with the terms of these Articles and the Act.

1.4 The headings in these Articles are for convenience only and do not affect their interpretation.

1.5 Words importing the singular include the plural and vice versa and words importing a gender include every gender.

1.6 Any question as to whether a person is **connected with** another shall be determined in accordance with sections 1122 and 1123 of the Corporation Tax Act 2010 (except that in construing section 1122 **control** has the meaning given by section 1124 or section 450 and 451 of that Act so that there is control whenever section 1124 or 450 and 451 requires) which shall apply in relation to these Articles as it applies in relation to that Act.

1.7 Save as expressly provided otherwise in these Articles, any reference to any statutory provision shall be deemed to include a reference to each and every statutory amendment, modification, re-enactment and extension thereof for the time being in force.

1.8 The Contracts (Rights of Third Parties) Act 1999 shall not apply to any rights under these Articles.

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 or are inconsistent with these Articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation.

2.2 Articles 2, 6(2), 9(1), 11 to 14 (inclusive), 16, 22, 26(5), 36, 38, 43, 44(2), 49 and 50 to 53 (inclusive) of the Model Articles shall not apply to the Company.

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

2.4 Articles 31(1)(a) to (d) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide".

3 Unlimited liability of Shareholders

The liability of the Shareholders is unlimited.

4 Directors' meetings

- 4.1 Any decision of the Directors must be taken at a meeting of Directors in accordance with these Articles or must be a decision taken in accordance with Article 5.
- 4.2 Subject as provided in these Articles, the Directors may participate in Directors' meetings for the despatch of business, adjourn and otherwise regulate their meetings as they think fit.
- 4.3 All decisions made at any meeting of the Directors or of any committee of the Directors shall be made only by resolution, and no such resolution shall be passed unless there is a majority vote for it. Each Director has one vote at a meeting of Directors.
- 4.4 The provisions of Article 6.2 shall apply equally to meetings of any committee of the Directors as to meetings of the Directors.

5 Decisions of Directors

- 5.1 A decision of the Directors is taken in accordance with this Article when all Eligible Directors indicate to each other by any means that they share a common view on a matter.
- 5.2 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.
- 5.3 A decision may not be taken in accordance with this Article if the Eligible Directors would not have formed a quorum at a Directors' meeting to vote on the matter.
- 5.4 The Directors may appoint a Director to chair their meetings. The first chairman shall be Ian Hill. The chairman of Directors' meetings shall have a casting vote.
- 5.5 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.

6 Number of Directors and quorum

- 6.1 Unless and until determined otherwise by ordinary resolution, the minimum number of Directors shall be one and there shall be no maximum number of Directors. No shareholding qualification for Directors shall be required.
- 6.2 The quorum at any meeting of the Directors shall be two directors (unless, at such time, only one Director shall hold office, in which case the quorum shall be one Director), which must include the chairman.
- 6.3 No business shall be conducted at any meeting of the Directors unless a quorum is participating at the beginning of the meeting and also when that business is voted on. If a quorum is not present within 30 minutes of the time specified for the relevant meeting, or if, during a meeting, such quorum ceases to be present, the meeting shall stand adjourned for 5 Business Days at the same time and place or to such time and place as the Directors determine. If at any adjourned

meeting such quorum is not present within 30 minutes from the time appointed, then any one Eligible Director shall be a quorum.

7 Power to change name

The Company may change its name by resolution of the Directors.

8 Directors' interests

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

8.2 Any authorisation of a Conflict under this Article may (whether at the time of giving the authorisation or subsequently):

8.2.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;

8.2.2 provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the Directors or otherwise) related to the Conflict;

8.2.3 provide that the Interested Director may or may not vote (or may or may not be counted in the quorum) at any future meeting of Directors in relation to any resolution related to the Conflict;

8.2.4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the Directors think fit;

8.2.5 provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a Director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence; and

8.2.6 permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the Directors and be excused from reviewing papers prepared by, or for, the Directors to the extent they relate to such matters.

8.3 Where the Directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the Shareholders in relation to the Conflict.

8.4 The Directors may revoke or vary such authorisation at any time but this will not affect anything

done by the Interested Director prior to such revocation or variation in accordance with the terms of such authorisation.

- 8.5 A Director is not required, by reason of being a Director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the Directors in accordance with these Articles (subject in each case to any terms and conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.
- 8.6 Subject to sections 177(5) and 177(6) of the Act, a Director who is in any way, whether directly or indirectly, interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of his interest to the other Directors before the Company enters into the transaction or arrangement in accordance with the Act.
- 8.7 Subject to sections 182(5) and 182(6) of the Act, a Director who is in any way, whether directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of his interest to the other Directors as soon as is reasonably practicable in accordance with the Act, unless the interest has already been declared under Article 8.6.
- 8.8 Subject, where applicable, to any terms and conditions imposed by the Directors in accordance with Article 8.2, and provided a Director 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:
- 8.8.1 may be a party to, or otherwise interested in, any such transaction or arrangement with the Company, or in which the Company is otherwise (directly or indirectly) interested;
 - 8.8.2 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;
 - 8.8.3 shall be entitled to vote at a meeting of Directors (or of a committee of Directors) or participate in any unanimous decision, in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested;
 - 8.8.4 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director;
 - 8.8.5 may be a director or other officer of, or employed by, or a party to a transaction or

arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and

8.8.6 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

9 Alternate Directors

9.1 Any Director (the **appointor**) may appoint as an alternate any other Director, or any other person approved by resolution of the Directors, to:

9.1.1 exercise that Director's powers; and

9.1.2 carry out that Director's responsibilities,

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

9.2 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.

9.3 The notice must:

9.3.1 identify the proposed alternate; and

9.3.2 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.

9.4 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.

9.5 Except as these Articles specify otherwise, alternate directors:

9.5.1 are deemed for all purposes to be Directors;

9.5.2 are liable for their own acts and omissions;

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

9.5.4 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.

9.6 A person who is an alternate director but not a Director:

9.6.1 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); and

9.6.2 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).

9.7 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).

9.8 An alternate director may be paid expenses and may be indemnified by the Company to the same extent as his appointor but shall not be entitled to receive any remuneration from the Company for serving as an alternate director except such part of the appointor's remuneration as the appointor may direct by notice in writing made to the Company.

9.9 An alternate director's appointment as an alternate terminates:

9.9.1 when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;

9.9.2 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;

9.9.3 on the death of the alternate's appointor; or

9.9.4 when the alternate's appointor's appointment as a Director terminates.

10 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.

11 Share rights

11.1 As regards dividends, the Ordinary Shares, the classes of the Alphabet Shares and the D Shares shall each be treated as separate classes of Shares. The Directors may recommend dividends in respect of the different classes of Shares in different amounts or to the exclusion of any dividend in respect of the different classes of Shares as they may think fit and may pay interim dividends in respect of the different classes of Shares in different amounts or to the exclusion of any dividend in respect of one or more of such classes as they may think fit. The Preference Shares shall not

be entitled to receive any dividends.

- 11.2 As regards capital, on a return of assets on liquidation or capital reduction or otherwise (other than a conversion or purchase of Shares), the proceeds or (as applicable) the assets of the Company remaining after the payment of its liabilities shall be applied as follows:

11.2.1 first, in paying to the holders of the Preference Shares in respect of each Preference Share held the Original Subscription Price of that Preference Share and, if there is a shortfall of assets remaining to satisfy such payments in full, the proceeds shall be distributed to the holders of the Preference Shares pro rata to the aggregate amounts due under this Article 11.2.1 to each such Preference Share held; and

11.2.2 the balance of its assets shall be distributed amongst the holders of the Alphabet Shares in proportion to the percentage of such Shares held by them in the Company.

- 11.3 As regards an Exit, in the event of an Exit which involves the sale of 100% of the Shares in the Company or where there is a Disposal of all the undertaking and assets of the Company then, notwithstanding anything to the contrary in the terms and conditions governing such an Exit the Shareholders immediately prior to such Exit shall procure that the consideration (including any deferred and/or contingent consideration, whenever received) or, in the case of a Disposal, the sums by way of distribution which are to be paid out to the Shareholders, shall be placed in a designated trustee account and shall be distributed amongst the Shareholders in the following order of priority:

11.3.1 first, in paying to the holders of the Preference Shares in respect of each Preference Share held the Original Subscription Price of that Preference Share and, if there is a shortfall of consideration remaining to satisfy such payments in full, the proceeds shall be distributed to the holders of the Preference Shares pro rata to the aggregate amounts due under this Article 11.3.1 to each such Preference Share held; and

11.3.2 the balance of such consideration shall be distributed amongst the holders of the Alphabet Shares in proportion to the percentage of such Shares held by them in the Company.

- 11.4 As regards voting in general meetings, the Ordinary Shareholders shall be entitled to receive notice of, and to attend and vote at, general meetings of the Company; on a show of hands every Ordinary 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 and on a poll every Ordinary Shareholder so present shall have one vote for each Ordinary Share held by him. The Alphabet Shares, the D Shares and the Preference Shares shall not carry any rights for their holder to receive notice of, to attend or to vote at, general meetings of the Company.

12 Issue of Shares

- 12.1 Subject to the provisions of the Act and these Articles and to any direction to the contrary which may be given by ordinary or other resolution of the Company, any unissued Shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the Directors and they may offer, allot, grant options over or grant any right or rights to subscribe for such Shares or otherwise dispose of them to such persons, at such times, for such consideration and on such terms and conditions as they may determine.
- 12.2 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act).

13 Variation of class rights

Whenever the capital of the Company is divided into different classes of shares, the special rights attached to any class may be varied or abrogated, either whilst the Company is a going concern or during or in contemplation of a winding up, with the consent in writing of the holders of 75% of the issued shares of that class, but not otherwise.

14 Alteration of Share capital

- 14.1 The Company may by special resolution:
- 14.1.1 increase its share capital by such sum to be divided into shares of such amount as the resolution may prescribe;
 - 14.1.2 consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares;
 - 14.1.3 subdivide its shares, or any of them, into shares of a smaller amount than its existing shares;
 - 14.1.4 cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person; or
 - 14.1.5 reduce its share capital and any share premium account in any way.

15 Redemption of Preference Shares

- 15.1 Subject to the Act, the Company may (in the absolute discretion of the Board) redeem all or any of the Preference Shares at any time by the Company giving notice of the redemption to the relevant holder(s) (**Redemption Notice**), specifying the date on which such Preference Shares are to be redeemed (**Redemption Date**).
- 15.2 On the Redemption Date, the Company shall pay the Original Subscription Price on each of the Preference Shares redeemed.

- 15.3 On any Redemption Date the Company shall pay to each registered holder of Preference Shares the amount payable in respect of such redemption. On receipt of that amount, each such holder shall surrender to the Company the certificate for the shares that are to be redeemed (or an indemnity in a form reasonably satisfactory to the Board in respect of any lost share certificate) to be cancelled. If any certificate (or indemnity) so surrendered includes any shares that are not redeemable at that time, the Company shall issue a new share certificate for the balance of the shares not redeemable to the holder.
- 15.4 If, on any Redemption Date, the Company is prohibited from redeeming some or all of the Preference Shares then due to be redeemed, the Company shall redeem such number of Preference Shares as it is lawfully able to redeem. If there is more than one holder whose Preference Shares are due to be redeemed, those Preference Shares shall be redeemed in proportion as nearly as possible to their existing holdings of Preference Shares and the Company shall redeem the balance of those shares as soon as practicable.
- 16 Transfer of Shares - general**
- 16.1 A Share may only be transferred in accordance with these Articles or with the prior written consent of the holder(s) of the majority of the Ordinary Shares.
- 16.2 Subject to Article 17, Shares may be transferred by transfer in writing in usual common form or in any other form approved by the Directors. The instrument of transfer shall be signed by or on behalf of the transferor and, when the Share is not fully paid, shall also be signed by the transferee.
- 16.3 The Directors may decline to recognise any instrument of transfer unless the instrument of transfer is duly stamped and is accompanied by the relevant share certificate and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do). All instruments of transfer which are registered may be retained by the Company.
- 16.4 Notwithstanding any other provision of these Articles, the Board shall not register a transfer of any interest in a Share if it is to an undischarged bankrupt, trustee in bankruptcy or person who (in the opinion of the Board) is of unsound mind or unless the transfer is made in accordance with these Articles.
- 16.5 An obligation to transfer a Share under these Articles shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such Share free from any lien, charge or other encumbrance.
- 16.6 A Shareholder holding Alphabet Shares or D Shares shall, and shall procure that his/her spouse shall, enter into such pre-nuptial agreement, post-nuptial agreement and Will and Testament as

shall be approved by the holders of the Ordinary Shares. If any such deeds and/or documents have not been executed within 30 days following the date of marriage of the relevant Shareholder, then the Board may require such Shareholder to serve a Transfer Notice in respect of all Shares held by him, provided that the Sale Price shall be par value.

17 Permitted transfers

17.1 The provisions of Article 16.1 shall not apply to:

- 17.1.1 any transfer by a Shareholder to a Family Member with the prior written consent of the holder(s) of the majority of the Ordinary Shares;
- 17.1.2 any transfer by the personal representatives of a deceased shareholder to a Family Member with the prior written consent of the holder(s) of the majority of the Ordinary Shares;
- 17.1.3 any transfer by a Shareholder or the personal representatives of a deceased Shareholder to the trustees of a Family Trust;
- 17.1.4 any transfer by the trustees of a Family Trust to a beneficiary of that trust or to the settlor of that Family Trust; or
- 17.1.5 any transfer by a Shareholder or the personal representatives of a deceased Shareholder to the trustees of a Will Trust (and for the avoidance of doubt any subsequent transfer by the trustees of a Will Trust must comply with the provisions of this Article 17).

17.2 A transfer of Shares may only be made to the trustees of a Family Trust and/or a Will Trust if the Board are satisfied:

- 17.2.1 with the terms of the trust instrument and, in particular, with the powers of the trustees;
- 17.2.2 with the identity of the proposed trustees and beneficiaries; and
- 17.2.3 that no costs incurred in connection with the setting up or administration of that Family Trust and/or the Will Trust are to be paid by the Company.

17.3 Where Shares have been transferred under Article 17.1 to trustees of a Family Trust and/or a Will Trust, the relevant Shares may on a change of trustees be transferred to the trustees for the time being of the trusts concerned.

17.4 Any Permitted Transfers made under this Article 17 may be made without restriction as to price or otherwise.

18 Compulsory transfers

- 18.1 A person entitled to a Share in consequence of the bankruptcy of a Shareholder shall be deemed to have given a Transfer Notice in relation to such Share at such time as the Board determines and the provisions of this Article 18 shall apply to the transfer of those Shares.
- 18.2 A Shareholder or a person entitled to a Share who is separated from a spouse or civil partner in circumstances which the Board considers are likely to be permanent shall be deemed to have given a Transfer Notice in relation to such Share at such time as the Board determines and the provisions of this Article 18 shall apply to the transfer of those Shares.
- 18.3 If a Share remains registered in the name of a deceased Shareholder for longer than one year after the date of his death (the **Remaining Shares**) the Board may give written notice to the personal representatives of the deceased Shareholder requiring them, before the expiry of 21 days beginning with the date of receipt of the notice, to deal with the remaining Shares in one or a combination of the following ways:
- 18.3.1 to effect a Permitted Transfer of such Shares (including for this purpose an election to be registered in respect of the Permitted Transfer);
- 18.3.2 to show to the satisfaction of the Board that a Permitted Transfer will be elected before or promptly upon the completion of the administration of the estate of the deceased Shareholder; or
- 18.3.3 by giving a Transfer Notice and the provisions of Article 19 shall then apply.
- 18.4 If the personal representatives fail to comply with the notice to the satisfaction of the Board, a Transfer Notice shall be deemed to have been given at the expiration of the 21-day period referred to in Article 18.3 in relation to the Remaining Shares (including any Shares referred to in Article 18.3.1 or Article 18.3.2) save to the extent that the Board may otherwise determine.
- 18.5 Where a Shareholder dies and the persons legally or beneficially entitled to a Share under that deceased Shareholder's Will (or the rules of intestacy) to such Share is not a Permitted Transferee, the personal representatives of the deceased Shareholder shall be deemed to have given a Transfer Notice in relation to such Share at such time as the Board determines.
- 18.6 Where a Share is held by the trustees of a Will Trust and the widow, widower or surviving civil partner who had a life interest in such Share dies, then unless the trustees shall transfer such Shares to a Family Member or a Family Trust within 12 months of the date of death of the widow, widower or surviving civil partner, the trustees of such Will Trust shall be deemed to have given a Transfer Notice in relation to such Share at such time as the Board determines.

19 Transfer of Shares – procedure

- 19.1 Where a Transfer Notice is given or deemed to have been given pursuant to these Articles, the Board shall offer the Shares subject to such Transfer Notice (the **Sale Shares**) in accordance

with the following provisions of this Article 19.

- 19.2 The Transfer Notice shall constitute the Company the Proposing Transferor's agent for the sale of the Sale Shares (together with all rights then attached thereto) during the Prescribed Period to any Shareholders on the basis set out in the following provisions of this Article 19 and shall not be revocable except with the consent of the Directors.
- 19.3 Within 15 Business Days after the date of service of the Transfer Notice (such date being the **Notice Date**), the Directors shall refer the matter to the Valuers and the Valuers shall be instructed by the Company to determine and certify the price per Sale Share on the basis of what is considered by the Valuers to be the fair value of each Sale Share as at the Notice Date (the **Valuers' Price**) assuming that the Sale Shares are to be sold by a willing seller to a willing buyer contracting on arm's length terms, having regard to the fair value of the Company's business and assets as a going concern, and having regard to the proportion that the Sale Shares bear to the total number of Shares then in issue. The Valuers shall act as experts and not as arbitrators and their written determination and certificate shall be final and binding on all persons concerned and (in the absence of fraud or manifest error) they shall be under no liability to any such person by reason of their determination or certificate or by anything done or omitted to be done by them for the purpose thereof or in connection therewith. The cost and expense of obtaining the Valuers' Price shall be borne by the Company.
- 19.4 The Sale Shares shall (to the extent that such Sale Shares have not transmitted would otherwise be served) be offered by a written offer notice (the **First Offer Notice**) given within 10 Business Days after the date on which the Valuers' Price is determined, to the following Shareholders (in each case, other than the Proposing Transferor and any other Shareholder who has been served with a Compulsory Transfer Notice) at the Valuers' Price (unless the Sale Shares are Preference Shares, in which case the Sale Price per share shall be the Original Subscription Price):

Class of Share:	First Offer Notice to be given to:
Ordinary Shares	The holder(s) of the Ordinary Shares
Alphabet Shares	As directed by the Board
D Shares	As directed by the Board
Preference Shares	The holder(s) of the Preference Shares

The First Offer Notice shall invite the relevant Shareholders to state in writing the maximum number of Sale Shares which they wish to purchase. In the event of competition the Sale Shares shall be sold to the acceptors in proportion to the number of Shares held of the relevant class (as nearly, as may be without involving fractions, or increasing the number, sold to a relevant

Shareholder beyond that applied for by him) (and the shareholding of the Proposing Transferor and any other Shareholder who has been served with a Compulsory Transfer Notice shall be disregarded for the purpose of calculating this proportion). The period during which a relevant Shareholder may accept the offer contained in the First Offer Notice shall commence on the date of the First Offer Notice and terminate 20 Business Days thereafter (the **First Offer Period**).

- 19.5 Any Shares not accepted by the class members pursuant to Article 19.4 by the end of the last day of the First Offer Period shall be offered by the Company to the following Shareholders (in each case, other than the Proposing Transferor and any other Shareholder who has been served with a Compulsory Transfer Notice) at the Valuers' Price (unless the Sale Shares are Preference Shares, in which case the Sale Price per share shall be the Original Subscription Price) (on the same terms as set out in Article 19.4):

Class of Share:	Second Offer Notice to be given to:
Ordinary Shares	The trustees of a Family Trust as directed by the Board
Alphabet Shares	As directed by the Board
D Shares	As directed by the Board
Preference Shares	The trustees of a Family Trust as directed by the Board

The period during which the offer made by the Company under this Article 19.5 may be accepted by a relevant Shareholder (the **Second Offer Period**) shall be a further period of 15 Business Days commencing on the day after the day on which the First Offer Period expires and ending 15 Business Days thereafter.

- 19.6 Any Shares not accepted by any of the Shareholders pursuant to the foregoing provisions of these Articles by the end of the last day of the Second Offer Period may be offered by the Proposing Transferor to such persons as he may think fit for purchase at the Sale Price (provided always that the identity of such person(s) shall have been approved by the holder(s) of the majority of the Ordinary Shares) for a period of three months commencing on the day after the day on which the Second Offer Period expires.
- 19.7 After the expiry of the period in which all of the Sale Shares have been accepted, the Directors shall allocate the Sale Shares in accordance with the acceptances received on the basis set out in Articles 19.3 to 19.6. The Directors shall, within 5 Business Days of the expiry of the period in which all of the Sale Shares have been accepted, give notice in writing (the **Sale Notice**) to the Proposing Transferor and to each accepting Shareholder (each a **Purchaser**) specifying the

name and address of each Purchaser, the number of Sale Shares agreed to be purchased by him and the aggregate price payable for them.

- 19.8 Completion of a sale and purchase of Sale Shares pursuant to a Sale Notice shall take place at the registered office of the Company at the time specified in the Sale Notice (being not less than 3 Business Days nor more than 10 Business Days after the date of the Sale Notice or any time after the Sale Notice has been given if all the Sale Shares are to be purchased by the Company) when the Proposing Transferor, upon payment to him by a Purchaser or the Company (as the case may be) (each a **Proposing Transferee**) of the Sale Price in respect of the Sale Shares allocated to that Proposing Transferee, shall transfer those Sale Shares and deliver the relevant share certificates to that Proposing Transferee or cancel the relevant Sale Shares which have been purchased by the Company.
- 19.9 If a Proposing Transferor shall fail or refuse to transfer any Sale Shares to a Proposing Transferee hereunder the Directors may authorise some person to execute and deliver on his behalf the necessary transfer and the Company may receive the purchase money in trust for the Proposing Transferor and cause the Proposing Transferee(s) to be registered as the holder(s) of such shares or cancel such shares that have been purchased by the Company. The receipt of the Company for the purchase money shall constitute a good discharge to the Proposing Transferee(s) (who shall not be bound to see to the application thereof) and after the Proposing Transferee(s) has been registered or such shares cancelled (as the case may be) in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person. The Company shall not pay the purchase money to the Proposing Transferor until he shall have delivered his share certificate(s) or a suitable indemnity and the necessary transfers to the Company.

20 Drag along right

- 20.1 If the holders, at any time, of a majority of the Ordinary Shares (the **Selling Shareholders**) shall receive an offer from a bona fide arm's length Third Party Purchaser to acquire all the Shares held by the Selling Shareholders which they intend to accept then the Selling Shareholders shall have the option (the **Drag Along Option**) to require all the other Shareholders (the **Remaining Shareholders**) to transfer all their Shares (the **Remaining Shares**) to such Third Party Purchaser or as such Third Party Purchaser shall direct in accordance with this Article 20 and, for the avoidance of doubt, the provisions of Article 17 shall not apply to such proposed sale or transfer.
- 20.2 The Selling Shareholders shall exercise the Drag Along Option by giving notice to that effect (a **Drag Along Notice**) to the Remaining Shareholders at any time before the transfer of the Selling Shareholders' Shares to the Third Party Purchaser. A Drag Along Notice shall specify that the Remaining Shareholders are required to transfer all their Remaining Shares pursuant to this

Article 20 to the Third Party Purchaser, the price at which the Remaining Shares are to be transferred (being not less than the price per Share payable by the Third Party Purchaser in respect of the Shares held by the Selling Shareholders, taking into account any consideration which is contingent and any consideration which is not to be paid in cash, subject always to the provisions of Article 11.3) and the proposed date of transfer. A Drag Along Notice shall be irrevocable unless the Third Party Purchaser refuses to acquire the Remaining Shares on the terms of this Article 20.

- 20.3 The Remaining Shareholders shall be obliged to sell the Remaining Shares at the price specified in the Drag Along Notice and completion of the sale and purchase of the Remaining Shares shall take place on receipt of the consideration payable for the relevant Shares and on the same date as the date proposed for completion of the sale of the Selling Shareholders' Shares, unless:

20.3.1 all the Remaining Shareholders and the Selling Shareholders agree otherwise; or

20.3.2 the date is less than 10 Business Days after the Drag Along Notice, in which case completion shall take place on the 10th Business Day after the date of the Drag Along Notice.

- 20.4 Each of the Remaining Shareholders shall, on service of the Drag Along Notice, be deemed to have appointed each of the Selling Shareholders severally as his agent to execute any stock transfer form and to do such other things as may be necessary or desirable to accept, transfer and complete the sale of the Remaining Shares to the Third Party Purchaser pursuant to this Article 20.

- 20.5 The terms upon which the Remaining Shareholders shall sell pursuant to this Article 20 shall include a covenant to sell with full title guarantee.

- 20.6 All other regulations of the Company relating to the transfer of shares and the right to registration of transfers shall be read subject to the provisions of this Article 20.

21 Tag along option

- 21.1 No sale or transfer or other disposition of a majority of the Ordinary Shares (the **Specified Shares**) to a Third Party Purchaser shall have any effect unless before the transfer is lodged for registration the Third Party Purchaser acquiring the Specified Shares has made a bona fide offer (a **Tag Along Offer**) in accordance with these Articles to purchase from the other Shareholders such number of the Shares which are not Specified Shares (the **Tag Along Shares**). This Article is subject to the rights of the Selling Shareholders in respect of the Drag Along Option as set out in Article 20.

- 21.2 A Tag Along Offer shall be in writing, shall specify the price at which the Tag Along Shares may be transferred (being the price payable by the Third Party Purchaser in respect of each of the

Specified Shares, taking into account any consideration which is contingent and any consideration which is not to be paid in cash, subject always to the provisions of Article 11.3), shall be open for acceptance for at least 15 Business Days and shall be deemed to be rejected by any Shareholder who has not accepted it in accordance with its terms within the time period prescribed for acceptance. The consideration payable pursuant to a Tag Along Offer shall be settled in full on completion of the sale and purchase of the Tag Along Shares and within 20 Business Days of the date of the offer.

- 21.3 Following the acceptance of a Tag Along Offer by a Shareholder holding any Tag Along Shares, that Shareholder shall be obliged to sell the Tag Along Shares held by it to the Third Party Purchaser at the price specified in the Tag Along Offer and completion of this sale and purchase shall take place on the same date as the date of completion of the sale of the Specified Shares.
- 21.4 Any sale of Tag Along Shares pursuant to this Article 21 shall include a covenant to sell with full title guarantee and those Shareholders selling Tag Along Shares shall do so upon the same terms as those Shareholders selling Specified Shares and be responsible for an appropriate proportion of any associated costs and expenses of such sale, including but not limited to, warranty and indemnity insurance (if any).
- 21.5 Each holder of Tag Along Shares who accepts a Tag Along Offer shall be deemed to have appointed each holder of Specified Shares severally as his agent to execute any stock transfer form and to do such other things as may be necessary or desirable to transfer and complete the sale of the Tag Along Shares held by such Shareholder to the Third Party Purchaser pursuant to this Article 21.

22 Information concerning shareholdings and transfers

- 22.1 For the purpose of ensuring that no circumstances have arisen whereby a Transfer Notice is or may be required to be given hereunder, or to be satisfied that any proposed sale is bona fide and on the terms stated in the Transfer Notice with no rebate or allowance, the Directors may from time to time require any member or the legal personal representatives of any deceased member or any person named as transferee in the transfer lodged for registration to furnish to the Company such information or evidence as the Directors may think fit regarding any matter which they may deem relevant to such purpose. Failing such information or evidence being furnished to the satisfaction of the Directors within a reasonable time after such requirement being made, the Directors shall be entitled to refuse to register the transfer in question or (if no transfer is in question) to require by notice in writing that a Transfer Notice be given in accordance with Article 17 in respect of the Shares concerned.
- 22.2 In a case where the Directors have duly required a Transfer Notice to be given in respect of any Shares and such Transfer Notice is not duly given within a period of one month or such longer

period as the Directors may allow for the purpose, such Transfer Notice shall be deemed to have been given on such date after the expiration of the said period as the Directors may by resolution determine and the forgoing provisions of these Articles shall take effect accordingly.

- 22.3 From (and including) the date on which the Directors have duly required a Transfer Notice(s) to be given pursuant to these Articles, all holders of Shares subject to such Transfer Notice(s) shall not transfer or encumber any of their Shares or any interest in their Shares (other than pursuant to such Transfer Notice(s)) until all proceedings pursuant to such Transfer Notice(s) have been finalised in accordance with these Articles.

23 Proceedings at general meetings

- 23.1 The quorum at any general meeting of the Company, or adjourned general meeting, shall be two persons present in person or by proxy.
- 23.2 No business shall be transacted by any general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.
- 23.3 A poll may be demanded at any general meeting by a qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.
- 23.4 Article 44(3) of the Model Articles shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that Article.
- 23.5 Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words "is delivered to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of general meeting (or adjourned meeting) to which they relate".
- 23.6 Article 45(1) of the Model Articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid" as a new paragraph at the end of that Article.

24 Means of communication to be used

- 24.1 Subject to Article 24.2, any notice, document or other information shall be deemed served on, or delivered to, the intended recipient:
- 24.1.1 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;
- 24.1.2 if properly addressed and sent by prepaid airmail to an address outside the United Kingdom, 72 hours after it was posted;

- 24.1.3 if properly addressed and delivered by hand, when it was given or left at the appropriate address;
 - 24.1.4 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and
 - 24.1.5 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.
- 24.2 Any notice, document or other information served on, or delivered to, an intended recipient under Article 19 may not be served or delivered in electronic form (other than by fax), or by means of a website.
- 24.3 In proving that any notice, document or information was properly addressed, it shall be sufficient to show that the notice, document or information was delivered to an address permitted for the purpose by the Act.

25 Company seal

The Company need not have a company seal and pursuant to section 44 of the Act, the Company may execute and deliver any document as a deed under the signature of any two directors or of one director and the secretary or by a sole director. A certificate in respect of any shares or other securities in the Company shall be validly issued if it is executed as a deed as aforesaid.

26 Indemnity

- 26.1 A relevant Director (as defined in Article 26.3 below) shall be indemnified out of the Company's assets against any liability (other than a liability to the Company or an associated company) which that Director incurs in connection with:
- 26.1.1 civil proceedings in relation to the Company or an associated company (other than a liability incurred in defending proceedings brought by the Company or an associated company in which final judgment is given against the Director);
 - 26.1.2 criminal proceedings in relation to the Company or an associated company (other than a fine imposed in such proceedings, or a liability incurred in defending proceedings in which the Director is convicted and the conviction is final);
 - 26.1.3 regulatory action taken by or a regulatory investigation by a regulatory authority in relation to the Company or an associated company (unless a sum is payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (however arising)); or

- 26.1.4 any application for relief under section 589 or 1157 of the Act unless the court refuses to grant the Director relief, and the refusal of relief is final.
- 26.2 For the purposes of Article 26.1, a judgment, conviction or refusal of relief becomes final:
- 26.2.1 if not appealed against, at the end of the period for bringing an appeal; or
- 26.2.2 if appealed against, at the time when the appeal (or any further appeal) is disposed of, and an appeal is disposed of:
- (a) if it is determined and the period for bringing any further appeal has ended; or
- (b) if it is abandoned or otherwise ceases to have effect.
- 26.3 In this Article 26:
- 26.3.1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and
- 26.3.2 a **relevant Director** means any Director or former director of the Company.
- 27 Insurance**
- 27.1 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.
- 27.2 In this Article 27:
- 27.2.1 a **relevant officer** means any Director or former director of the Company, any other officer or employee or former officer or employee of the Company (but not its auditors) or any trustee of an occupational pension scheme (as defined in section 235(6) the Act) for the purposes of an employees' share scheme of the Company; and
- 27.2.2 a **relevant loss** means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company, any associated company (within the meaning of Article 26.3 above) or any pension fund or employees' share scheme of the Company.
- 28 Company's Lien over Shares**
- 28.1 The Company has a lien (the **Company's Lien**) over every Share which is registered in the name of a person indebted or under any liability to the Company, 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 Company, whether payable immediately or at some time in the future.
- 28.2 The Company's Lien over a Share:

- 28.2.1 takes priority over any third party's interest in that Share; and
- 28.2.2 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.
- 28.3 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.
- 29 Enforcement of the Company's Lien**
- 29.1 Subject to the provisions of this Article 29, if:
 - 29.1.1 a Lien Enforcement Notice has been given in respect of a Share; and
 - 29.1.2 the person to whom the notice was given has failed to comply with it,the Company may sell that Share in such manner as the Directors decide.
- 29.2 A Lien Enforcement Notice:
 - 29.2.1 may only be given in respect of a Share which is subject to the Company's Lien and in respect of a sum payable to the Company for which the due date for payment has passed;
 - 29.2.2 must specify the Share concerned;
 - 29.2.3 must require payment of the sum within 14 clear days of the notice (that is, excluding the date on which the notice is given and the date on which that 14-day period expires);
 - 29.2.4 must be addressed either to the holder of the Share or to a transmittee of that holder; and
 - 29.2.5 must state the Company's intention to sell the Share if the notice is not complied with.
- 29.3 Where Shares are sold under this Article 29:
 - 29.3.1 the Directors may authorise any person to execute an instrument of transfer of the Shares to the purchaser or to a person nominated by the purchaser; and
 - 29.3.2 the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.
- 29.4 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the Company's Lien) must be applied:
 - 29.4.1 first, in payment of so much of the sum for which the lien exists as was payable at the

date of the Lien Enforcement Notice; and

29.4.2 second, to the person entitled to the Shares at the date of the sale, but only after the certificate for the Shares sold has been surrendered to the Company for cancellation, or an indemnity in a form reasonably satisfactory to the Directors has been given for any lost certificates, and subject to a lien equivalent to the Company's Lien over the Shares before the sale for any money payable by that person (or his estate or any joint holder of the shares) after the date of the Lien Enforcement Notice.

29.5 A statutory declaration by a Director or the company secretary that the declarant is a Director or the company secretary and that a Share has been sold to satisfy the Company's Lien on a specified date:

29.5.1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and

29.5.2 subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the Share.