

Company Number: 01526052

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

AMENDED AND RESTATED ARTICLES OF ASSOCIATION

OF

SACKERS LIMITED (FORMERLY S SACKER (CLAYDON) LIMITED)

(adopted pursuant to Special Resolution passed 25 February 2022)

1 PRELIMINARY

- 1.1 The Regulations contained or incorporated in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (such Table being hereinafter called "Table A") shall apply to the Company save insofar as they are excluded or varied hereby and those Regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the Regulations of the Company.
- 1.2 In these Articles the expression "the Act" means the Companies Act 2006, but so that any reference in these Articles to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.

2. INTERPRETATION

In these Regulations unless the context otherwise requires, singular includes plural and male includes female and vice versa and Regulation 1 of Table A shall be varied accordingly.

3 PRIVATE COMPANY

- 3.1 The Company is a private company limited by shares and accordingly:-
- 3.1.1 any offer to the public (whether for cash or otherwise) of any shares or debentures in the Company is prohibited;
- 3.1.2 any allotment or agreement to allot (whether for cash or otherwise) any shares or debentures in the Company with a view to all or any of them being offered for sale to the public is prohibited.

4 SHARE CAPITAL

- 4.1 The issued share capital of the Company at the date of adoption of these Articles is one



hundred pounds (£100) divided into 10,000 Ordinary Shares of £0.01 each.

- 4.2 The shares shall (subject to the express provisions of these Articles) confer upon the holders thereof all rights (including without limitation as to voting and participation in the income and capital distributions of the Company) as are commonly conferred by shares of such class.
- 4.3 Subject to the Act, if at any time the share capital is divided into different classes of shares, the rights attached to any class may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the shares of the class.
- 4.4 The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

5 LIEN

- 5.1 The Company shall have a first and paramount lien on all shares (whether fully paid or not) registered in the name of any person indebted or under any liability to the Company, whether he shall be the sole registered holder thereof or one of two or more joint holders, for all monies presently payable by him or his estate to the Company. The Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article.
- 5.2 Regulation 8 of Table A shall not apply.

6 REPRESENTATIVE DIRECTORS

- 6.1 Each member holding (by himself or in combination with any permitted transferee of such member within the meaning of Article 20) not less than 10% of the shares for the time being in issue (*excluding any shares issued under the employee share plan referred to in Article 7.5*) shall be entitled to appoint himself as a Director of the Company (in this regulation referred to as a "Representative Director") such appointment being effected by delivery to the Registered Office or at a meeting of the Directors of a document of appointment signed by the holder.
- 6.2 Upon a Resolution at a General Meeting of the Company (whether under the Act or otherwise) to remove a Representative Director who is also a shareholder from the office of Director, the Representative Director shall be entitled to ten votes for each Ordinary Share held.

7 ISSUE OF SHARES, EMPLOYEE SHARE PLAN AND LIMITATION ON LIABILITY OF THE MEMBERS

- 7.1 Subject to the provisions of any agreement binding on the Company and subject to the provisions of this Article 7 below and in the case of shares other than those constituting the original capital of the Company subject to any directions contained in the Resolution of the Company creating the same, the shares of the Company, whether forming part of

the original capital of the Company or subsequently created shall be under the control of the Directors who are authorised for the purpose of Section 551 of the Act and generally to:

- 7.1.1 offer or allot;
- 7.1.2 grant rights to subscribe for or to convert any security into;
- 7.1.3 otherwise 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, provided that no shares shall be issued at a discount.

7.2 The authority referred to in Article 7.1:

- 7.2.1 shall be limited to a maximum nominal amount of £8.11 (being the 7.5% share option pool under the employee share plan referred to in Article 7.5);
- 7.2.2 shall only apply insofar as the Company has not renewed, waived or revoked it by ordinary resolution; and
- 7.2.3 may only be exercised for a period of five years commencing on ~~..25..February2022~~, save that the Directors may, before such expiry, make an offer or agreement which would, or might, require the shares to be allotted or the rights to be granted after the expiry of such authority (and the Directors may allot shares or grant rights in pursuance of an offer or agreement as if such authority had not expired).

7.3 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) made by the Company.

7.4 Unless otherwise agreed by special resolution, if any shares for the time being unissued and any new shares hereafter created which it is resolved to issue shall first be offered to the existing Members in the proportion as nearly as may be to the number of such shares held by them respectively at the date of such offer. Such offer shall be made by notice specifying the number of shares offered and limiting the time, within which the offer, if not accepted, will be deemed to be declined. Any such shares on offer which shall not be taken up by the offerees thereof shall be offered to the other Members in proportion to their holdings inter se and so on so that no such shares shall be offered outside so long as there are Members willing to take up the same. Any shares not taken up as a result of such procedure may be disposed of by the Directors in such manner as they think most beneficial to the Company.

7.5 The Directors are authorised to establish an employee share plan (in respect of up to 811 ordinary shares of £0.01 each in the Company) at their discretion.

7.6 For the avoidance of doubt, the liability of the members is limited to the amount, if any, unpaid on the shares held by them.

8 FORMALITIES ON SHARE TRANSFERS

- 8.1 The instrument of transfer of a share may be in any usual form or in any other form which the Directors may approve and shall be executed by or on behalf of the transferor and, unless the share is fully paid or the Directors resolve otherwise, by or on behalf of the transferee.
- 8.2 In addition and without prejudice to the other provisions of these Articles regarding the right to transfer shares, the Directors may refuse to register the transfer of any share on which the Company has a lien. They may also refuse to register a transfer unless:-
- (a) it is lodged at the office or at such other place as the Directors may appoint and is accompanied by the certificate for the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer; and
 - (b) it is in respect of only one class of shares; and
 - (c) it is in favour of not more than four transferees; and
 - (d) the relevant provisions of Article 19 have been complied with.
- 8.3 Regulations 23 and 24 of Table A shall not apply.

9 TRANSMISSION

- 9.1 Except as permitted by Article 20.2 in the event any non Dodds family Member (being an individual) shall die or any Member shall be adjudicated bankrupt such Member shall be deemed to have immediately given a Transfer Notice for the purpose of Article 19 in respect of all shares in the capital of the Company as shall then be registered in such Member's name or (subject as provided by Article 20) in the name of any permitted transferee of such Member (within the meaning of Article 20) and the provisions of Article 19 shall have effect with regard to such shares provided that references in Article 19 to "Vendor" shall be deemed to be references to such Member's personal representatives or trustee in bankruptcy or permitted transferee (as the case may be).
- 9.2 If all such shares offered pursuant to such deemed Transfer Notice are not sold to the Members then after the expiration of the period during which such shares might have been purchased by a Member or Members pursuant to Article 19 and provided the Company has not given notice pursuant to Article 19.7 to repurchase all or all the available Sale Shares the personal representatives or trustee in bankruptcy of such Member shall be entitled to elect at any time to be registered as holders of such shares but so that election shall not of itself give rise to any obligation to serve a Transfer Notice (for the purpose of Article 19) in respect of such unsold shares.
- 9.3 A deemed Transfer Notice shall not be revocable.
- 9.4 Regulation 30 of Table A shall be modified accordingly.

10 GENERAL MEETINGS

- 10.1 The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notices calling it, and not more than fifteen months shall elapse between the date of one annual general meeting of the Company and the next. The annual general meeting shall be held at such time and place as the Directors shall appoint.
- 10.2 Every notice convening a general meeting shall comply with the provisions of the Act as to giving information to members with regard to their right to appoint proxies, and notices of and other communications relating to any general meeting which any member is entitled to receive shall be sent to the Directors and to the auditor for the time being of the Company.

11 PROCEEDINGS AT GENERAL MEETINGS

- 11.1 All business shall be deemed special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the Directors and auditors, the election of Directors in the place of those retiring the appointment of, and the fixing of the remuneration of the auditors.
- 11.2 No business shall be transacted at any meeting unless a quorum of members is present at the time when the meeting proceeds to business. The quorum for general meetings shall be three or (if less) the number of members of the Company for the time being.
- 11.3 Regulation 40 of Table A shall not apply.
- 11.4 If such quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or such time and place as the Directors may specify by not less than one week's notice given to all members of the Company and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the meeting shall be dissolved.
- 11.5 Regulation 64 of Table A shall not apply.
- 11.6 Unless otherwise determined by Ordinary Resolution, the number of Directors (other than Alternate Directors) shall not be less than one and shall not be more than seven. In the event of the minimum number of Directors fixed by or pursuant to these Articles being one, a sole Director may act and exercise all the powers expressed by these Articles to be vested in the Directors generally and Regulation 89 of Table A shall be modified accordingly.
- 11.7 Regulation 64 of Table A shall not apply.
- 11.8 The Chairman of any General Meeting or of a Meeting of the Directors or of a Committee of the Directors shall not have a second or casting vote in the case of an equality of votes and regulations 50 and 88 of Table A shall be modified accordingly,
- 11.9 A resolution in writing signed by or on behalf of all the members for the time being

entitled to receive notice of and to attend and vote at General Meetings (or being Corporations by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held. Any such resolution in writing may consist of two or more documents in like form each signed by one or more of such members. Regulation 53 of Table A shall not apply to the Company.

12 ALTERNATE DIRECTORS

- 12.1 Each Director shall have the power at any time to appoint as an alternate Director either another Director or any other person approved for that purpose by a resolution of the Directors, and, at any time, to terminate such appointment. Every appointment and removal of an alternate Director shall be in writing signed by the appointor and (subject to any approval required) shall (unless the Directors agree otherwise) only take effect upon receipt of such written appointment or removal at the registered office of the Company.
- 12.2 An alternate Director so appointed shall not be entitled as such to receive any remuneration otherwise payable to his appointor except as such appointor may by notice in writing to the Company from time to time direct, but shall otherwise be subject to the provisions of these Articles with respect to Directors. An alternate Director shall during his appointment be an officer of the Company and shall not be deemed to be an agent of his appointor.
- 12.3 An alternate Director shall (subject to his giving to the Company an address at which notices may be served upon him) be entitled to receive notices of all meetings of the Directors and of any committee of the Directors of which his appointor is a member and to attend and to vote as a Director at any such meeting at which his appointor is not personally present and generally in the absence of his appointor to perform and exercise all functions, rights, powers and duties as a Director of his appointor and to receive notice of all General Meetings.
- 12.4 The appointment of an alternate Director shall automatically determine on the happening of any event which if he were a Director would cause him to vacate such office or if his appointor shall cease for any reason to be a Director otherwise than by retiring and being re-appointed at the same meeting.
- 12.5 A Director or any other person may act as alternate Director to represent more than one Director and an alternate Director shall be entitled at meetings of the Directors or any committee of the Directors to one vote for every Director whom he represents in addition to his own vote (if any) as a Director.
- 12.6 Regulations 65 to 69 inclusive of Table A shall not apply.

13 POWERS OF DIRECTORS TO BORROW MONEY AND ISSUE CHEQUES

- 13.1 In addition and without prejudice to the powers conferred by Regulation 70 of Table A, the Directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit and to mortgage or charge its undertaking property and uncalled capital or any part thereof and, subject to the Act, to issue debentures and debenture stock, whether outright or as security for any debt, liability or obligation of the Company or of any third party.

- 13.2 All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed as the case may be, in such manner as the Directors shall from time to time by resolution determine.

14 APPOINTMENT AND REMOVAL OF DIRECTORS

- 14.1 The Directors shall not retire by rotation and Regulations 73 to 80 inclusive of Table A shall not apply.
- 14.2 The Company may by ordinary resolution appoint a person who is willing to act to be a Director either to fill a vacancy or as an additional Director. The Directors shall not have power to appoint any other person to be a Director of the Company.
- 14.3. Regulation 81 of Table A shall be read and construed as if the following paragraph were added to clause (c) thereof:-
- "(iii) he becomes incapable by reason of mental disorder, illness or injury of managing and administering his property and affairs, or"

15 DIRECTORS MEETINGS

- 15.1 Subject to the provisions of the Articles, the Directors may regulate their proceedings as they think fit. A Director may, and the Secretary at the request of a Director shall, call a meeting of the Directors, by giving reasonable notice to all the Directors, being not less than fourteen days' notice or such lesser period as all the Directors may agree in any particular case. Questions arising at a meeting shall be decided by a majority of votes provided, that no resolution shall be passed which is not approved by a Director who is also the majority shareholder *and provided that no resolution shall be passed relating to the share options unless such majority of votes includes the votes of at least two Dodds family Directors*. A Director who is also an alternate Director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote.
- 15.2 It shall not be necessary to give notice of any Directors' meetings to any Director who is neither a shareholder of the Company nor a representative Director appointed pursuant to Article 6.
- 15.3 Regulation 88 of Table A shall not apply.
- 15.4 Every Director shall disclose the nature and extent of any material interest of his at the meetings of the Directors as required by the Act.
- 15.5 A Director may vote at any meeting of the Directors or of any Committee of the Directors on any resolution notwithstanding that it in any way concerns or relates to a matter in which he has directly or indirectly any kind of interest whatsoever and if he shall vote on any such resolution his vote shall be counted in relation to such a resolution and in relation to such a resolution he shall be taken into account in calculating the quorum present at the meeting whether or not he shall vote on the resolution.
- 15.6 Regulations 94 to 97 inclusive of Table A shall not apply to the Company.

16 SECRETARY

16.1 No person shall be appointed or hold office as secretary who is:-

- (a) the sole Director of the Company; or
- (b) a Corporation the sole Director of which is the sole Director of the Company;
or
- (c) the sole Director of a Corporation which is the sole Director of the Company.

16.2 A provision of the Act or these regulations requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

17 MINUTES

It shall not be necessary for Directors to sign their names in any book which may be kept for the purpose of recording attendance at meetings and Regulation 100 of Table A shall be construed accordingly.

18 DIVIDENDS

The Directors may deduct from any dividend payable to any member all sums of money (if any) presently payable by him to the Company.

19 TRANSFER OF SHARES

19.1 Subject to Article 20 any Member who intends to transfer or dispose of any share or shares or any interest therein (hereinafter called "**the Vendor**") shall give notice in writing (hereinafter called "**a Transfer Notice**") to the Directors of his or her intention specifying the number of shares which he or she wishes to transfer or dispose of as aforesaid. Such notice shall be irrevocable and shall be deemed to constitute the Directors his or her agent for the sale of all (but not a part only) of the shares specified in the notice (hereinafter called "**the Sale Shares**") to the other members of the Company at such price per share (hereinafter called "**the Transfer Price**") as may be agreed between all the Directors and the Vendor within three months of the date upon which the Transfer Notice shall have been served or deemed to have been served (or such lesser period as the Member (or his representatives) and the Directors may agree) or in default of such agreement such price per share as shall within one month of being requested so to do (or such longer period as the Directors may at their discretion allow) be certified in writing by the auditors for the time being of the Company (or reporting accountants of the Company, as appropriate) (or if they are not willing or able to act another firm of accountants as approved by the Directors) (hereinafter called "**the Auditors**") to be the fair value of each such share as between a willing vendor and a willing purchaser on the basis of the fair value of the business of the Company as a going concern at the date of the Transfer Notice and: (A) without taking account of the size of the shareholding of the Vendor for Dodds family Members; AND (B) with taking account of the size of the shareholding of the Vendor for any non Dodds family Member; and without taking account of any special interest of the intending purchaser or purchasers ("**Fair Value**") SAVE THAT the sale price for Sale Shares which are the

subject of a deemed Transfer Notice pursuant to Article 19.8 shall in the case of a “Bad Leaver Scenario” (as defined below) be the lower value of their “Issue Price” and their Fair Value.

“**Bad Leaver Scenario**” means where the relevant person is a person other than a Dodds family Member and such relevant person ceases to be employed by the Company as a result of:

- (a) such person giving notice to terminate (or otherwise voluntarily ceasing to be employed under) their service/employment contract within 3 years from 25 February.....2022 (or from the date which their employment commenced, if later) other than by reason of: (i) death; (ii) death of their spouse at a time when they had any children under the age of 18; or (iii) constructive dismissal as determined by an employment tribunal; or
- (b) dismissal by the Company in circumstances where it is entitled to summarily terminate the employment of the departing employee (other than by reason of death).

“**Issue Price**” means in respect of share in the capital of the Company, the aggregate of the amount paid up (or credited as paid up) in respect of the nominal value thereof and any share premium.

If any of the Vendor’s shares were acquired by the Vendor by way of transfer rather than allotment/issue then references to the “Issue Price” in this Article 19.1 shall, in relation to those shares, be deemed to be references to the amount paid by the Vendor on such transfer.

- 19.2 The Auditors shall be deemed to be acting as experts and not as arbitrators for the purposes of this Clause, and their decision on any matter made under the provisions of this Article shall be final and binding upon the parties. The provisions of the Arbitration Act 1996 shall not apply. In fixing the Transfer Price the Auditors shall have power to determine how the costs of fixing it shall be borne.
- 19.3 A Transfer Notice shall (unless expressly provided otherwise) be deemed to contain provision that unless all the said shares are sold by the Company pursuant to this regulation none shall be so sold and any such provision shall be binding on the Company.
- 19.4 Immediately upon the Transfer Price being agreed or certified as aforesaid, the Directors shall forthwith by notice in writing inform each Member other than the Vendor of the number and price of the Sale Shares and invite each such Member to apply in writing to the Company within twenty-one days of dispatch of the notice (which date shall be specified therein) (hereinafter called “**the Prescribed Period**”) for such maximum number of the Sale Shares (being all or any thereof) as he or she shall specify in such application.
- 19.5 If the said Members shall within the Prescribed Period apply for all or (except where the Transfer Notice provides otherwise) any of the said shares, the Company shall allocate the Sale Shares (or so many of them as shall be applied for as aforesaid) first, to and amongst the applicants who are registered in respect of shares of the same class (and in case of competition pro rata according to the number of shares of such class of which they are registered or unconditionally entitled to be registered) and secondly (if any of

the Sale Shares shall remain after such applicants have been satisfied in full), to and amongst the remaining applicants (and in case of competition pro rata according to the number of shares in the Company in respect of which they are registered or unconditionally entitled to be registered as holders) provided that no applicant shall be obliged to take more than the maximum number of shares specified by him or her as aforesaid.

- 19.6 The Vendor shall be bound to transfer the Sale Shares comprised either in an allocation notice to the purchasers named therein at the time and place therein specified or (if the Company elects, pursuant to Article 19.7) comprised within a repurchase notice to repurchase the Sale Shares or any of them notice issued in accordance with Article 19.7. If the Vendor shall fail to do so, the Company shall authorise any director of the Company to execute, complete and deliver, in the name and on behalf of the Vendor, transfers of the Sale Shares to the purchaser(s) thereof against payment of the price to the Company and shall (subject to payment by the purchaser(s) of the relevant stamp duties) register the purchaser(s) in the register of members as the holder of such of the Sale Shares as shall have been transferred to such purchaser(s). The receipt of the Company for the purchase money shall be a good discharge to any purchaser(s) who shall not be bound to see to the application of it, and after the purchaser(s) has been entered into the register of members in accordance with this Article the validity of the proceedings shall not be questioned by any person. The Company shall forthwith pay the price into a separate bank account in the Company's name and shall hold such price in trust for the Vendor.
- 19.7 If within the Prescribed Period the Company shall not find purchasers for all of the Sale Shares specified in the Transfer Notice and gives notice in writing to that effect to the Vendor or if the Company within the Prescribed Period gives to the Vendor notice in writing that it has no prospect of finding such purchasers, the Vendor shall be at liberty during the period of 30 days immediately following the expiry of the Prescribed Period to transfer (subject always to the provisions of Article 19.8 (*Leavers*) and Article 9 (*Transmission*)) all (but not a part only) of the Sale Shares to any person (other than a person who the Directors reasonably believe to be a competitor of the Company or a person connected with such a competitor (or a nominee of either)) and at a price not lower than the Transfer Price and on terms no less favourable than those offered in the Transfer Notice subject always to furnishing to the Company such evidence of such price and terms as it may reasonably require and to the Directors being satisfied that the proposed transferee has provided all information required by the Company (including without limitation in respect of anti-money laundering requirements) and PROVIDED THAT, if the Directors shall so resolve, the Company may when giving notice under Article 19.7 inform the Vendor that the Company will, subject to and in accordance with the provisions of the Act, as soon as practicable purchase all the Sale Shares at the Transfer Price (or, according to the case and subject to the written agreement of any Member or Members who have applied pursuant Article 19.5 hereof to purchase any of the Sale Shares, all of the Sale Shares for which Member purchasers have not been found) and such notice shall be binding upon the Company and the Vendor and (according to the case) the Member or Members in question who shall respectively take all steps within their respective powers for carrying such purchase into effect.
- 19.8 If any member who is employed by the Company other than Adrian Alexander Dodds and David Graeme Dodds (and any other relevant Dodds family member from time to time) ceases (for whatever reason, including without limitation his death) to be so employed the Directors may at any time after his ceasing to be so employed resolve that

such member (and any permitted transferee of such member (within the meaning of Article 20) issue a Transfer Notice in respect of shares held by him and any such permitted transferee whereupon such Transfer Notice shall subject to the terms of any agreement binding upon the Company in the case of a member who ceases to be employed by reason of death be deemed to have been served pursuant to Article 19.1. Such deemed Transfer Notice shall supersede any Transfer Notice then outstanding and issued by such member which notice shall be deemed withdrawn.

19.9 Subject only to elections made pursuant to Article 9.2 (and subject to Article 20) and notwithstanding any other provision contained in these Articles, the Directors may in their absolute discretion and without assigning any reason therefor, decline to register the transfer of any share, irrespective of class, whether or not it is a fully paid share and the first sentence of Regulation 24 of Table A shall not apply to the Company.

19.10 Any transfer of shares pursuant to this Article 19 shall be made with full title guarantee and free from any encumbrance and with all rights attached to the Sale Shares as at the date of Completion.

20 PERMITTED TRANSFEREES

20.1 Notwithstanding the provisions of any other Article but subject to Article 9 and Article 19.8 the transfers set out in this Article 20 shall be permitted without restriction as to price or the requirement to submit to the pre-emption procedure set out in Article 19.

20.2 Beryl Ida Dodds and Charles Anthony Robert Dodds may at any time during their respective lifetimes or by testamentary disposition transfer all or any shares in the capital of the Company held by them (or either of them) to a Privileged Relation or to trustees to be held upon a Family Trust of which he or she is the settlor.

20.3 Any other Dodds family member may at any time with the prior written consent of each of the Dodds family members during his lifetime or by testamentary disposition transfer all or any shares in the capital of the Company held by him to a Privileged Relation or to trustees to be held upon a Family Trust of which he is the settlor.

20.4 Where any shares are held by trustees upon a Dodds family Family Trust on any change of trustee such shares may be transferred to the new trustees of that Family Trust and such shares may be transferred at any time to the settlor or to another Family Trust of which he is the settlor or to any Privileged Relation of the settlor,

20.5 Except in the case of transfers permitted by Article 20.2 if and whenever any shares transferred to a Dodds family Privileged Relation or to the trustees of a Dodds family Family Trust cease to be held by a Privileged Relation or upon a Family Trust, the holder thereof (whether the former Privileged Relation or the trustees) shall be bound to offer to sell such shares to the former holder thereof (who transferred such shares pursuant to this clause) at the price paid to such transferor or, if such transferor so elects in writing, to serve a Transfer Notice in respect of such shares pursuant to Article 19.1,

20.6 For the purpose of this Article:

“Family Trust”	means in relation to any member a lifetime settlement or disposition by will or on intestacy in respect of which shares in the Company are held under which no beneficial interest in the shares in question
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is for the time being vested in any person other than the member concerned or a Privileged Relation of such member and no power of control over the voting powers conferred by such shares is for the time being exercisable by or subject to the consent of any person other than the trustees or the member concerned or a Privileged Relation of such Dodds family member.

“Privileged Relation” means the wife or husband or child or grandchild (including any adopted child or step-child or step-grandchild) of a Dodds family member of the Company.

21 TRANSFER OF SHARES – DRAG ALONG

21.1 If an offeror for shares in the Company makes bona fide offers to all the members of the Company which are acceptable to the holders of more than 50% of all the ordinary shares in the capital of the Company then in issue then subject to Article 21.2 provided such offer includes an offer to purchase all the ordinary shares for the same consideration per share or on the same terms as to price or to value:

21.1.1 such offeror may give notice to any non-accepting member requiring him to accept the offer within 14 days and stating that, failing such acceptance, he shall be deemed to have accepted such offer in respect of all ordinary shares held by him and irrevocably to have waived any pre-emption rights he may have in relation to any shares the subject of such offer;

21.1.2 upon the expiry of such notice each recipient thereof shall be obliged to deliver to the offeror (or as he may direct) an executed share transfer form and share certificate(s) in respect of the shares which were the subject of the notice (“**Called Shares**”) together with an executed waiver of pre-emption rights, if appropriate;

21.1.3 if any such member fails to deliver share transfer form(s), share certificates(s) and pre-emption waiver(s) (if appropriate) as set out above the Company may authorise any director of the Company to execute such documents on any such member’s behalf and, against receipt by the Company (on trust for such member) of the appropriate purchase moneys, to deliver such executed transfer(s) and pre-emption waiver(s) (if appropriate) to the offeror and it shall be no impediment to completion of the transfer that such member’s share certificate(s) has/have not been produced;

21.1.4 any transfer of shares pursuant to this Article 21 shall be made with full title guarantee, free from any encumbrance and with all rights attached to such shares at the date of completion;

21.1.5 after such offeror or his nominee has been registered as the holder of shares transferred in accordance with this Article the validity of such transaction shall not be questioned by any person,

21.2 The non-accepting members who are Dodds family members (if any) referred to in Article 21.1 shall be entitled (at the expense of the Company) to refer the offeror’s offer to the Auditors of the Company for the time being and shall not be compelled to accept such offer unless the Auditors certify that in their opinion the offeror’s offer is a true reflection of the market value of the Company.

- 21.3 Following the issue of a notice under Article 21.1 (“**Drag Offer**”) on any person becoming a member pursuant to the exercise of a pre-existing option to acquire shares in the Company (“**New Shareholder**”), a Drag Offer shall be deemed to have been served on the New Shareholder on the same terms as the previous Drag Offer. The New Shareholder shall then be bound to sell and transfer all shares acquired by him or her to the offeror in accordance with the terms of the Drag Offer. The provisions of Article 21.1 shall apply mutatis mutandis to the New Shareholder. Completion of the sale of the shares held by the New Shareholder shall take place forthwith on the later of the Drag Offer being deemed served on the New Shareholder and the date of completion of the sale of the Called Shares.

22 TRANSFER OF SHARES – TAG ALONG

- 22.1 If the effect of any transfer of any shares to any person (other than a transfer permitted by Article 20) would, if completed, be to enable such person (alone or together with any person connected with such person within the meaning of the Act) to acquire a majority of the ordinary shares in the capital of the Company, such a transfer shall not be permitted and shall not be registered unless such person has made a bona fide and unconditional offer to all the holders of ordinary shares in the capital of the Company to acquire such shares on the same terms as to price and payment.
- 22.2 Such offer shall be open for acceptance for not less than 14 days from the day it is communicated to all of such members.

23 THE SEAL

- 23.1 If the Company has a seal it shall only be used with the authority of the Directors or of a committee of Directors. The Directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a Director and by the Secretary or a second Director. The obligation under Regulation 6 of Table A relating to the sealing of share certificates shall apply only if the Company has a seal.
- 23.2 Regulation 101 of Table A shall not apply to the Company.

24 INDEMNITY

The Company may in such manner as may be permitted by law take out and maintain (or pay the expenses of any of its officers personally taking out and maintaining) insurance covering any of its officers for liabilities incurred by them by reason of their being officers of the Company. Regulation 118 of Table A shall also apply.