

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
HG&CO LTD (the Company)

(Adopted by Special Resolution passed on 31st March 2023)

AGREED TERMS

1. Interpretation

1.1 In these Articles, unless the context otherwise requires:

Act means the Companies Act 2006;

Articles means the Company's articles of association for the time being in force;

Board means the board of directors of the Company from time to time;

Business Day means any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business;

Company means HG&Co Ltd with company number 01784071 and whose registered office is located at Eastways Park, Witham, Essex, CM8 3YE;

Company's Lien has the meaning given in Article 19.1;

Conflict has the meaning given in Article 8.1;

Continuing Shareholders has the meaning given in Article 21.6;

Drag Along Right has the meaning given in Article 22.2;

Eligible Director means a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter);

Interested Director has the meaning given in Article 8.1;

Majority Shareholder has the meaning given in Article 22.2;

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

Offeror has the meaning given in Article 22.2;

Relevant Shares has the meaning given in Article 23.2;



Remaining Members has the meaning given in Article 23.2;

Seller has the meaning given in Article 21.1;

Selling Notice has the meaning given in Article 23.2;

Stakeholder Interests has the meaning given in Article 2.2; and

Transfer Notice has the meaning given in Article 21.1.

- 1.2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles.
- 1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.4 A reference in these Articles to an **Article** is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 1.5 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:
 - 1.5.1 any subordinate legislation from time to time made under it; and
 - 1.5.2 any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.
- 1.6 Any phrase introduced by the terms including, include, in particular or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 1.7 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles.
- 1.8 Articles 8, 9(1) and (3), 11(2) and (3), 13, 14(1), (2), (3) and (4), 17(2), 44(2), 49 and 52 of the Model Articles shall not apply to the Company.
- 1.9 Article 7 of the Model Articles shall be amended by:
 - 1.9.1 the insertion of the words "for the time being" at the end of Article 7(2)(a); and
 - 1.9.2 the insertion in Article 7(2) of the words "(for so long as he remains the sole director)" after the words "and the director may".
- 1.10 Article 20 of the Model Articles shall be amended by the insertion of the words "(including the secretary (where applicable))" before the words "properly incur".
- 1.11 Article 27(3) of the Model Articles shall be amended by the insertion of the words ", subject to article 10," after the word "But".

- 1.12 Article 29 of the Model Articles shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under Article 28(2)," after the words "the transmittee's name".
- 1.13 Articles 31(1)(a) to (c) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide". Article 31(d) of the Model Articles shall be amended by the deletion of the words "either" and "or by such other means as the directors decide".

OBJECTS AND STAKEHOLDER INTERESTS

2. Objects and Stakeholder Interests

- 2.1 The objects of the Company are to promote the success of the Company:
 - 2.1.1 for the benefit of its members as a whole; and
 - 2.1.2 through its business and operations, to have a material positive impact on (a) society and (b) the environment,taken as a whole.
- 2.2 A director must act in the way he or she considers, in good faith, most likely to promote the success of the Company in achieving the objects set out in Article 2.1 above, and in doing so shall have regard (amongst other matters) to:
 - 2.2.1 the likely consequences of any decision of the directors in the long term and the impact any such decision may have on any affected stakeholders;
 - 2.2.2 the interests of the Company's employees;
 - 2.2.3 the need to foster the Company's business relationships with suppliers, customers and others;
 - 2.2.4 the impact of the Company's operations on the community and the environment and on affected stakeholders;
 - 2.2.5 the desirability of the Company maintaining a reputation for high standards of business conduct and the impact this has on affected stakeholders; and
 - 2.2.6 the need to act fairly as between members of the Company,(together, the matters referred to above shall be defined for the purposes of this Article 2 as the **Stakeholder Interests** and each a **Stakeholder Interest**).
- 2.3 ~~For the purposes of a director's duty to act in the way he or she considers, in good faith, most likely to promote the success of the Company, a director shall not be required to regard the benefit of any particular Stakeholder Interest or group of Stakeholder Interests as more important than any other.~~
- 2.4 Nothing in this Article 2, express or implied, is intended to or shall create or grant any right or any cause of action to, by or for any person (other than the Company).
- 2.5 The directors of the Company shall, for each financial year of the Company, prepare and circulate to its members an impact report. The impact report shall contain a

balanced and comprehensive analysis of the impact the Company's business has had, in a manner proportionate to the size and complexity of the business. The impact report shall contain such detail as is necessary to enable the members to have an understanding of the way in which the Company has promoted its success for the benefit of its members as a whole and, through its business and operations, sought to have a material positive impact on society and the environment, taken as a whole. If the Company is also required to prepare a strategic report under the Act, the Company may choose to publish the impact report as part of its strategic report and in accordance with the requirements applying to the strategic report.

DIRECTORS

3. Decisions of the directors

- 3.1 A decision of the directors is taken in accordance with this Article when a majority of all Eligible Directors indicate to each other by any means that they share a common view on a matter.
- 3.2 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.
- 3.3 A decision may not be taken in accordance with this Article if the Eligible Directors would not have formed a quorum at such a meeting.

4. Calling a directors' meeting

- 4.1 Any director may call a directors' meeting by giving not less than 21 Business Days' notice of the meeting (or such lesser notice as all the directors may agree) to the directors or by authorising the company secretary (if any) to give such notice.
- 4.2 Notice of a directors' meeting shall be given to each director in writing.

5. Quorum for directors' meetings

- 5.1 Subject to Article 5.2, the quorum for the transaction of business at a meeting of directors is any three Eligible Directors.
- 5.2 For the purposes of any meeting (or part of a meeting) held pursuant to Article 8 to authorise a director's conflict, if there is only one Eligible Director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one Eligible Director.
- 5.3 If the total number of directors in office for the time being is less than the quorum required, the directors must not take any decision other than a decision
 - 5.3.1 to appoint further directors, or
 - 5.3.2 to call a general meeting so as to enable the shareholders to appoint further directors.

6. Casting vote

- 6.1 If the numbers of votes for and against a proposal at a meeting of directors are equal, the chairperson or other director chairing the meeting has a casting vote.

- 6.2 Article 6.1 shall not apply in respect of a particular meeting (or part of a meeting) if, in accordance with the Articles, the chairperson or other director is not an Eligible Director for the purposes of that meeting (or part of a meeting).

7. Transactions or other arrangements with the Company

- 7.1 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he or she has declared the nature and extent of his or her 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:

- 7.1.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;
- 7.1.2 shall be an Eligible Director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such contract or proposed contract in which he or she is interested;
- 7.1.3 shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such contract or proposed contract in which he or she is interested;
- 7.1.4 may act by himself or herself, or his or her firm, in a professional capacity for the Company (otherwise than as auditor) and he or she, or his or her firm, shall be entitled to remuneration for professional services as if he or she were not a director;
- 7.1.5 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
- 7.1.6 shall not, save as he or she may otherwise agree, be accountable to the Company for any benefit which he or she (or a person connected with him or her (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 able 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 or her duty under section 176 of the Act.

8. Directors' conflicts of interest

- 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 authorised, involve a director (an **Interested Director**) breaching his or her duty under section 175 of the Act to avoid conflicts of interest (**Conflict**).
- 8.2 Any authorisation under this Article 8 will be effective only if:
- 8.2.1 to the extent permitted by the Act, the matter in question shall have been proposed by any director for consideration in the same way that any other

- matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine;
- 8.2.2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and
- 8.2.3 the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted.
- 8.3 Any authorisation of a Conflict under this Article 8 may (whether at the time of giving the authorisation or subsequently):
- 8.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
- 8.3.2 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;
- 8.3.3 provide that the Interested Director shall or shall not be an Eligible Director in respect of any future decision of the directors in relation to any resolution related to the Conflict;
- 8.3.4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit;
- 8.3.5 provide that, where the Interested Director obtains, or has obtained (through his or her involvement in the Conflict and otherwise than through his or her position as a director of the Company) information that is confidential to a third party, he or she 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
- 8.3.6 permit the Interested Director to absent himself or herself 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.
- 8.4 Where the directors authorise a Conflict, the Interested Director will be obliged to conduct himself or herself in accordance with any terms and conditions imposed by the directors in relation to the Conflict.
- 8.5 The directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation.
- 8.6 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he or she derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

9. Records of decisions to be kept

Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in permanent form, so that they may be read with the naked eye.

10. Number of directors

Unless otherwise determined by ordinary resolution, the number of directors shall not be subject to any maximum but shall not be less than three.

11. Appointment of directors

In any case where, as a result of death or bankruptcy, the Company has no shareholders and no directors, the transmittee(s) of the last shareholder to have died or to have a bankruptcy order made against him or her (as the case may be) have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director.

12. No alternate directors

12.1 No director may appoint as an alternate any other director, or any other person approved by resolution of the directors, to:

12.1.1 exercise that director's powers; and

12.1.2 carry out that director's responsibilities,

in relation to the taking of decisions by the directors, in the absence of the director.

13. 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.

DECISION MAKING BY SHAREHOLDERS

14. Poll votes

14.1 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.

14.2 Article 44(3) of the Model Articles shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that Article.

15. Proxies

15.1 Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words "is delivered to the company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate".

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

ADMINISTRATIVE ARRANGEMENTS

16. Means of communication to be used

- 16.1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:

16.1.1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five Business Days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five Business Days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider);

16.1.2 if properly addressed and delivered by hand, when it was given or left at the appropriate address;

16.1.3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and

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

- 16.2 For the purposes of this Article, no account shall be taken of any part of a day that is not a Business Day.

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

17. Indemnity

- 17.1 Subject to Article 17.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

~~17.1.1 each relevant officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him or her as a relevant officer:~~

(a) in the actual or purported execution and/or discharge of his or her duties, or in relation to them; and

(b) in relation to the Company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act),

including (in each case) any liability incurred by him or her in defending any civil or criminal proceedings, in which judgment is given in his or her favour or in which he or she is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his or her part or in connection with any application in which the court grants him or her, in his or her capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or any associated company's) affairs; and

17.1.2 the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him or her in connection with any proceedings or application referred to in Article 17.1.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

17.2 This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.

17.3 In this Article:

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

17.3.2 a **relevant officer** means any director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act).

18. Insurance

18.1 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.

18.2 In this Article:

18.2.1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate;

18.2.2 a **relevant officer** means any director or other officer or former director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act); and

18.2.3 a **relevant loss** means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company, any associated Company or any pension fund or employees' share scheme of the Company or associated company.

19. Lien

19.1 The Company has a lien (the **Company's Lien**) over every share, whether or not fully paid, which is registered in the name of any person indebted or under any liability to the Company, whether he or she is the sole registered holder of the share or one of several joint holders, for all monies payable by him or her (either alone or jointly with

any other person) to the Company, whether payable immediately or at some time in the future.

19.2 The Company's Lien over a share:

19.2.1 takes priority over any third party's interest in that share; and

19.2.2 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.

19.3 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.

20. Permitted transfer of shares

20.1 Subject to the approval of the directors, any share may be transferred by any member (including by the executors or administrators of a deceased member) to:

20.1.1 the Company (subject to applicable statutory requirements); or

20.1.2 another member; or

20.1.3 any blood relation of Christopher Hayman or the trustees of any settlement made by Christopher Hayman for the benefit of any such person or persons; or

20.1.4 any person with the consent of members holding at least 75% of the shares in the Company.

20.2 Subject as set out in Article 20.1 above, no shares in the capital of the Company may be transferred to any persons or trusts by his or her personal representatives.

20.3 No share shall be transferred to any bankrupt or person of unsound mind.

21. Pre-emption provisions on transfer of shares

21.1 Other than as set out in Article 20 above, no shares in the capital of the Company may be transferred to any person unless and until the rights of pre-emption hereinafter conferred shall have been exhausted. A member (or person entitled to share in consequence of the death or bankruptcy of a member) who wishes to transfer any share or shares or any interest therein (the **Seller**) to any other person shall be required to issue a transfer notice in respect of the relevant share or shares in accordance with Articles 21.5 and 21.6 giving details of the proposed transfer including, in particular, the identity of the buyer, the proposed price of the shares and other payment terms and conditions (**Transfer Notice**). A Transfer Notice may not be withdrawn except with the sanction of the directors or unless it is withdrawn by the transferor within 7 days of his or her being notified of (and not accepting) any assessment of fair selling value fixed in accordance with Article 21.2 below.

21.2 The Transfer Notice shall constitute the Board the agent of the transferor for the sale of the relevant share to members of the Company or back to the Company at a transfer price:

- 21.2.1 equal to any bona fide cash offer received by the transferor, in any case where the Board are satisfied (on the production of such evidence as they may require) that the transferor has received such an offer in writing, at arms length; or
- 21.2.2 in any other case, at any price agreed upon by the transferor and the Board or, in default of agreement, at the price which the then auditor of the Company (or, at the discretion of the Board, such other chartered accountant chosen by the Board) shall certify in writing to be, in his or her opinion, the fair selling value thereof in a sale between a willing transferor and a willing purchaser.
- 21.3 If the auditor or such other chartered accountant selected by the Board as above is unable or unwilling to certify it, the fair selling value shall be certified by an independent chartered accountant appointed by the President of the Institute of Chartered Accountants in England and Wales upon the application of the directors. For this purpose, the auditor or chartered accountant shall be considered to be acting as an expert and not as arbiter. Accordingly the Arbitration Act 1996 or any statutory re-enactment or modification thereof for the time being in force shall not apply.
- 21.4 When determining the fair selling value, the auditors or independent chartered accountant shall rely, without limitation on the following assumptions:
- (a) the sale is between a willing transferor and a willing purchaser (as mentioned above);
 - (b) the shares are sold free from all restrictions, liens, charges and other encumbrances;
 - (c) the sale is taking place on the date the auditors or independent chartered accountant were requested to determine the fair selling value; and
 - (d) the fair selling value will see a minority discount applied.
- 21.5 On the price being fixed as above, the Company shall be invited to purchase all or part of the shares in the Transfer Notice. Such offer shall be open for 28 days.
- 21.6 In the event that the Company elects within the 28 day period to purchase none of or just part of the Seller's shares being offered, then the Board shall forthwith inform the other members of the Company (the **Continuing Shareholders**) of the proposed sale by notice in writing and shall invite each such member (other than the transferor) to apply to the Company in writing for such maximum numbers of shares as are specified in the Transfer Notice. Such invitations shall be at the price fixed as aforesaid and remain open for 28 days after the despatch of the Transfer Notice (which shall be specified therein).
- 21.7 If a Continuing Shareholder gives written notice to the Seller within 28 days of receiving the Transfer Notice (the first day being the day after it receives the Transfer Notice) that it wishes to buy all of the Seller's shares being offered in the Transfer Notice, the Continuing Shareholder will have the right to do so at the price specified in the Transfer Notice.
- 21.8 A Continuing Shareholder is bound to buy all the Seller's shares being offered when it gives notice to the Seller under Article 21.7 that it wishes to do so.

- 21.9 If more than one member notifies the Company that it wishes to purchase all of the Seller's shares, then the Seller's shares shall be offered, unless otherwise agreed between those members and the Company, pro rata to the proportions of the shares already held by those individual members, subject to such arrangements regarding fractions as the Board may reasonably determine.
- 21.10 If, at the expiry of the period specified in Article 21.7, none of the Continuing Shareholders has notified the Company that it wishes to buy the Seller's shares then the Company shall once more have the option to purchase all or part of these shares within 28 days of the end of the date of the offer period
- 21.11 In the event that the Company also elects not to purchase all or only part of the shares offered to it in accordance with Article 21.10, then the Seller may transfer all or the remainder of its offered shares in the Company to the buyer identified in the Transfer Notice (subject to the provisions of Articles 22 and 23) at a price not less than the price specified in the Transfer Notice provided that it does so within 6 months of the date it is notified by the Company that it is entitled to do so. The Board may require the transferor and the transferee to satisfy them (by means of statutory declarations or otherwise) that the consideration shown in any such transfer is the true consideration and that there is no bargain or arrangement between the parties for any discount, rebate, allowance or other deduction from the price or any payment or other consideration moving or to move from the transferor to the transferee.
- 21.12 If the Company (subject to statutory requirements) or any members of the Company elects to purchase any of the Seller's shares in accordance with Articles 21.5 to 21.10 above, the Board shall thereupon give notice in writing to the relevant parties, whereupon the transferor shall be bound upon payment of such price, to transfer the shares back to the Company or to such member or members, and they shall be bound to complete the purchase, within 14 days of the service of such notice.
- 21.13 If the transferor, after becoming bound to transfer its shares, makes default in transferring the said shares, the then chairperson of the Board or, failing him or her, one of the directors duly nominated by resolution of the Board for that purpose, shall forthwith be deemed to be the duly appointed attorney of the transferor and shall execute, complete and deliver in the name and on behalf of the transferor, a transfer or transfers of such shares to the purchasing member or members, and the Company may receive and give good discharge for the purchase monies on behalf of the transferor and, subject to the payment by the purchaser(s) of any applicable stamp duty, enter the name(s) of the purchaser(s) in the registers of members as holder(s) of such shares, and thereafter the validity of the proceedings shall not be questioned by any person. The transferor shall in such case be bound to deliver up his or her certificate for such shares and, if such certificate shall include any shares which he or she had not become bound to transfer, the Company shall issue to him or her a balance certificate for them.
- ~~21.14~~ In the event of death of any member, the personal representatives of the deceased member shall have a period of two months following the date of grant of probate or letters of administration to transfer the shares of such member to such persons or trusts as they may select from those described in Article 20 and at the end of such period they shall be deemed to have served the Company with a Transfer Notice pursuant to Article 21.1 in respect of all shares registered in the name of the deceased member at the date of his or her death and not so transferred, and all the provisions of this Article shall have effect accordingly save that such Transfer Notice shall not be revocable.

- 21.15 If any member shall be adjudged bankrupt, his or her trustee in bankruptcy shall be deemed to have served the Company with a Transfer Notice pursuant to Article 21.1 in respect of all the shares registered in the name of the bankrupt member at the date of such adjudication and all the provisions of this Article shall have effect accordingly, save that such Transfer Notice shall not be revocable.
- 21.16 With consent in writing of members holding 75% or more of the shares in the Company for the time being, the provisions of this Article 21 may be waived by the directors in whole or in part in a particular case.
- 21.17 The transferor of a share shall be deemed to remain the holder of the share until the name of the transferee is entered in the Company's register of members in respect thereof.

22. Drag along rights

- 22.1 The rights of pre-emption set out in Article 21 above shall not apply to any transfer of shares to an Offeror (as defined below) pursuant to a sale for which a drag along notice has been duly served in accordance with this Article 22.
- 22.2 If a member or members with an interest in shares in the Company having the right to cast a 75% majority of the votes at a general meeting on all, or substantially all, matters (the **Majority Shareholder**) proposes to accept an offer from an unconnected third party (or any person or persons acting in concert with it) (the **Offeror**) which is on bona fide arm's length terms for all of their shares then they shall have the right (the **Drag Along Right**) to require the other members to accept in full the offer procured to be made to them in accordance with Article 22.3.
- 22.3 The Drag Along Right referred to in Article 22.2 shall be exercised by sending written notice to all members of the Company within 15 Business Days of a confirmed offer having been made by the Offeror to the Majority Shareholder (the **Offer**), unless during such interval it is withdrawn. The written notice shall include details of the Offer (including, but not limited to, the price per share) and the identity of the Offeror.
- 22.4 A notice exercising the Drag Along Right once given shall be irrevocable but shall lapse (and the obligations thereunder shall lapse) in the event that the Majority Shareholder does not transfer his or her or their shares in the Company which are the subject of the Offer to the Offeror or the Offeror's nominee within six months from the date of the Offer. Furthermore, the other members shall not in any event be obliged to transfer their shares in the Company to the Offeror or its nominee prior to the date on which the Majority Shareholder completes the transfer of his or her shares in the Company to the Offeror or its nominee.
- 22.5 Upon the exercise of the Drag Along Right in accordance with this Article 22, the other members shall be bound to accept the Offer made to them in respect of their entire holding of shares in the Company provided such offer complies with the provisions of Article 22.3 and to comply with the obligations assumed by virtue of such acceptance.
- 22.6 In the event that the other members fail to accept the Offer made or, having accepted such Offer, fail to complete the sale of any of their shares in the Company pursuant to the Offer or otherwise fail to take any action required of them under the terms of the Offer, to ensure compliance with the Drag Along Right, the Majority Shareholder may authorise any person as their attorney to accept the Offer on their behalf or to undertake any action required either under the terms of the Offer or to comply with

the Drag Along Right. The Majority Shareholder may in particular authorise any person to execute a transfer of any shares in the Company held by the other members in favour of the Offeror (or its nominee) and the authorised person may give a good receipt for the purchase price of such shares and the Company shall (subject to these articles) register the Offeror (or its nominee) as holder thereof and issue to it certificates for the same. The other members shall in such case be bound to deliver up their certificate(s) for their shares to the Company whereupon they shall be entitled to receive the purchase price for such shares which shall in the meantime be held by the authorised person on trust for them, but without interest. After the name of the Offeror (or its nominee) has been entered in the Company's register of members in exercise of these powers, the validity of the proceedings shall not be questioned by any person.

23. Tag along rights

- 23.1 The rights of pre-emption set out in Article 21 above shall not apply to any transfer of shares to a proposed buyer pursuant to a sale for which a Selling Notice (as defined below) has been duly served in accordance with this Article 23.
- 23.2 If, at any time, the Majority Shareholders intend to dispose of all or any part of the shares held by them or all or any part of any interest in those shares, the Majority Shareholder(s) shall, notwithstanding the provisions of Article 22, give notice in writing (a **Selling Notice**) to the remaining members of the Company (the **Remaining Members**), specifying:
 - 23.2.1 the number of shares and the nature of interest in the shares of which they intend to dispose (the **Relevant Shares**);
 - 23.2.2 the name(s) of the proposed transferee(s) of the relevant shares; and
 - 23.2.3 the sale price per share of the relevant shares and the other terms of the disposal.
- 23.3 Any Remaining Member who wishes to dispose of the same proportion of his or her shares or its interest in shares as the Majority Shareholder(s) on the same terms as specified in the Selling Notice shall within 20 Business Days after the date of the Selling Notice notify the Majority Shareholder(s) in writing.
- 23.4 The Majority Shareholder(s) shall not dispose of the relevant shares unless they have given a Selling Notice in accordance with Article 23.2 above not less than 20 Business Days before the disposal, and procured, on the same terms as contained in the Selling Notice, (including without limitation, the same price per share as the Relevant Shares), the disposal of the shares or any interest in them of all Remaining Members who have given notice under Article 23.3 above contemporaneously with the disposal by the Majority Shareholder(s) of the Relevant Shares.