

The Companies Act 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
OF
DENNIS & TURNBULL GROUP LIMITED

COMPANY NUMBER: 07458601

(A Private Company adopting Model Articles for
private companies limited by shares with modifications)

(As adopted by Special Resolution passed on 2023)
27-Oct-23

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Chairman

The Companies Act 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF

DENNIS & TURNBULL GROUP LIMITED

1. INTERPRETATION

1.1 In these articles, unless the context otherwise requires:

A Ordinary Shares: means the A ordinary shares of £1.00 each in the capital of the Company and a A Ordinary Shareholder shall mean any registered holder of any A Ordinary Shares;

Act: means 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 from time to time);

Allocation Notice: shall be given the meaning set out in Article 18.14

Applicant: shall be given the meaning set out in Article 18.14

appointor: shall be given the meaning set out in Article 10.1;

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

B Ordinary Shares: means the B ordinary shares of £1.00 each in the capital of the Company and a B Ordinary Shareholder shall mean any registered holder of any B Ordinary Shares;

Bad Leaver: an Employee who becomes a Departing Employee in circumstances where:
(a) he is not a Good Leaver; and/or
(b) he becomes a Departing Employee within 5 years of the date of adoption of these Articles (unless by way of death or permanent incapacity); and/or

- (c) the Shareholder materially or persistently breaches the terms of any shareholder agreement made between him, the Company and other Shareholders; and/or
- (d) he was a Good Leaver but has subsequently been designated by the Board as a Bad Leaver due to a breach of any restrictive covenant given to the Company or the Group and/or any breach of any obligation or contractual term owed to the Company or any Group Company under the Employees contract of employment with the Company or any Group Company;

A Bad Leave may be deemed to be a Good Leaver by a unanimous vote of all of the Shareholders

Bankruptcy Event:	an order being made for the bankruptcy of a Shareholder, or an arrangement or composition being made with any of his creditors, or where he otherwise takes the benefit of any statutory provision for the time being in force for the relief of insolvent debtors;
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;
C Ordinary Shares:	means the C ordinary shares of £1.00 each in the capital of the Company and a C Ordinary Shareholder shall mean any registered holder of any C Ordinary Shares;
Called Shares:	shall be given the meaning set out in Article 20.1;
Called Shareholders:	shall be given the meaning set out in Article 20.1;
Company's lien:	shall be given the meaning set out in Article 23.1;
Completion Date:	shall be given the meaning set out in Article 20.5;
Conflict:	shall be given the meaning set out in Article 7.1;
Continuing Shareholders:	shall be given the meaning given in Article 18.10;
Controlling Interest:	means an interest in shares giving to the holder or holders control of the Company within the meaning of section 1124 of the Corporation Tax Act 2010;
Deemed Transfer Notice:	a Transfer Notice that is deemed to have been served under Article 19.1 or Article 19.2;

Departing Employee:	an Employee who ceases to be a director and/or employee of the Company or Group Company;
Employee:	a Shareholder who is, or has been, a member, director and/or employee of the Company or any Group Company;
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);
Encumbrance:	any interest or equity of any person (including any right to acquire, option, right of pre-emption, any agreement in respect of voting rights or commitment to give or create voting rights) or any mortgage, charge, pledge, lien, assignment, hypothecation, security interest, title retention or any other security agreement or arrangement;
Good Leaver: a Bad Leaver) by reason of:	<p>an Employee who becomes a Departing Employee (and is not</p> <ul style="list-style-type: none">(a) retirement, permanent disability or permanent incapacity through ill-health; or(b) redundancy (as defined in the Employment Rights Act 1996); or(c) dismissal by the Company which is determined by an employment tribunal or a court of competent jurisdiction from which there is no right of appeal, to be wrongful; or(d) Death; or(e) resignation in accordance with his contract of employment with the Company or any Group Company;
Group:	means the Company, any subsidiary or any holding company from time to time of the Company, and any subsidiary from time to time of a holding company of the Company from time to time and Group Company shall be construed accordingly;
Insolvency Event:	<p>means the following events:</p> <ul style="list-style-type: none">(i) an arrangement or composition with the Shareholder's creditors being proposed; or(ii) the Shareholder convening a meeting of his creditors or taking any other steps with a view to making an arrangement or composition in satisfaction of his creditors generally; or

- (iii) the Shareholder being unable to pay his debts as they fall due within the meaning of section 268 of the Insolvency Act 1986; or
- (iv) any encumbrancer taking possession of, or a receiver being appointed over or in relation to, all or any material part of the Shareholder's assets; or
- (v) the happening in relation to a Shareholder of any event analogous to any of the above in any jurisdiction in which he is resident, carries on business or has assets;

Lien Enforcement Notice: shall be given the meaning set out in Article 22.1;

Shareholder
Consent: the prior written consent of the holders from time to time of all issued Shares;

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;

Offer Period: shall be given the meaning set out in Article 18.9;

Proposed Buyer: shall be given the meaning set out in Article 20.1;

Sale Shares: shall be given the meaning set out in Article 18.5;

Seller: shall be given the meaning set out in Article 18.5;

Selling Shareholders: shall be given the meaning set out in Article 20.1;

Shares: means the shares in the Company or rights to subscribe for, or to convert securities into, shares in the Company and Shareholder means a holder for the time being of any Share or Shares;

Shareholder Reserve Account: means the accumulated undrawn distributable profits in respect of each class of share;

Transfer Notice: shall be given the meaning set out in Article 18.5;

Transfer Price: the price per Sale Share determined in accordance with Article 18.8 or Article 19.

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:
 - (a) any subordinate legislation from time to time made under it; and
 - (b) any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.
- 1.6 Any phrase following 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, 11(2) and (3), 17(1) and (2), 26(1) and (2), 30(3), 49, 52 and 53 of the Model Articles shall not apply to the Company.
- 1.9 Article 7(1) of the Model Articles shall be amended by the deletion of the words 'either a majority decision at a meeting or a decision taken in accordance with article 8' and the insertion of the words 'a majority decision at a meeting' after the word 'be'.
- 1.10 Article 7(2) of the Model Articles shall be amended by the insertion of the words '(for so long as he remains the sole director)' after the words 'and the director may'.
- 1.11 Article 20 of the Model Articles shall be amended by the insertion of the words '(including any alternate directors) and the secretary' before the words 'properly incur'.
- 1.12 Article 27(3) of the Model Articles shall be amended by the insertion of the words 'subject to article 10' after the word 'But'.
- 1.13 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 Model Article 28(2),' after the words 'the transmittee's name'.
- 1.14 Article 36(4) of the Model Articles shall be amended by the insertion of the words ", or towards paying up any amounts unpaid on existing shares held by the persons entitled" after the words "or as they may direct".

2 SHARES

The share capital in the Company at the date of the adoption of these Articles is divided into A Ordinary, B Ordinary, and C Ordinary shares of £1 each.

3. FURTHER ISSUES OF SHARES: AUTHORITY

3.1 The directors shall not, save with Shareholder Consent, exercise any power to allot Shares or to grant rights to subscribe to subscribe for, or to convert any security into, any Shares.

3.2 Subject to the provisions of Article 3.1, this Article 3.2 and Article 4, the directors are generally and unconditionally authorised, for the purposes of section 550 of the Act or, where the Company has more than one class of shares, section 551(1) of the Act and generally, to exercise any power of the Company to:

- (a) offer or allot;
- (b) grant rights to subscribe for or to convert any security into;
- (c) otherwise deal in, or dispose of,

shares of the classes described in Article 2 above to any person, at any time and subject to any terms and conditions as the directors think proper up to the nominal value of £1000 for a period of five years from the date of adoption of the Articles. Shares may be issued as nil, partly paid or fully paid shares.

3.3 The provisions of sections 561 and 562 of the Act shall not apply to the allotment of equity securities by the Company.

4. VOTING

4.1 All holders of A Ordinary Shares, B Ordinary Shares and C Ordinary Shares shall be entitled to receive notice of and speak at and attend, and vote at a general meeting of the Company; and shall be entitled to vote on all matters contained in a written resolution.

4.2 Whenever the share capital of the Company is divided into different classes of Shares, the special rights attached to any such class may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding up) or additional Shares of that class shall only be issued, with the consent in writing of the holders of at least 75% in nominal value of the issued Shares of that class.

5. MEETINGS

5.1 A decision of the directors must be taken at a meeting of directors in accordance with the Act. All decisions made at any meeting of the directors shall be made only by resolution, and resolutions at any meeting of the directors shall be decided by a majority of votes. Where there

is only one director in office such decision is taken when that director comes to a view on the matter.

- 5.2 Save as provided in Article 5.3 the quorum for and throughout every meeting of the Shareholders and any adjourned meeting thereof shall be all Shareholders holding 50% or more of the issued Shares from time to time who are entitled to vote, at the start of such meeting.
- 5.3 If a quorum is not present within 30 minutes of the time specified for the relevant meeting in the notice of the meeting then the meeting shall be adjourned for 10 Business Days at the same time and place. If a quorum is not present at any such adjourned meeting within 30 minutes of the time specified then those Shareholders present and entitled to vote will constitute a quorum.
- 5.4 Save as provided in Article 5.5 the quorum for the transaction of business at a meeting of directors shall be three, however if there are fewer directors in office, the quorum for such meeting shall be one director where there is a sole director and two directors where there are two directors in office. When the Company has only three directors, and the board is considering whether to authorise a conflict pursuant to Article 7, the quorum for those purposes shall be two (but the director having the conflict shall not vote or count towards the quorum).
- 5.5 If a quorum is not present within 30 minutes of the time specified for the relevant meeting in the notice of the meeting then the meeting shall be adjourned for 10 Business Days at the same time and place. If a quorum is not present at any such adjourned meeting within 30 minutes of the time specified then those directors present and entitled to vote will constitute a quorum.
- 5.6 Meetings of the directors shall take place at least four (4) times in each year, with a period of not more than 16 weeks between any two meetings.
- 5.7 The directors may, with Shareholder Consent, appoint any person as chairman of the board of Directors (Chairman) and may with Shareholder Consent, remove and replace any such Chairman.
- 5.8 The Chairman shall not have a casting vote.

6. DIRECTORS' DEALINGS WITH THE COMPANY

- 6.1 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.
- 6.2 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 in accordance with Article 6.1 above.
- 6.3 Subject to sections 177(5), 177(6), 182(5) and 182(6) of the Act, the disclosures required under Articles 6.1 and 6.2 and any terms and conditions imposed by the directors, a director shall be entitled to vote in respect of any proposed or existing transaction or arrangement with the

Company in which he is interested and if he shall do so his vote shall be counted and he shall be taken into account in ascertaining whether a quorum is present.

- 6.4 A director need not declare an interest under Article 6.1 and Article 6.2 as the case may be:
- (a) if it cannot reasonably be regarded as likely to give rise to a conflict of interest;
 - (b) of which the director is not aware, although for this purpose a director is treated as being aware of matters of which he ought reasonably to be aware;(c) if, or to the extent that, the other directors are already aware of it, and for this purpose the other directors are treated as aware of anything of which they ought reasonably to be aware; or
 - (d) if, or to the extent that, it concerns the terms of his service contract that have been, or are to be, considered at a board meeting.

7. DIRECTORS' CONFLICTS OF INTEREST

- 7.1 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 breaching his duty under section 175 of the Act to avoid conflicts of interest (Conflict) provided that the required quorum at the meeting at which the matter is considered is met without counting the director in question or any other interested director.

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

- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised;
- (b) be subject to such terms and for such duration, or impose such limits or conditions as the directors may determine; and
- (c) be terminated or varied by the directors at any time; and

this will not affect anything done by the director prior to such termination or variation in accordance with the terms of the authorisation.

- 7.3 Notwithstanding Article 7.1 and Article 7.2, a director who is interested in an actual or proposed transaction or arrangement with the Company is to be counted as participating in the decision-making process for quorum and voting purposes if:

- (a) the Company by ordinary resolution disapplies the provision of the articles which would otherwise prevent a director from being counted as participating in the decision-making process;
- (b) the director's interest cannot reasonably be regarded as likely to give rise to a conflict of interest; or
- (c) the director's conflict of interest arises from a permitted cause; or

- (d) Shareholder Consent is obtained.

7.4 For the purposes of Article 7.3(c), the following are permitted causes:

- (a) a guarantee given, or to be given, by or to a director in respect of an obligation incurred by or on behalf of the Company or any of its subsidiaries;
- (b) subscription, or an agreement to subscribe, for shares or other securities of the company or any of its subsidiaries, or to underwrite, sub-underwrite, or guarantee, subscription for any such shares or securities; and
- (c) arrangements pursuant to which benefits are made available to employees and directors or former employees and directors of the Company or any of its subsidiaries which do not provide special benefits for directors or former directors.

7.5 In authorising a Conflict the directors may decide (whether at the time of giving the authorisation or subsequently) that if a director has obtained any information through his involvement in the Conflict otherwise than as a director of the Company and in respect of which he owes a duty of confidentiality to another person, the director is under no obligation to:

- (a) disclose such information to the directors or to any director or other officer or employee of the Company; or
- (b) use or apply any such information in performing his duties as a director, where to do so would amount to a breach of that confidence.

7.6 Where the directors authorise a Conflict they may (whether at the time of giving the authorisation or subsequently) provide, without limitation, that the director:

- (a) is excluded from discussions (whether at meetings of directors or otherwise) related to the Conflict;
- (b) is not given any documents or other information relating to the Conflict; and
- (c) 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 relating to the Conflict.

7.7 Where the directors authorise a Conflict

- (a) the director will be obliged to conduct himself in accordance with any terms imposed by the directors in relation to the Conflict; and insofar as he does not do so their authorisation will no longer be valid; and
- (b) the director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Act provided he acts in accordance with such terms, limits and conditions (if any) as the directors impose in respect of its authorisation and provided that the

conflicted director is not in breach of his duties set out in s.171 to 177 of the Act otherwise than by reason of the mere existence of the Conflict.

- 7.8 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 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.

8. RECORDS OF DECISIONS TO BE KEPT

- 8.1 Where decisions of the directors are taken by electronic means (including but not limited to telephone, text message or e-mail) such decisions shall be recorded by the directors in permanent form, so that they may be read with the naked eye.

9. NUMBER OF DIRECTORS

- 9.1 Unless otherwise determined by ordinary resolution, the number of Directors shall not be less than two but shall have no maximum.

10. ALTERNATE DIRECTORS

- 10.1 Any director (other than an alternate director) (in this article, the appointor) may, subject to approval by all other directors, appoint any person (whether or not a director) to be an alternate director to exercise that director's powers, and carry out that director's responsibilities, in relation to the taking of decisions by the directors, in the absence of the alternate's appointor.

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

- 10.3 The notice must:

- (a) identify the proposed alternate; and
- (b) in the case of a notice of appointment, contain a statement signed by the proposed alternate that he is willing to act as the alternate of the director giving the notice.

- 10.4 An alternate director has the same rights, in relation to any decision of the directors, as the alternate's appointor.

- 10.5 Except as the Articles specify otherwise, alternate directors:

- (a) are deemed for all purposes to be directors;
- (b) are liable for their own acts and omissions;
- (c) are subject to the same restrictions as their appointors; and
- (d) are not deemed to be agents of or for their appointors,

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

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

- (a) 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
- (b) may participate in a unanimous decision of the directors (but only if his appointor is an eligible director in relation to that decision, and does not himself participate).

10.7 A director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor in addition to his own vote on any decision of the directors (provided that his appointor is an eligible director in relation to that decision).

10.8 An alternate director may be paid expenses and may be indemnified by the Company to the same extent as if he were a director but shall not be entitled to receive from the Company any remuneration in his capacity as an alternate director except such part (if any) of the remuneration otherwise payable to the alternate's appointor as the appointor may by notice in writing to the Company from time to time direct.

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

- (a) when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
- (b) 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; or
- (c) when the alternate director's appointor ceases to be a director for whatever reason.

11. APPOINTMENT OF DIRECTORS

11.1 The Shareholders agree any appointment or removal of a director of the Company shall not occur without Shareholder Consent and authorisation by an ordinary resolution. Each such appointment and removal shall be made by notice in writing served on the Company and taking effect on the date specified in the notice.

11.2 In any case where, as a result of an Insolvency Event and/or a Bankruptcy Event, the Company has no shareholders and no directors, the transmittee(s) of the last shareholder to have suffered an Insolvency Event and/or a Bankruptcy Event has 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. SECRETARY

- 12.1 The Company is not required to have a secretary, but the directors may choose to 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.

13. POLL

- 13.1 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.

- 13.2 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.

- 13.3 When voting on a resolution to be passed at a general meeting of the Company by a poll, every A Ordinary Shareholder, B Ordinary Shareholder and C Ordinary Shareholder present in person or by proxy or by a representative shall have one vote per each A Ordinary Share, B Ordinary Share and C Ordinary Share held by a Shareholder.

14. PROXIES

- 14.1 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. NO VOTING RIGHTS FOR SHARES ON WHICH MONEY IS OWED TO THE COMPANY

- 15.1 No voting rights attached to a share may be exercised at any general meeting, at any adjournment of it, or on any poll called at or in relation to it, unless all amounts payable to the Company in respect of that share have been paid

16. NOTICE

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

- (a) 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;
- (b) if properly addressed and delivered by hand, when it was given or left at the appropriate address;
- (c) if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and

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

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

- 16.2 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered 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:

- (a) each relevant officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer:
 - (i) in the actual or purported execution and/or discharge of his duties, or in relation to them; and
 - (ii) 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 in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or any associated company's) affairs but not including any of the matters set out in section 234(3) of the Act; and
- (b) the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in Article 17.1(a)(ii) and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

- 17.2 This Article 17 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Acts or by any other provision of law.

- 17.3 In this Article 17:

- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and
- (b) 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), but

excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor).

18. TRANSFER OF SHARES

18.1 No Shareholder shall create any Encumbrance over, transfer or otherwise dispose of or give any person any rights in or over any Share or any interest in any Share, except as permitted or required by these Articles or as permitted in any shareholder agreement between the Company and its Shareholders.

18.2 The Board shall register any duly stamped transfer made in accordance with these Articles, unless it suspects that the proposed transfer may be fraudulent.

18.3 If, following a transfer of Shares in accordance with these Articles, a Shareholder will hold no further Shares (excluding any Shares held by successors and permitted assigns):

(a) the Shareholder shall deliver, or procure that there are delivered, to the Company resignations from any directorships appointed by him (or any directorships he holds), such resignations to take effect at completion of the sale of the Shares; and

(b) on completion of the sale of Shares the Shareholder shall, subject to:

(i) Article 18.4; and

(ii) the provisions of Article 18.2.

automatically cease to be a shareholder.

18.4 Subject to Article 18.1, this Article 18.4, and Article 18.11 (b) or save with Shareholder Consent, no Shareholder shall transfer any Shares unless he transfers all (and not some only) of the Shares held by him. Any corporate Shareholder holding A Ordinary Shares may transfer such number of Shares as it elects as part of a reorganisation and/or to another company controlled or owned in similar proportions to that of the corporate shareholder (Permitted Transfer).

18.5 Except for a Permitted Transfer or where the provisions of Article 19 (Compulsory Transfers) apply, a Shareholder (Seller) wishing to transfer any Shares must give a notice in writing (Transfer Notice) to the Company giving details of the proposed transfer, including the number of Shares he wishes to transfer (Sale Shares).

18.6 A Transfer Notice (or Deemed Transfer Notice) constitutes the Company the agent of the Seller for the sale of the Sale Shares in accordance with the provisions of this Article 18.

18.7 Once given, a Transfer Notice or a Deemed Transfer Notice may not be withdrawn.

18.8 Subject to Article 19.3 and 19.4, the Transfer Price for each Sale Share the subject of a Transfer Notice shall be the sale price as set out in any agreement between himself, the other Shareholders and the Company.

Sale of a Minority Shareholding

18.9 If a Minority Shareholder, (being a Shareholder holding 10% or less of the issued Shares of any class), wishes to transfers it's Ordinary Shares, then as soon as practicable the Board shall offer the Sale Shares to the Company to buy-back each Sale Share inviting it to apply to the Board in writing within the period from the date of the offer to a maximum of the date 10 Business Days after the offer (both dates inclusive) (Offer Period) for the maximum number of Sale Shares it wishes to buy-back. Each offer shall be in writing and give details of the number and Transfer Price of the Sale Shares offered.

If the Company does not purchase all the Sale Shares in accordance with this Article then Article 18.10 shall apply.

18.10 Sale of any Shares which do not constitute a Minority Shareholding

In the event that a Shareholder wishes to sell his shares then as soon as practicable the Board shall offer the Sale Shares (or remaining Sale Shares) for sale to all other Shareholders other than the Seller (the Continuing Shareholders) inviting them to apply to the Company in writing within the Offer Period for the maximum number of Sale Shares they wish to buy. Each offer shall be in writing and give details of the number of the Sale Shares offered.

18.11 Subject to Article 18.15 if:

- (a) at the end of the Offer Period, the total number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the Board shall allocate the Sale Shares to each Continuing Shareholder who has applied for Sale Shares in the proportion which the Continuing Shareholder's existing holding of Shares bears to the total number of Shares held by those Continuing Shareholders who have applied for Sale Shares. Fractional entitlements shall be rounded down to the nearest whole number (save where such rounding would result in not all Sale Shares being allocated, in which case the allocation of any such fractional entitlements among the Continuing Shareholders who have applied for Sale Shares shall be determined by the Board). No allocation shall be made to a Continuing Shareholder of more than the maximum number of Sale Shares which it has stated it is willing to buy;
- (b) at the end of the Offer Period, the Company has not received applications in respect of all the Sale Shares, the Board shall allocate the Sale Shares to the Offerees in accordance with their applications and the balance of the Sale Shares may be transferred (within 7 days of the Board's notification of allocation of Sale Shares to the Offerees) to the buyer identified in the Transfer Notice (if any) at a price at least equal to the Transfer Price in accordance with article 18.5.

18.14 The Board shall, when no further offers or allocations are required to be made under Article 18.10 to 18.11 (inclusive), give notice in writing of the allocations of Sale Shares (an Allocation

Notice) to the Seller and the Shareholders and/or the Company to whom Sale Shares have been allocated (each an Applicant). The Allocation Notice shall specify the number of Sale Shares allocated to each Applicant and the place and time for completion of the transfer of the Sale Shares (or the buy-back in the case of the Company) which shall be in accordance with any agreement between the Seller, the other Shareholders and the Company, or in the absence of such agreement, at least 5 Business Days, but not more than 15 Business Days, after the date of the Allocation Notice in relation to a Shareholder and such time periods as are required by the Act in relation to the Company.

18.15 On the date specified for completion in the Allocation Notice the Seller shall, against payment from an Applicant, execute and deliver a transfer of the Sale Shares allocated to such Applicant, in accordance with any requirements specified in the Allocation Notice, together with the relevant share certificate(s) (or an indemnity in lieu thereof) and such other documents as the Applicants or the Board may reasonably require to show good title to the Sale Shares, or to enable each of them to be registered as the holder of the Sale Shares.

18.16 If the Seller fails to comply with Article 18.15:

- (a) the Chairman (or, failing him, any other director of the Company or some other person nominated by a resolution of the Board) may, as attorney on behalf of the Seller:
 - (i) complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares (or buy back) to the Applicants and any resignations pursuant to Article 18.3;
 - (ii) receive the Transfer Price and give a good discharge for it (and no Applicant shall be obliged to see to the distribution of the Transfer Price); and
 - (iii) (subject to the transfers being duly stamped or buy back being completed) enter the Applicants in the register of shareholders as the holders of the Sale Shares purchased by them; and
- (b) the Company shall pay the Transfer Price into a separate bank account in the Company's name on trust (but without interest) for the Seller until he has delivered his certificate(s) for the relevant Sale Shares or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate, together, in either case, with such other evidence (if any) as the Board may reasonably require to prove good title to those Sale Shares, to the Company.

18.17 If any Applicant fails to pay the Transfer Price payable by him on the due date, without prejudice to any other remedy which the Seller may have, the outstanding balance of that Transfer Price shall accrue interest at a rate equal to 5% per annum above the base rate of the Bank of England from time to time.

18.18 Each Shareholder shall use his reasonable endeavours to procure (so far as is lawfully possible in the exercise of his rights and powers as a shareholder of the Company) the registration of each transfer of Sale Shares under this article 18 (subject to due stamping of a transfer by the relevant Applicant(s)) or completion of buy-back in the case of the Company

and each of them consents to such transfers and registrations, or completion of buy-back as appropriate.

19 COMPULSORY TRANSFERS

19.1 A Shareholder is deemed to have served a Transfer Notice under article 18.5 immediately before any of the following events:

- (a) the Shareholder's death;
- (b) a Bankruptcy Event;
- (c) the Shareholder lacking capacity (under section 2 of the Mental Health Act 2005) to make decisions in relation to the Company or his shareholding;
- (d) the Shareholder becoming a Departing Employee, unless the Board (acting with Shareholder Consent) otherwise directs in writing within 5 Business Days of the relevant termination date that a Transfer Notice shall not be deemed to have been served; and
- (e) the Shareholder committing (i) a material or persistent breach of any agreement between himself, the other Shareholders and the Company and/or (ii) a material or persistent breach of any agreement between himself and the Company or any Group Company, which in either case, if capable of remedy, has not been so remedied within 5 Business Days of notice to remedy the breach being served by the Board (acting with Shareholder Consent).

19.2 A Deemed Transfer Notice deemed to be served under article 19.1(d) or article 19.1(e) shall immediately and automatically revoke:

- (a) a Transfer Notice served by the relevant Shareholder before the occurrence of the relevant event giving rise to the Deemed Transfer Notice; and
- (b) a Deemed Transfer Notice deemed to be served by the relevant Shareholder under any of the events set out in article 19.1(a) to article 19.1(c) (inclusive).

19.3 A Deemed Transfer Notice has the same effect as a Transfer Notice and the provisions of shall apply, except that:

- (a) the Deemed Transfer Notice shall be treated as having specified that the Seller wishes to transfer all the Shares held by him (including any Share acquired after the date the relevant Transfer Notice is deemed given but before completion of the transfer of Shares pursuant to the relevant Deemed Transfer Notice);
- (b) the Deemed Transfer Notice takes effect on the basis that it does not identify a proposed buyer or state a price for the Shares; and
- (c) if the Seller is deemed to have given a Transfer Notice as a result of article 19.1(d) and/or article 19.1(e) the Transfer Price shall, where the Departing Employee is:
 - (i) a Bad Leaver, or article 19.1 (e) applies, be the nominal value of each Sale Share and any undrawn reserves in the Bad Leaver's Shareholder Reserve Account as set out in

the accounts of the Company as at that date, save as otherwise determined by the Board (acting with Shareholder Consent); or

- (ii) a Good Leaver, be the transfer price as agreed in any agreement between himself, the other Shareholders and the Company, in respect of each Sale Share; and
- (d) the Seller does not have a right to withdraw the Deemed Transfer Notice.
- (e) if the Allocation Notice(s) in respect of the Sale Shares comprised within a Deemed Transfer Notice does not relate to all the Sale Shares, the Seller does not have the right to sell the balance of the Sale Shares to a third party.

19.4

Where a Good Leaver becomes a Bad Leaver, no further payments shall be due to the Bad Leaver in respect of his Shares. The Transfer Price shall become the price determined in accordance with Article 19.3 (c) (i) above, and any payments made in respect of the Transfer Price repaid by the Bad Leaver on demand by the Company or Applicant (as applicable) to the extent they exceed the Transfer Price determined under Article 19.3 (c) (i).

20. NOT USED

20.1

21. DIVIDENDS

21.2 In addition to the provisions as set out in the Model Articles, except as otherwise provided for by the Articles or the rights attached to shares, all dividends must be:

- (a) declared and paid according to the amounts paid up on the shares on which the dividend is paid (or credited to Directors Loan Accounts); and
- (b) apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.

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

21.3 For the purposes of calculating dividends, no account is to be taken of any amount which has been paid up on a share in advance of the due date for payment of that amount.

21.4 The Company may pay a dividend on one class of Share but not on another or any other class of Share, and may pay a different level of dividend on each class of Share.

22 DEDUCTIONS FROM DISTRIBUTIONS IN RESPECT OF SUMS OWED TO THE COMPANY

22.1 If:

- (a) a share is subject to the Company's lien, and;
- (b) the directors are entitled to issue a Lien Enforcement Notice in respect of it, they may, instead of issuing a Lien Enforcement Notice, deduct from any dividend or other sum payable in respect of the share any sum of money which is payable to the Company in respect of that share to the extent that they are entitled to require payment under a Lien Enforcement Notice.

22.2 Money so deducted under Article 22.1 above must be used to pay any of the sums payable in respect of that share.

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

- (a) the fact and amount of any such deduction;
- (b) any non-payment of a dividend or other sum payable in respect of a share resulting from any such deduction; and
- (c) how the money deducted has been applied.

23. COMPANY'S LIEN OVER SHARES

23.1 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 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.

23.2 The Company's lien over a share:

- (a) takes priority over any third party's interest in that share; and
- (b) extends to any dividend or other money payable by the Company in respect of that share and (if the lien is enforced and the share is sold by the Company) the proceeds of sale of that share.

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

24. ENFORCEMENT OF THE COMPANY'S LIEN

24.1 Subject to the provisions of this Article, if:

- (a) a Lien Enforcement Notice has been given in respect of a share; and
- (b) 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.

24.2 A Lien Enforcement Notice:

- (a) may only be given in respect of a share which is subject to the Company's lien, in respect of which a sum is payable and the due date for payment of that sum has passed;
- (b) must specify the share concerned;
- (c) 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);
- (d) must be addressed either to the holder of the share or to a transmittee of that holder; and
- (e) must state the Company's intention to sell the share if the notice is not complied with.

24.3 Where shares are sold under this article:

- (a) 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
- (b) 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.

24.4 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied:

- (a) 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
- (b) 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 for any money payable (whether payable immediately or at some time in the future) as existed upon the shares before the sale in respect of all shares registered in the name of such person (whether as the sole registered holder or as one of several joint holders) after the date of the lien enforcement notice.

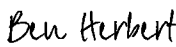
24.5 A statutory declaration by a director (or a Company secretary, if appointed) that the declarant is a director (or Company secretary) and that a share has been sold to satisfy the Company's lien on a specified date:


- (a) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share; and

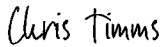
- (b) subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the share.

25. INSURANCE

- 25.1 In accordance with section 233 of the Act, 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 liability attaching to him which relates to the Company.

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