

COMPANY NUMBER: 10667745

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

RESOLUTION

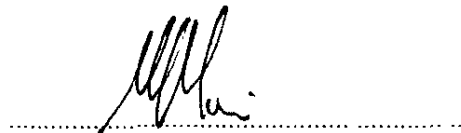
OF

MARY RANDALL VICKERS & CO LIMITED (the "Company")

At an annual general meeting of the Company duly convened and held on 27 March 2019, the following resolution was duly passed as a special resolution of the Company:

SPECIAL RESOLUTION

1. **THAT** the regulations annexed to this resolution be hereby adopted as the new Articles of Association of the Company in substitution for all existing regulations.



Director/Secretary

Date 1/4/19

TUESDAY



A21 *A82JVS0A* 02/04/2019 #90
COMPANIES HOUSE

Company Number: 10667745

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

MARY RANDALL VICKERS & CO LIMITED

(adopted on 27 March 2019)

PRELIMINARY

- 1.1 The regulations contained in Table A in The Companies (Tables A to F) Regulations 1985 (hereinafter referred to as "**Table A**") shall apply to the Company save in so far as they are hereby modified or excluded.
- 1.2 Regulations 8, 24, 25, 77 and 82 of Table A shall not apply to the Company.
- 2 The Company is a private company and accordingly no offer shall be made to the public (whether for cash or otherwise) of any shares in or debentures of the Company and no allotment or agreement to allot (whether for cash or otherwise) shall be made of any shares in or debentures of the Company with a view to all or any of those shares or debentures being offered for sale to the public **PROVIDED THAT** this Article shall not prevent the offer of shares in or debentures of the Company pursuant to an employees share scheme (to the extent permitted by law).

INTERPRETATION

- 3 In Regulation 1 of Table A between the words "regulations" and "the Act" the words "and in any articles adopting in whole or in part the same" shall be inserted.
- 4 In these Articles:-
- | | |
|----------------------|--|
| "the Act" | means the Companies Act 2006 |
| "Adoption Date" | 27 March 2019 |
| "BRV" | means Benjn. R Vickers & Sons Limited (company number 00130013) |
| "Controlled Company" | means a subsidiary of the Company of which the Company has control from time to time (within the meaning of Section 840 of the income and Corporation Taxes Act 1988) |
| "Dealing Day" | means any day or days which the Directors shall specify and notify in advance to the Members and which shall not in any year be earlier than the day on which the Directors have produced the certificate of Fair Value pursuant to Article 13 |

"Direct Descendent"	any person who is a direct blood descendant of Benjamin Threlfall Vickers in each generation and any legally adopted children of any such person
"Directors"	means the directors for the time being of the Company
"Employee Share Incentive Scheme"	means any share option schemes or other employee share incentive schemes established or to be established by the Company or BRV
"the ESOP Trust"	means the employee benefit trust established by BRV by a Trust Deed made between BRV (1) and Vickers Employee Share Trustee Limited (2) and entitled the "Vickers Employee Share Trust"
"the ESOP Trustees"	means the trustee(s) for the time being of the ESOP Trust
"Excess Shares"	has the meaning given in Article 23.5
"Existing Spouse"	means any Member on the Adoption Date that is the spouse through marriage or civil partnership to a Direct Descendent
"Fair Value"	means the price of Shares determined in accordance with Article 13
"Former Spouse"	means an Existing Spouse whose marriage or civil partnership to a Direct Descendent is during the lifetime of the Existing Spouse dissolved or annulled under a law which is entitled to be recognised as valid by the law of England and Wales
"Group"	means the Company and any Controlled Company and "Group Company" shall be construed accordingly
"Mandatory Transfer Notice"	means a Transfer Notice given or deemed to be given pursuant to Article 14
"Member"	means any person who is registered as the holder of a Share in the Register of Members of the Company provided that, for the purposes of Article 14.1, "Member" shall not include any person who is a Vickers Family Member
"Minimum Age"	means the age of 14
"Minor Shares"	has the meaning given in Article 23.3
"Permitted Transfer"	means a transfer of Shares which falls within Article 11.7 or approved by the Directors pursuant to Article 15
"Shares"	means ordinary shares of £1 each in the capital of the Company from time to time
"Transfer Notice"	means a notice in writing given by any person that he desires to transfer or dispose of any Shares

"Vendor"	means any person who gives or is deemed to have given a Transfer Notice
"Vickers Family Trust"	means The John F Vickers 1990 Discretionary Settlement and any trust the principal beneficiaries at the relevant time of which are any Direct Descendents
"Vickers Family Member"	means:- <ul style="list-style-type: none"> (i) a Direct Descendent; and/or (ii) any Existing Spouses (but for the avoidance of doubt no Former Spouses); and/or (iii) any Vickers Family Trust for the time being holding Shares
"Voluntary Transfer Notice"	means a Transfer Notice other than a Mandatory Transfer Notice

SHARES

- 5 *[Intentionally left blank]*
- 6 The Directors may unconditionally exercise the power of the Company to allot relevant securities (within the meaning of Section 549 of the Act).
- 7 Subject to and without prejudice to the generality of the provisions of Article 6 and Article 9 any Shares unissued at the date of the adoption of this Article and any Shares hereafter created shall be under the control of the Directors who may allot, grant options over or otherwise deal with or dispose of the same to such persons (including the Directors themselves) on such terms and in such manner as they think fit, provided that no Shares shall be issued at a discount
- 8 The Company shall have a first and paramount lien on every Share (whether or not it is a fully paid Share) for all monies (whether presently payable or not) called or payable at a fixed time in respect of that Share and the Company shall also have a first and paramount lien on all Shares (whether fully paid or not) standing registered in the name of any member whether solely or one of two or more joint holders for all moneys presently payable by him or his estate to the Company; but the Directors may at any time declare any Share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a Share shall extend to all dividends payable thereon.
- 9 The provisions of sub-section (1) of Section 561 and Section 562 of the Act shall be excluded from applying to the Company pursuant to Section 567(1) of the Act. Any Shares to be allotted by the Company shall be offered to the Members in proportion as nearly as may be to the number of existing Shares held by them or in respect of which they have a beneficial interest respectively (or if this is not possible without creating fractions of shares in such proportions as the Directors shall determine to remove the incidence of fractions) unless the Company shall by Special Resolution otherwise direct. Such offer shall be made by written notice specifying the number of Shares offered and specifying a period (not being less than fourteen days) within which the offer, if not accepted will lapse and determine. After the expiration of that period, or on the receipt of an intimation in writing from the offeree that he declines to accept the shares so offered the Directors may in accordance with the provisions of these Articles allot, grant options over or otherwise dispose of the same to such persons on such terms and in such manner as they think most beneficial to the Company. For the

avoidance of doubt the provisions of this Article shall not apply to the allotment of securities which would apart from a renunciation or assignment of the right to their allotment, be held under an employees' share scheme (as defined in Section 1166 of the Act).

CALLS ON SHARES

- 10 The following sentence shall be added to the end of regulation 15 of Table A: "Such persons shall also pay to the Company all expenses that may have been incurred by the Company by reason of such non-payment".

TRANSFER OF SHARES

- 11.1 The instrument of transfer of a fully paid Share shall be signed by or on behalf of the transferor and, in the case of a partly paid Share only, the instrument of transfer shall also be signed by or on behalf of the transferee. The transferor of any Share shall be deemed to remain the holder of the Share until the name of the transferee is entered in the Register of Members.
- 11.2 The Directors may (other than in the case of a Permitted Transfer) in their absolute discretion and without assigning any reason therefor refuse to register the transfer of a Share to a person of whom they do not approve and they may also refuse to register the transfer of any Share where the Company has a lien on such Share. The first sentence of Regulation 24 of Table A shall not apply.
- 11.3 No transfer of any Share (whether or not it is a fully paid share) shall be made unless such transfer is made in accordance with the provisions of these Articles.
- 11.4 For the purpose of ensuring that a transfer of Shares is in accordance with the provisions of these Articles and duly authorised hereunder and that no circumstances have arisen whereby a Transfer Notice is required to be given the Directors may from time to time require any Member or past Member (including any one or more of joint holders of Shares) or the legal personal representatives or the trustee in bankruptcy of any Member or any person named as a transferee in any instrument of transfer lodged for registration, to furnish to the Company such information and evidence as the Directors may reasonably think fit regarding any matter which they may deem relevant to such purpose. Failing such information or evidence being furnished to the reasonable satisfaction of the Directors within a reasonable time after request, the Directors shall be entitled to refuse to register the transfer in question or deem a Transfer Notice to have been given (as the case may be).
- 11.5 Any transfer of any Shares or of any interest therein made otherwise than in accordance with these Articles shall be void and of no effect whatsoever. In addition the Directors shall be at liberty by notice to the holders thereof to dis-enfranchise any Shares which are the subject of a transfer not made in accordance with these Articles until such time as the Directors are satisfied that those provisions have been complied with. For the avoidance of doubt the Directors may refuse to register any person, firm, body corporate or unincorporate in respect of any Share which has come into the possession or control of such person in consequence of any default of a Member.
- 11.6 The Directors shall be obliged to register any transfer of any Share which is made in accordance with Articles 11.7 or pursuant to a Mandatory Transfer Notice or in accordance with Article 12 or in accordance with Article 15.
- 11.7 Any Share may at any time be transferred:-
- 11.7.1 to a new trustee or trustees of the ESOP Trust upon any change of trustees of the ESOP Trust;

- 11.7.2 to any person upon the exercise of options or other rights in accordance with any Employee Share Incentive Scheme;
 - 11.7.3 by the ESOP Trustees to any employee or director of a Group Company; or
 - 11.7.4 by any person to the ESOP Trustees.
- 11.8 Save where a transfer is a Permitted Transfer and subject always to the provisions of Articles 11.7 and Article 14.6 no transfer of a Share shall be made otherwise than on a Dealing Day (or as soon as practicable thereafter in accordance with the provisions of Article 12) and at the Fair Value.

PRE-EMPTION RIGHTS

- 12.1 Save where a transfer is a Permitted Transfer any person wishing to sell transfer or otherwise dispose of any Shares or the beneficial interest therein shall give to the Company a Transfer Notice in respect thereof.
- 12.2 Every Transfer Notice in respect of Shares shall constitute the Company as agent of the Vendor for the sale of the Shares comprised in the Transfer Notice:-
- 12.2.1 on the next Dealing Day following the giving of the Transfer Notice at the Fair Value determined by the Directors pursuant to Article 13.1 (subject always to the provisions of Article 14.6) applicable on that Dealing Day in accordance with the following provisions of this Article, or
 - 12.2.2 if later, on the next Dealing Day following determination of the Fair Value (subject to the provisions of Article 14.6) pursuant to Article 13.4.
- A Transfer Notice once given or deemed to be given shall not save as otherwise provided in these Articles be revocable.
- 12.3 A Voluntary Transfer Notice may state that it is conditional upon all and not part only of the Shares comprised in it being sold in which event the Vendor shall not be bound to transfer any of the Shares comprised in the Voluntary Transfer Notice unless transferees shall have been found for all such Shares.
- 12.4 On the next Dealing Day following receipt by the Company of a Transfer Notice or a deemed Transfer Notice or, if later, the next Dealing Day following determination of the Fair Value pursuant to Article 13.4 the Directors shall offer by notice in writing (the "**Offer Notice**") all or any Shares the subject of such Transfer Notice (the "**Sale Shares**") for sale at the Fair Value (subject always to the provisions of Article 14.6) ruling as at, or determined pursuant to Article 13.4 for, such Dealing Day to the ESOP Trustees and such offer (the "**Trust Offer**") shall be open for acceptance within 21 days of receipt of the Offer Notice failing which the Trust Offer will be deemed to have been declined.
- 12.5 If the ESOP Trustees have not agreed to acquire all of the Sale Shares within the time specified for acceptance in Article 12.4 the Directors shall offer by notice in writing (the "**Second Offer Notice**") all or any of the Sale Shares in respect of which a purchaser has not been found for sale at the Fair Value (subject always to the provisions of Article 14.6) ruling as at the Dealing Day immediately preceding the date of the Second Offer Notice to the Company (subject always to compliance with the Act and all other applicable rules and regulations) (the "**Company Offer**") Such offer will be open for acceptance within 90 days of receipt of the Second Offer Notice failing which the Company Offer will be deemed to have been declined.
- 12.6 If the Directors shall not have found purchasers for all of the Sale Shares within the time specified for acceptance in Article 12.5, Directors shall offer by notice in writing (the "**Third Offer Notice**") all or any of the Sale Shares in respect of which a

purchaser has not been found for sale at the Fair Value (subject always to the provisions of Article 14.6) ruling as at the Dealing Day immediately preceding the date of the Third Offer Notice to the other Members of the Company (other than the Vendor) pro rata as nearly as may be in proportion to the existing number of Shares then held by them or in respect of which they have a beneficial interest (or if this is not possible without creating fractions of shares in such proportions as the Directors shall determine to remove the incidence of fractions) (the "**First Members Offer**"). Such offer will be open for acceptance within 21 days of receipt of the Third Offer Notice failing which the First Members Offer will be deemed to have been declined.

- 12.7 If the Directors shall not have found existing Members willing to purchase all of the Sale Shares within the period specified for acceptance in Article 12.6, the Directors shall offer by notice in writing (the "**Fourth Offer Notice**") all or any of the Sale Shares in respect of which a purchaser has not been found for sale at the Fair Value (subject always to the provisions of Article 14.6) ruling at the Dealing Day immediately preceding the date of the Fourth Offer Notice to existing Members of the Company (other than the Vendor) who accepted their full entitlement under the First Members Offer and, if more than one, the Directors shall ascertain the number of Sale Shares which each such Member would be willing to purchase (up to a maximum per Member equivalent to the aggregate number of Sale Shares available) (the "**Second Members Offer**"). The Second Members Offer shall be open for acceptance within 21 days of receipt of the Fourth Offer Notice, failing which it will be deemed to have been declined. If acceptances are received for Shares in excess of the aggregate number of Sale Shares available each acceptance received shall be scaled down in proportion to the aggregate number of Sale Shares available (or if this is not possible without creating fractions of shares in such proportions as the Directors shall determine to remove the incidence of fractions).
- 12.8 If the Directors shall not have found purchasers pursuant to the provisions of Article 12.4 to 12.7 for all of the Sale Shares within the relevant periods specified for acceptance the Directors shall offer by notice in writing (the "**Final Offer Notice**") any such Sale Shares to any third party or third parties nominated by the Vendor for sale at the Fair Value (subject always to the provisions of Article 14.6) ruling at the Dealing Day immediately preceding the date of the Final Offer Notice provided that such person or persons must not be a competitor or connected with a competitor of the business of the Company and its subsidiaries (as the Directors in their absolute discretion shall determine) and provided that such person is not otherwise a person or persons of whom the Directors do not (in their absolute discretion) approve (the "**Final Offer**"). The Final Offer will be open for acceptance within 21 days of receipt of the Final Offer Notice, failing which it will be deemed to have been declined. If acceptances are received for Shares in excess of the aggregate number of Sale Shares available each acceptance received shall be scaled down as the Directors shall (in their absolute discretion) determine.
- 12.9 If the Directors shall find purchasers in respect of all or (subject to the provisions of Article 12.10) any of the Sale Shares in accordance with the provisions of Articles 12.4 to 12.8 they shall forthwith give notice thereof to the Vendor (the "**Sale Notice**") which notice shall specify the number of Sale Shares accepted and shall provide that the price for the Sale Shares is to be the Fair Value (subject always to the provisions of Article 14.6) ruling as at the relevant Dealing Day and that the Vendor shall be bound to complete the sale and purchase of the Sale Shares the subject of a Sale Notice within 7 days of the date of the Sale Notice.
- 12.10 If the Directors shall not find purchasers pursuant to the provisions of Articles 12.4 to 12.8 for all of the Sale Shares they shall forthwith give notice thereof to the Vendor in which case the Vendor may (and where Sale Shares are offered pursuant to a Mandatory Transfer Notice shall) sell all of the Sale Shares for which the Directors have found purchasers to such purchasers and (save where the Sale Shares were offered pursuant to a Mandatory Transfer Notice) within one month of such notification sell all or any part of the Sale Shares for which purchasers have not been found on his

own behalf without restriction under this Article 12 but at a price not less than that determined in accordance with Article 12.2. If the Sale Shares have been offered pursuant to a Voluntary Transfer Notice expressed to be conditional upon all and not part only of the Sale Shares being sold pursuant to Article 12 the Vendor may within 7 days of receipt of such notice by notice in writing to the Company withdraw the Voluntary Transfer Notice.

- 12.11 If a Vendor makes default in transferring any Sale Share the Company shall receive and give a good discharge for the purchase money on behalf of the Vendor but shall not be bound to earn or pay interest thereon and the Directors shall authorise some person to execute a transfer of the Sale Shares in favour of the purchaser and shall enter the name of the purchaser in the Register of Members as the holder of such of the Sale Shares as shall have been so transferred to him. The Vendor shall in such case be bound to deliver up his certificate(s) for the Sale Shares to the Directors whereupon the Vendor shall be entitled to receive the purchase price.

FAIR VALUE

- 13.1 The Directors shall following the audited accounts of the Company having been agreed with the auditors for the time being of the Company and the auditors having given their report pursuant to Section 495 of the Act prepare a certificate of the Fair Value. In preparing such certificate the Directors shall be entitled to consult with the Company's auditors or other advisers. The Directors' determination of the Fair Value shall be binding under the provisions of the Articles
- 13.2 The Directors shall announce to the Members at each Annual General Meeting of the Company the Fair Value.
- 13.3 If the Directors so resolve at any time the Directors shall prepare a Directors' certificate revising the latest certificate produced pursuant to Article 13.1 so as to re assess the Fair Value as at the date stipulated in that resolution.
- 13.4 Subject to Article 14.6 the price for the Sale Shares shall be the Fair Value as determined by the Directors pursuant to Article 13.1 or Article 13.3 unless the Vendor in respect of whom the Transfer Notice is given or deemed to have been given objects to the Fair Value as so determined, within 7 days of the date of the Transfer Notice or date on which the Transfer Notice is deemed given (as the case may be), in which case the Vendor and the Directors shall endeavour to agree the Fair Value. If the Vendor and the Directors are unable to agree the Fair Value within a further period of 14 days, the Fair Value of the Sale Shares shall be fixed by the auditor or auditors from time to time as occasion may arise acting as experts and not as arbitrators. Fair Value for these purposes means that the auditor or auditors must fix the value having regard to the circumstances of both the Company and the Vendor and also to the degree of influence given by the rights attaching to the Sale Shares (including, without limitation, an appropriate discount where the Sale Shares represent a minority interest). The Directors shall ensure there is at least one Dealing Day in each financial year of the Company.
- 13.5 Where the Fair Value is determined in accordance with Article 13.4, references in Article 12 to the Fair Value ruling as at a Dealing Day shall be to such Fair Value so determined

MANDATORY TRANSFERS

- 14.1 If any Member (excluding for the avoidance of doubt a Vickers Family Member) who is a director or employee of a Group Company shall:-
- 14.1.1 cease to be such a director (without remaining or thereupon becoming an employee of a Group Company); or

- 14.1.2 cease to be such an employee (without remaining a director or thereupon becoming an employee of another Group Company),

Transfer Notices shall be deemed to have been given in respect of:-

- 14.1.3 all Shares then held by such Member; and
- 14.1.4 in respect of all Shares (and, for the avoidance of doubt, including any beneficial interest therein) transferred to such Member by the trustee(s) of the ESOP Trust or transferred to the Member under the terms of any Employee Share Incentive Scheme or other arrangement which was made prior to the date of the Member ceasing to be a director or employee, on the date on which such Member is entered in the Register of Members of the Company as a holder of such shares (whether such date is on or after the date on which he ceases to be a director or employee (as the case may be)).
- 14.2 A person entitled to Shares in consequence of any Member (being an individual) being declared bankrupt or making any composition or arrangement with his creditors or (being a body corporate) in consequence of the receivership (including administrative receivership), administration, or liquidation of such a Member or (generally) in consequence of any default by a Member shall be bound at any time, if and when called upon by notice by the Directors so to do, to give a Transfer Notice in respect of all the shares then registered in the name of that Member. Regulations 30 and 31 of Table A shall be modified accordingly.
- 14.3 If a Member or other person entitled to transfer a Share at any time attempts to deal with or dispose of the Share or any interest therein otherwise than in accordance with the provisions of these Articles, he shall be bound at any time, if and when called upon by notice by the Directors so to do, to give a Transfer Notice in respect of all the Shares then held by him or which he is then entitled to transfer.
- 14.4 In any case where under the provisions of this Article a Mandatory Transfer Notice is required to be given in respect of any Shares, a Mandatory Transfer Notice shall, if not actually given within a period of 14 days of the event giving rise to the requirements to give a Mandatory Transfer Notice and if within that period a Permitted Transfer of those Shares has not occurred, be deemed to have been given on the 14th day after such event.
- 14.5 If following the giving of a Mandatory Transfer Notice a purchaser for the Sale Shares comprised in such notice cannot be found in accordance with the provisions of Article 12 the Directors may in their absolute discretion no less than 14 days prior to any Dealing Day require any Member who has previously been required to give a Mandatory Transfer Notice to give a further Transfer Notice in respect of all the shares then registered in his name. Such further Transfer Notice shall, if within that period a Permitted Transfer of those shares has not occurred, be deemed to have been given on the next Dealing Day.
- 14.6 Where the Member ceases to be a director or employee as a result of any act or acts of gross misconduct, the Sale Price in respect of any Shares the subject of a Mandatory Transfer given pursuant to Article 14.1 shall be the lower of the Fair Value at that time or the original price per Share paid when the Shares were purchased.
- 14.7 The Company may at any time pass an Extraordinary Resolution to enforce the transfer of any particular Shares not held by the Directors or by a person holding more than ten per cent of the issued shares of the Company. The Company shall give to the holder or holders of such Shares notice in writing of the resolution together with a copy of this Article and unless within fourteen days the holder or holders shall give to the Company notice of his or their desire to transfer the same he or they shall be deemed at the expiration of that period to have served the Company with a Transfer Notice constituting the Company as his agent for the sale of such Shares in accordance with

Article 12. For the purpose of this Article any person entitled to transfer the shares under transmission Article 12 shall be deemed the holder of such Shares.

- 14.8 In the event that a Member becomes a Former Spouse they shall be deemed to have served a Mandatory Transfer Notice and their Shares shall be transferred in accordance with this Article.

TRANSFER OF SHARES BY VICKERS FAMILY MEMBERS – ADDITIONAL

TRANSFER PROVISIONS

- 15.1 Any Vickers Family Member (the "**proposing transferor**") who wishes to transfer any Share must give the Company notice in writing (the "**Vickers Transfer Notice**"), that he wishes to make a transfer. The Vickers Transfer Notice must include the full details of the proposed transfer and the name and address of the proposed transferee, and within twenty-eight days after the service of such notice the Directors shall give the proposing transferor notice in writing of their approval or disapproval of the transfer.
- 15.2 If the Directors approve, the proposed transfer may be completed. If the Directors disapprove, the proposing transferor may, within twenty-eight days after notice of such disapproval, by notice in writing to the Directors, elect to withdraw the Vickers Transfer Notice; but if no election is made the Vickers Transfer Notice shall be deemed to constitute the Company the agent of the proposing transferor for the sale of the Shares in accordance with the provisions of Article 12.
- 15.3 If the proposing transferor makes default in so transferring the Shares the Directors shall authorise some person to execute a transfer of the Shares in favour of the purchasers and shall enter the names of the purchasers in the Register of Members as the holders of such of the Shares as shall have been so transferred to them. The Company shall receive and give a good discharge for the purchase money on behalf of the proposing transferor but shall not be bound to earn or pay interest thereon. The proposing transferor shall in such case be bound to deliver up his certificate(s) for such Shares to the Directors whereupon the proposing transferor shall be entitled to receive the purchase price
- 15.4 Notwithstanding any other provisions of these Articles, where any Shares are held by trustees of a Vickers Family Trust -
- 15.4.1 on any change of trustees, the Shares may be transferred to the new trustees of that Vickers Family Trust; and
- 15.4.2 the Shares may be transferred at any time to any beneficiary of that Vickers Family Trust; and
- 15.4.3 the Shares may be transferred by the trustees of that Vickers Family Trust to the trustees of another Vickers Family Trust to be held pursuant to the terms of such other Vickers Family Trust,
- in each case without restriction as to price or otherwise.
- 15.4 Any transfers under this Article shall be subject to the provisions of Article 23.

TRANSMISSION OF SHARES

- 16.1 The legal personal representatives of a deceased Member (not being one of several joint holders) shall be the only persons recognised by the Company as having any title to the shares registered in the name of such Member, and in case of the death of any one or more of the registered joint holders of any Shares, the survivor or survivors shall be the only person or persons recognised by the Company as having any title to or interest in such Shares. But this Article shall not be deemed to release the estate of

a deceased joint holder from any liability in respect of any Shares held by him jointly with any other person or persons.

- 16.2 Subject always to the provisions of Article 23, any Vickers Family Member becoming entitled to a Share in consequence of the death or bankruptcy of any other Vickers Family Member or otherwise than by transfer may with the consent of the Directors and subject to the provisions of these Articles be registered as a Member upon production of the Share Certificate, and such evidence as may be reasonably required by the Directors to prove his title, including in case of death, English Probate, or Letters of Administration or Scottish confirmation, or Irish Probate, or Letters of Administration registered in England, or instead of being registered himself, may, subject as aforesaid, execute a transfer of such Share.
- 16.3 The guardians of a minor Member, or the curator bonis or committee of a lunatic Member may, upon producing to the Directors such evidence of their position as may be reasonably required, be placed upon the Register in respect of the Shares held by the minor or lunatic Member as the case may be.
- 16.4 The Directors shall have the same right to refuse to register the person entitled to any Shares by reason of the death, bankruptcy, insolvency, lunacy, or minority of any Member or his nominee, or a transferee from any such person as if he were the transferee named in an ordinary transfer presented for registration.
- 16.5 Any person entitled to a Share by reason of the death or bankruptcy of the holder shall be entitled to the share dividends and other advantages to which he would be entitled if he were the registered holder of the Share, except that he shall not, before being registered as a Member in respect of the Share, be entitled in respect of it to exercise any right conferred by membership in relation to the meetings of the Company.

VOTES OF MEMBERS

- 17 Subject to any special terms as to voting upon which any Shares may have been issued on a show of hands every Member present in person or by proxy shall have one vote and upon a poll every Member present in person or by proxy shall have one vote for every Share held by him **PROVIDED THAT** the ESOP Trustees shall have no right to vote in respect of any Shares of which they are registered as joint holders and Regulation 54 of Table A shall be construed accordingly.

DIRECTORS

- 18.1 Unless the Company in General Meeting determines otherwise the number of Directors (other than alternate directors) shall be not less than two nor more than ten.
- 18.2 A Director shall not be required to hold any share qualification.
- 18.3 All Directors shall be liable to retire by rotation. Regulation 84 of Table A shall be modified accordingly.
- 18.4 Unless otherwise restricted by these Articles all or any of the Directors or members of a committee of the Directors may participate in and vote at a meeting of the Directors or such committee by conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear and be heard by each other and such participation shall constitute presence in person at the meeting.

REMUNERATION OF DIRECTORS

- 19.1 The Directors shall be entitled to Directors fees as the Board or any committee authorised by the Board may determine which shall not exceed in aggregate £50,000 (excluding value added tax) per annum (or such higher amount as the Company may determine from time to time by ordinary resolution). Such remuneration shall be

apportioned as the Board or any committee authorised by the Board may determine and shall exclude any additional or other remuneration to which Directors may be entitled in accordance with these Articles. The provisions of this Article shall not apply to the remuneration of any Chief Executive or other Executive Director which shall be determined pursuant to the provisions of Article 19.2

- 19.2 Any Director who holds executive office or otherwise performs additional duties (including acting as chairman or deputy chairman or serving on a committee of the Directors) may be paid such remuneration by way of salary, commission, participation in profits or otherwise as the Board or any committee authorised by the Board may determine and either in addition to, or in lieu of, his remuneration as a Director.

POWERS AND DUTIES OF DIRECTORS

- 20 Subject to the provisions of the Act, a Director may vote on any contract or arrangement in which he is interested and on any matter arising therefrom and if he shall so vote his vote shall be counted and he shall be reckoned in estimating a quorum when any such contract or arrangement is under consideration. Regulations 94 and 95 of Table A shall be modified accordingly

NOTICES

- 21.1 Any notices to be given to or by any person pursuant to Articles may be in writing, by fax transmission or by any other method
- 21.2 Notice of Meetings shall be given to a Director or alternate Director notwithstanding that he may be absent from the United Kingdom. Regulations 88 and 66 of Table A shall be modified accordingly.

INDEMNITY

- 22 In so far as is permitted by law, but without prejudice to any indemnity to which the person concerned may otherwise be entitled, every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all costs, losses and liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen or be incurred by the Company in the execution of the duties of his office or in relation thereto. The Directors shall have the power to purchase and maintain insurance for the benefit of persons who are or were directors officers employees or auditors of the Company including insurance against any liability incurred by such persons in respect of any negligence, default, breach of duty or trust of which they may be guilty in relation to the Company. This Article shall be supplementary and additional to Regulation 118 of Table A.

RESTRICTIONS ON SHARES HELD BY VICKERS FAMILY MEMBERS

- 23.1 Subject to the provisions in this Article 23 a Vickers Family Member shall not be entitled to hold any Shares until they have attained the Minimum Age.
- 23.2 The restriction in Article 23.1 shall not apply to any Vickers Family Member that is under the Minimum Age but who is already a registered shareholder in the Company on the Adoption Date.
- 23.3 Subject to Article 23.4, in the event that a Vickers Family Member is entitled to hold Shares following a transfer of Shares or transmission of Shares in accordance with these Articles, and such Vickers Family Member has not attained the Minimum Age then such Shares (the "**Minor Shares**") shall held by their guardian (or such other person appointed by the Directors) on trust for the benefit of the relevant Vickers Family Member until they attain the Minimum Age. Following the relevant Vickers

Family Member attaining the Minimum Age the legal title to the Minor Shares shall be transferred to the relevant Vickers Family Member (or such person as they shall direct, subject to the terms of these Articles and approval of the Directors), and the Company may execute a transfer of the relevant Minor Shares on behalf of the transferee and register the relevant Vickers Family Member (or any other party as it directs) as the holder of such Minor Shares.

- 23.4 The maximum number of Shares that may be legally and beneficially held by a Vickers Family Member between the Minimum Age and the age of 21 shall be an amount equal to 0.5% of the entire share capital of the Company.
- 23.5 *In the event that a Vickers Family Member is entitled to hold more than 0.5% of the entire share capital of the Company (by reason of transmission or transfer of Shares or otherwise) but such Vickers Family Member is under the age of 21, then any such number of Shares over 0.5% (the "**Excess Shares**") shall be held on trust by such person appointed by the Directors for the benefit of the relevant Vickers Family Member until they attain the age of 21. Following the relevant Vickers Family Member attaining the age of 21 the legal title to the Excess Shares shall be transferred to the relevant Vickers Family Member (or such person as they shall direct, subject to the terms of these Articles and approval of the Directors), and the Company may execute a transfer of the Excess Shares on behalf of the transferee and register the relevant Vickers Family Member (or any other party as it directs) as the holder of such Excess Shares.*
- 23.6 For the avoidance of doubt, following attaining the age of 21 a Vickers Family Member shall not be subject to any restrictions in respect of the amount of Shares they are entitled to hold.