
A T & T GB GROUP LIMITED
(the "Company")

Company No: 11357952

**WRITTEN RESOLUTION PURSUANT TO
SECTION 288 COMPANIES ACT 2006
PASSED**

ON
26 JULY 2018

I, the undersigned, being the sole Member of the Company for the time being entitled to receive notice of and to attend and vote at general meetings of the Company, hereby agree in accordance with Section 288 of the Companies Act 2006 (the "Act") to pass the following resolutions of the Company as special resolutions, pursuant to the provisions of Section 288 of the Act (as substituted) having been complied with.

SPECIAL RESOLUTIONS

THAT:

1. The Articles of Association attached to this special resolution be adopted as the new Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association.
2. The Directors are hereby authorised to issue shares in the Company, as consideration for the acquisition of shares in A T & T (GB) Holdings Limited as follows:
 - 85 Ordinary £1.00 shares to be issued to Adrian Storr, at par, fully paid, in exchange for his 36,667 Ordinary £1 shares in A T & T (GB) Holdings Limited
 - 5 Ordinary B £1.00 shares to be issued to Terence Brown, at par, fully paid, as part consideration for his 36,667 Ordinary £1 shares in A T & T (GB) Holdings Limited

Those shares to have the rights and powers as set out in the Company's Articles of Association adopted by Resolution 1.



Adrian Storr



THE COMPANIES ACT 2006

ARTICLES OF ASSOCIATION

OF

A T & T GB GROUP LIMITED

(Adopted by Special Resolution passed on **26 July** 2018)

Incorporated on 12 May 2018

(Company no: **11357952**)

A handwritten signature in black ink, consisting of a large, stylized 'S' or 'Z' shape with a diagonal line through it, followed by a small mark.

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PART 1

INTERPRETATION AND LIMITATION OF LIABILITY

Defined terms

1. In the articles, unless the context requires otherwise—

“Act” means the Companies Act 2006

“articles” means the company’s articles of association;

“bankruptcy” includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;

“chairman” has the meaning given in article 12;

“chairman of the meeting” has the meaning given in article 39;

“Close Family Relative” means a son or daughter of a holder of B shares in the Company

“Companies Acts” means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the company;

“connected person” shall have the meaning provided by section 839 of the Income and Corporation Taxes Act 1988

“director” means a director of the company, and includes any person occupying the position of director, by whatever name called;

“distribution recipient” has the meaning given in article 31;

“document” includes, unless otherwise specified, any document sent or supplied in electronic form;

“electronic form” has the meaning given in section 1168 of the Companies Act 2006;

“fully paid” in relation to a share, means that the nominal value and any premium to be paid to the company in respect of that share have been paid to the company;

“Group Company” means A T and T GB Group Limited or any of its subsidiaries

“hard copy form” has the meaning given in section 1168 of the Companies Act 2006;

“holder” in relation to shares means the person whose name is entered in the register of members as the holder of the shares;

"Independent Expert" means an independent accountant (acting as expert and not as an arbitrator) nominated by the parties concerned or, if the parties fail to agree on such nomination within 20 Business Days of any party first requesting that an independent expert be appointed, by the President for the time being of the Institute of Chartered Accountants in England and Wales

"instrument" means a document in hard copy form;

"Leaver" means a holder of B shares who ceases to be an employee of a Group Company, and/or ceases to be a member of A T & T Employee Services LLP

"ordinary resolution" has the meaning given in section 282 of the Companies Act 2006;

"ordinary shareholder" means any holder of Ordinary shares or B shares in the Company

"paid" means paid or credited as paid;

"participate", in relation to a directors' meeting, has the meaning given in article 10;

"proxy notice" has the meaning given in article 45;

"Relevant Third Party" means any person who is not a connected person, as regards the Company

"Sale" means a sale of all the Company's issued share capital to a third party, who is not connected with any ordinary shareholder

"Schedule 1" means Schedule 1 to the Companies (Model Articles) Regulations 2008

"shareholder" means a person who is the holder of a share;

"shares" means shares in the company;

"special resolution" has the meaning given in section 283 of the Companies Act 2006;

"subsidiary" has the meaning given in section 1159 of the Companies Act 2006;

"transmittee" means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law; and

"writing" means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

Unless the context otherwise requires, other words or expressions contained in these articles bear the same meaning as in the Companies Act 2006 as in force on the date when these articles become binding on the company.

Liability of members

2. The liability of the members is limited to the amount, if any, unpaid on the shares held by them.

PART 2

DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

Directors' general authority

3. Subject to the articles, the directors are responsible for the management of the company's business, for which purpose they may exercise all the powers of the company.

Shareholders' reserve power

4.—(1) The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action.

(2) No such special resolution invalidates anything which the directors have done before the passing of the resolution.

Directors may delegate

5.—(1) Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles—

- (a) to such person or committee;
- (b) by such means (including by power of attorney);
- (c) to such an extent;
- (d) in relation to such matters or territories; and
- (e) on such terms and conditions;

as they think fit.

(2) If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.

(3) The directors may revoke any delegation in whole or part, or alter its terms and conditions.

Committees

6.—(1) Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the articles which govern the taking of decisions by directors.

(2) The directors may make rules of procedure for all or any committees, which prevail over rules derived from the articles if they are not consistent with them.

DECISION-MAKING BY DIRECTORS

Directors to take decisions collectively

7.—(1) The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with article 8.

(2) If—

(a) the company only has one director, and

(b) no provision of the articles requires it to have more than one director, the general rule does not apply, and the director may take decisions without regard to *any of the provisions of the articles relating to directors' decision-making*.

Unanimous decisions

8.—(1) A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter.

(2) Such a decision may take the form of a resolution in writing, copies of which have been signed by each eligible director or to which each eligible director has otherwise indicated agreement in writing.

(3) References in this article to eligible directors are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting.

(4) 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.

Calling a directors' meeting

9.—(1) Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice.

(2) Notice of any directors' meeting must indicate—

(a) its proposed date and time;

(b) where it is to take place; and

(c) if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.

(3) Notice of a directors' meeting must be given to each director, but need not be in writing.

(4) Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the company not more than 7 days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

Participation in directors' meetings

10.—(1) Subject to the articles, directors participate in a directors' meeting, or part of a directors' meeting, when—

- (a) the meeting has been called and takes place in accordance with the articles, and
- (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

(2) In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.

(3) If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

Quorum for directors' meetings

11.—(1) At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

(2) The quorum for directors' meetings may be fixed from time to time by a decision of the directors, but it must never be less than two, and unless otherwise fixed it is two.

(3) If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision—

- (a) to appoint further directors, or
- (b) to call a general meeting so as to enable the shareholders to appoint further directors.

Chairing of directors' meetings

12.—(1) The directors may appoint a director to chair their meetings.

(2) The person so appointed for the time being is known as the chairman.

(3) The directors may terminate the chairman's appointment at any time.

(4) If the chairman is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it.

Casting vote

13.—(1) If the numbers of votes for and against a proposal are equal, the chairman or other director chairing the meeting has a casting vote.

(2) But this does not apply if, in accordance with the articles, the chairman or other director is not to be counted as participating in the decision-making process for quorum or voting purposes.

Conflicts of interest

14.—(1) If a proposed decision of the directors is concerned with an actual or proposed transaction or arrangement with the company in which a director is interested, that director is not to be counted as participating in the decision-making process for quorum or voting purposes.

(2) But if paragraph (3) applies, 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.

(3) This paragraph applies when—

- (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.

(4) For the purposes of this article, 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.

(5) For the purposes of this article, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting.

(6) Subject to paragraph (7), if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive.

(7) If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of

the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

Records of decisions to be kept

15. The directors must ensure that the company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the directors.

Directors' discretion to make further rules

16. Subject to the articles, the directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors.

APPOINTMENT OF DIRECTORS

Methods of appointing directors

17.—(1) Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director—

- (a) by ordinary resolution, or
- (b) by a decision of the directors.

(2) In any case where, as a result of death, the company has no shareholders and no directors, the personal representatives of the last shareholder to have died have the right, by notice in writing, to appoint a person to be a director.

(3) For the purposes of paragraph (2), where 2 or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder.

Termination of director's appointment

18. A person ceases to be a director as soon as—

- (a) that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law;
- (b) a bankruptcy order is made against that person;
- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts;
- (d) a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
- (e) by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;

(f) notification is received by the company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms.

Directors' remuneration

19.—(1) Directors may undertake any services for the company that the directors decide.

(2) Directors are entitled to such remuneration as the directors determine—

- (a) for their services to the company as directors, and
- (b) for any other service which they undertake for the company.

(3) Subject to the articles, a director's remuneration may—

- (a) take any form, and
- (b) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.

(4) Unless the directors decide otherwise, directors' remuneration accrues from day to day.

(5) Unless the directors decide otherwise, directors are not accountable to the company for any remuneration which they receive as directors or other officers or employees of the company's subsidiaries or of any other body corporate in which the company is interested.

Directors' expenses

20. The company may pay any reasonable expenses which the directors properly incur in connection with their attendance at—

- (a) meetings of directors or committees of directors,
- (b) general meetings, or
- (c) separate meetings of the holders of any class of shares or of debentures of the company, or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the company.

PART 3

SHARES AND DISTRIBUTIONS

Issue of shares

21.—(1) No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the company in consideration for its issue.

(2) This does not apply to shares taken on the formation of the company by the subscribers to the company's memorandum.

(3) Subject to the articles, but without prejudice to the rights attached to any existing share, the company may issue shares with such rights or restrictions as may be determined by ordinary resolution.

Share capital

22.—(1) The share capital of the Company shall be divided into Ordinary £1 shares ("Ordinary Shares"), Ordinary B £1.00 shares ("B Shares") and Ordinary C £1.00 shares ("C Shares").

(2) The Ordinary Shares, the B Shares and the C Shares shall all carry the right to vote, and shall have one vote per issued share of that class.

(3) The Ordinary Shares, the B Shares and the C Shares shall carry the right to receive notice of and to attend any meeting of the shareholders of the Company.

(4) The directors may pay a dividend on the Ordinary Shares and the C Shares, which shall be separate classes of shares for the purposes of dividend purposes. The B Shares shall not be entitled to receive any dividend.

(5) Subject to Article 22(7), on a winding up of the Company and only to the extent that there are assets available to be distributed to the shareholders of the Company, each Ordinary Share, each B Share and each C share shall be entitled to a sum proportionate to its share of the Company's issued share capital.

(6) Subject to Article 22(7), on a Sale, the sale proceeds receivable shall be allocated between all shareholders, so that the holders of the Ordinary Shares, the holders of the B Shares and the holders of the C Shares shall all be entitled to a share of sale proceeds, each proportionate to each shareholder's share of the Company's total issued share capital.

(7) If a winding up of the Company commences, or a Sale of the Company takes place, more than ten years from the date of adoption of these Articles, the B Shares shall not be entitled to participate in any distribution of assets on a winding up, or any distribution of sale proceeds on a Sale, except that the holders of the B Shares shall be entitled to repayment of their nominal value per share on a winding up, or an amount equal to their nominal value per share on a Sale. In either of these two events, each Ordinary Share and each C Share shall then be entitled to share in the assets or sale proceeds not distributed to the B shareholders, proportionate to its share of the Company's issued share capital.

Company not bound by less than absolute interests

23. Except as required by law, no person is to be recognised by the company as holding any share upon any trust, and except as otherwise required by law or the articles, the company is not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it.

Share certificates

24.—(1) The company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.

(2) Every certificate must specify—

- (a) in respect of how many shares, of what class, it is issued;
- (b) the nominal value of those shares;
- (c) that the shares are fully paid; and
- (d) any distinguishing numbers assigned to them.

(3) No certificate may be issued in respect of shares of more than one class.

(4) If more than one person holds a share, only one certificate may be issued in respect of it.

(5) Certificates must—

- (a) have affixed to them the company's common seal, or
- (b) be otherwise executed in accordance with the Companies Acts.

Replacement share certificates

25.—(1) If a certificate issued in respect of a shareholder's shares is—

- (a) damaged or defaced, or
- (b) said to be lost, stolen or destroyed, that shareholder is entitled to be issued with a replacement certificate in respect of the same shares.

(2) A shareholder exercising the right to be issued with such a replacement certificate—

- (a) may at the same time exercise the right to be issued with a single certificate or separate certificates;
- (b) must return the certificate which is to be replaced to the company if it is damaged or defaced; and
- (c) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

Share transfers

26.—(1) Ordinary Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor.

(2) B shares shall not be transferable for a period of five years from the date of the adoption of these articles. Thereafter the B Shares may only be transferred to a Close Family Relative who is in full-time employment with the Company (or a subsidiary of the Company), or a member of A T & T Employee Services LLP, as at the date of the transfer. C Shares shall not be transferable.

(3) In the event that a holder of B Shares or C Shares becomes a Leaver for whatever reason, before ten years have expired since the date of adoption of these Articles, a "Transfer Event" shall be deemed to have occurred on the date that the holder of the B Shares or the C Shares becomes a Leaver.

(4) If any B Shares are transferred, under Article 26(2), to a Close Family Relative, and that Close Family Relative becomes a Leaver for whatever reason, before ten years have expired since the date of adoption of these Articles, a "Transfer Event" shall be deemed to have occurred on the date that the Close Family Relative becomes a Leaver.

(5) Upon the occurrence of the Transfer Event the member in question (the "Vendor") shall be deemed immediately to have served a notice in writing on the Company of their wish to make a transfer in respect of all the B Shares or C Shares then held by the Vendor (a "Deemed Transfer Notice").

(6) A Deemed Transfer Notice shall:

- (a) constitute the Company as agent of the Vendor for the sale, on the terms of this Article, of all the Shares recorded against the member's name in the Register of Members of the Company ("Sale Shares"); and,
- (b) be irrevocable.

(7) The Sale Shares shall be treated as offered:

- (a) to the Company, or
- (b) to the extent not accepted by the Company, to the members holding the Ordinary Shares, pro rata as may nearly be in proportion to the number of shares held by such members.

(8) The Board (other than the Vendor if he is a director) shall within 10 Business Days of the date of the Deemed Transfer Notice seek to agree with the Vendor the price payable for the Sale Shares within such period of 10 Business Days and, in default of agreement, the Board shall within 20 Business Days of the date of the Deemed Transfer Notice instruct the Independent Expert to determine the sale price of the Sale Shares (the "Sale Price") which are the subject of the Deemed Transfer Notice.

(9) The Sale Price shall be the value which the Independent Expert certifies in his opinion as a fair value of the Sale Shares. In arriving at his opinion the Independent Expert will value the Sale Shares, as at the date of the Deemed Transfer Notice, on the following assumptions:-

- (a) that the Company is to be valued on a going concern basis, unless the Company and its subsidiaries from time to time have ceased, or are in preparation to cease, trading;
- (b) that there is an arm's length basis between a willing seller and a willing buyer;

- (c) ignoring any reduction or enhancement in value which may be ascribed to the Sale Shares by virtue of the fact that they represent a minority or majority interest; and,
- (d) that the Sale Shares are capable of transfer without restriction

(10) The Board shall either:

- (a) if the Company wishes to purchase the shares under Article 26.7(a), proceed with that purchase as determined under Articles 26.8 et seq; or,
- (b) if the Company does not wish to purchase the shares in accordance with Article 26.7(a), offer the Sale Shares for purchase at the Sale Price by a written offer notice ("the Offer Notice") served on those persons to whom the same are to be offered pursuant to Article 26.7(b), within 14 days of the Deemed Transfer Notice

(11) An Offer Notice shall expire 28 days after its service and shall:

- (a) specify the Sale Price;
- (b) specify the total number of Sale Shares to be transferred; and
- (c) invite the relevant Members to apply in writing before expiry of the Offer Notice to purchase the numbers of Sale Shares specified by them in their applications.

(12) After the expiry date of the Offer Notice (or, earlier upon valid applications being received for all the Sale Shares), the Board shall allocate the Sale Shares in accordance with the terms of the articles and the applications received.

(13) The Board shall within 7 days of the expiry date of the Offer Notice give notice in writing ("a Sale Notice") to the Vendor and to each person to whom Sale Shares have been allocated (each a "Purchaser") specifying the name and address of each Purchaser, the number of Sale Shares agreed to be purchased by him and the aggregate price payable for them.

(14) Completion of a sale and purchase of Sale Shares pursuant to a Sale Notice shall take place at the registered office of the Company at the time specified in the Sale Notice, when the Vendor shall upon payment to him by a Purchaser of the Sale Price in respect of the Sale Shares allocated to that Purchaser transfer those Sale Shares and deliver the relevant share certificate to that Purchaser.

(15) If a Vendor fails for any reason (including death) to transfer any Sale Shares when required pursuant to this Article, the Board may authorise any person (who shall be deemed to be irrevocably appointed as the attorney of the Vendor for the purpose) to execute the necessary transfer of such Sale Shares and deliver it on the Vendor's behalf. The Company may receive the purchase money for such Sale Shares from the Purchaser and shall upon receipt (subject to the transfer being duly stamped) register the Purchaser as the holder of such Sale Shares. The Company shall hold such purchase money in a separate bank

account on trust for the Vendor but shall hold not be bound to earn or pay interest on any money so held. The Company's receipt for such purchase money shall be a good discharge to the Purchaser who shall not be bound to see to the application of it and after the name of the Purchaser has been entered into the Register of Members in purported exercise of the power conferred by this Article the validity of the proceedings shall not be questioned by any person.

- (16) No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- (17) The company may retain any instrument of transfer which is registered.
- (18) The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.
- (19) The directors may refuse to register the transfer of a share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

Sale on corresponding terms

26A.—(1) If members holding shares together carrying more than 50% of the Ordinary shares then in issue (hereinafter together referred to as "the Vendors") give notice to the holders of all the other shares in the Company (hereinafter called "the Other Shareholders") that the Vendors have procured a Relevant Third Party to make a bona fide offer (hereinafter referred to as the "Third Party Offer") in writing (which shall be open for acceptance for at least 21 days) to each of the members of the Company (including the Vendors), to acquire all of the issued share capital of the Company (including any shares issued following the Third Party Offer, as a result of the exercise of options to subscribe for shares in the Company) not already held by the third party on terms:

- (a) that the consideration for the sale of the said shares shall be allocated as provided in Article 26A(4);
- (b) which do not contain provision for any payment to any member other than in respect of the shares held by such member (but disregarding any bona fide payments to be made for the services of the member under any contract of employment or contract for services); and
- (c) which (subject to Article 26A(4) are otherwise the same (or as nearly as possible on the same terms) for each member

then the following provisions shall apply.

- (2) If the Third Party Offer shall be accepted by the Vendors (whether or not conditionally upon acceptance by the Other Shareholders) the Other Shareholders shall also accept the Third Party Offer and shall take all such

action as may be necessary to transfer all their respective shares in the capital of the Company in accordance therewith (but subject as provided in Article 26A(4)). Any holder of options to subscribe for shares in the Company who exercises any such options following the offer shall likewise take all such action as may be necessary to transfer the resultant shares and accordingly for all purposes of this Article 26(A) any such holder shall be treated as an Other Shareholder with effect from exercising such options.

- (3) If the Third Party Offer shall not have been so accepted by any one or more of the Other Shareholders within the period during which it is open for acceptance (or having been accepted shall not have been fully and duly implemented at the time for completion) any person or persons nominated by the Vendors shall be treated as having been hereby authorised as the attorneys of each of the Other Shareholders to accept the Third Party Offer on their behalf and to execute such agreements, deeds and other documents (including in particular (but subject as provided in Article 26A(4)) warranties, covenants and indemnities in respect of the sale, and stock transfer forms) on their behalf as may be necessary or convenient to give effect to the sale hereinbefore referred to. The Other Shareholders shall not be obliged to transfer their shares in the Company pursuant to the Third Party Offer unless the Vendors do likewise.
- (4) Subject to Article 26A(5) below, the aggregate amount of the value of the consideration receivable by the members of the Company under the Third Party Offer (regardless of whether it is payable on completion or deferred or subject to a retention) shall be allocated among members in proportion, as if assets of the Company were being distributed on a return of capital (but, if any options are exercised following such offer, on the basis that such options have been exercised and subject always to the following provisions of this Article 26A(4)). For this purpose:
 - (a) any consideration in the form of shares or other instrument which is quoted on the London Stock Exchange or any other recognised Stock Exchange or on the Alternative Investment Market shall be valued on the basis of the average of the middle market quotations for such share or other instrument for the 10 business days prior to the date on which such share or instrument is to be issued are transferred under such offer;
 - (a) any consideration in the form of shares or other instrument which is not so quoted shall be valued at the value (if any) attributed thereto by the terms of the Third Party Offer, but if no value is attributed thereto by the terms of the Third Party Offer then such consideration shall be valued by the Accountants acting as experts and not as arbitrators and whose decision shall be final and binding and in the event that the Accountants for any reason are unwilling or unable to act for this purpose, reference to an Independent chartered accountant shall apply *mutatis mutandis*;
 - (c) any consideration which is payable partly in cash and partly in some

other way, or partly on completion and partly at some later date shall be allocated between the members pro rata to their respective entitlements to share in the aggregate value of the consideration.

(5) Notwithstanding the foregoing provisions of this Article 26A

- (a) no member shall be obliged to enter into restrictive covenants;
- (b) if required by the terms of the Third Party Offer:
 - (i) each member shall represent and/or warrant that he is able to convey or procure to be conveyed legal and beneficial ownership of the shares to be sold by him with full title guarantee; and
 - (ii) all members shall give representations and/or warranties and/or indemnities on the same terms *mutatis mutandis* but on terms that the maximum aggregate liability of any member under or in respect of such representations, warranties and indemnities shall not exceed the aggregate amount or value of the consideration receivable under the Third Party Offer by that member;
- (c) in considering whether terms offered to any member are the same as those offered to any other there shall be disregarded all questions relating to *bona fide* employment terms or the *bona fide* terms on which the services of any member are otherwise made available; and in considering whether terms offered to any member are the same as those offered to any other there shall be disregarded any obligation which any member (whether or not a Vendor) voluntarily incurs or agrees to accept to the extent that It does not apply to all the members or to the extent that it is more onerous than obligations applying to other members.

Transmission of shares

27.—(1) If title to a share passes to a transmittee, the company may only recognise the transmittee as having any title to that share.

(2) A transmittee who produces such evidence of entitlement to shares as the directors may properly require—

- (a) may, subject to the articles, choose either to become the holder of those shares or to have them transferred to another person, and
- (b) subject to the articles, and pending any transfer of the shares to another person, has the same rights as the holder had.

(3) But transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares.

Shares acquired by transmittees

28.—(1) Transmittees who wish to become the holders of shares to which they have become entitled must notify the company in writing of that wish.

(2) If the transmittee of any Ordinary Shares wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.

(3) Any transfer made or executed under Article 28(2) is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

(4) If a transmittee has become the holder of B shares under Article 28(1), the Board may (within ninety days of the transmittee having become the registered holder of those B shares) give a written notice to the transmittee to the effect that the Board wishes the provisions of Article 26 to apply, as if the registration of the B shares in the name of the transmittee comprised a Transfer Event.

(5) Immediately upon written notice having been given to the transmittee under Article 28 (4), the transmittee in question shall be deemed to have served a notice in writing on the Company of their wish to make a transfer in respect of all the B Shares then held by the transmittee (a "Deemed Transfer Notice"). The provisions of Articles 26(4) to 26(14) shall then apply, and the like consequences shall ensue, as if the transmittee was a Vendor offering his B shares for sale in accordance with Article 26(6) et seq.

Transmittees bound by prior notices

29. If a notice is given to a shareholder in respect of shares and a transmittee is entitled to those shares, the transmittee is bound by the notice if it was given to the shareholder before the transmittee's name has been entered in the register of members.

DIVIDENDS AND OTHER DISTRIBUTIONS

Procedure for declaring dividends

30.—(1) The company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.

(2) A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors.

(3) No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.

(4) Unless the shareholders' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid

by reference to each shareholder's holding of shares on the date of the resolution or decision to declare or pay it.

(5) If the company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear.

(6) The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.

(7) If the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights.

Payment of dividends and other distributions

31.—(1) Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means—

- (a) transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide;
- (b) sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide;
- (c) sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide; or
- (d) any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide.

(2) In the articles, "the distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable—

- (a) the holder of the share; or
- (b) if the share has two or more joint holders, whichever of them is named first in the register of members; or
- (c) if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

No interest on distributions

32. The company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by—

- (a) the terms on which the share was issued, or
- (b) the provisions of another agreement between the holder of that share and the company.

Unclaimed distributions

33.—(1) All dividends or other sums which are—

- (a) payable in respect of shares, and
- (b) unclaimed after having been declared or become payable, may be invested or otherwise made use of by the directors for the benefit of the company until claimed.

(2) The payment of any such dividend or other sum into a separate account does not make the company a trustee in respect of it.

(3) If—

- (a) twelve years have passed from the date on which a dividend or other sum became due for payment, and
- (b) the distribution recipient has not claimed it, the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the company.

Non-cash distributions

34.—(1) Subject to the terms of issue of the share in question, the company may, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company).

(2) For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution—

- (a) fixing the value of any assets;
- (b) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and
- (c) vesting any assets in trustees.

Waiver of distributions

35. Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the company notice in writing to that effect, but if—

- (a) the share has more than one holder, or
- (b) more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise, the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share.

CAPITALISATION OF PROFITS

Authority to capitalise and appropriation of capitalised sums

36.—(1) Subject to the articles, the directors may, if they are so authorised by an ordinary resolution—

- (a) decide to capitalise any profits of the company (whether or not they are available for distribution) which are not required for paying a preferential

dividend, or any sum standing to the credit of the company's share premium account or capital redemption reserve; and

(b) appropriate any sum which they so decide to capitalise (a "capitalised sum") to the persons who would have been entitled to it if it were distributed by way of dividend (the "persons entitled") and in the same proportions.

(2) Capitalised sums must be applied—

(a) on behalf of the persons entitled, and

(b) in the same proportions as a dividend would have been distributed to them.

(3) Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.

(4) A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the company which are then allotted credited as fully paid to the persons entitled or as they may direct.

(5) Subject to the articles the directors may—

(a) apply capitalised sums in accordance with paragraphs (3) and (4) partly in one way and partly in another;

(b) make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments); and

(c) authorise any person to enter into an agreement with the company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article.

PART 4

DECISION-MAKING BY SHAREHOLDERS ORGANISATION OF GENERAL MEETINGS

Attendance and speaking at general meetings

37.—(1) A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.

(2) A person is able to exercise the right to vote at a general meeting when—

(a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and

(b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.

(3) The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.

(4) In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.

(5) Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

Quorum for general meetings

38. No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.

Chairing general meetings

39.—(1) If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.

(2) If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start—

(a) the directors present, or

(b) (if no directors are present), the meeting, must appoint a director or shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.

(3) The person chairing a meeting in accordance with this article is referred to as “the chairman of the meeting”.

Attendance and speaking by directors and non-shareholders

40.—(1) Directors may attend and speak at general meetings, whether or not they are shareholders.

(2) The chairman of the meeting may permit other persons who are not—

(a) shareholders of the company, or

(b) otherwise entitled to exercise the rights of shareholders in relation to general meetings, to attend and speak at a general meeting.

Adjournment

41.—(1) If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it.

(2) The chairman of the meeting may adjourn a general meeting at which a quorum is present if—

(a) the meeting consents to an adjournment, or

- (b) it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
- (3) The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- (4) When adjourning a general meeting, the chairman of the meeting must—
- (a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors, and
 - (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- (5) If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given)—
- (a) to the same persons to whom notice of the company's general meetings is required to be given, and
 - (b) containing the same information which such notice is required to contain.
- (6) No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

VOTING AT GENERAL MEETINGS

Voting: general

42. A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the articles.

Errors and disputes

43.—(1) No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.

(2) Any such objection must be referred to the chairman of the meeting, whose decision is final.

Poll votes

44.—(1) A poll on a resolution may be demanded—

- (a) in advance of the general meeting where it is to be put to the vote, or
- (b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.

(2) A poll may be demanded by—

- (a) the chairman of the meeting;
- (b) the directors;

- (c) two or more persons having the right to vote on the resolution; or
 - (d) a person or persons representing not less than one tenth of the total voting rights of all the shareholders having the right to vote on the resolution.
- (3) A demand for a poll may be withdrawn if—
- (a) the poll has not yet been taken, and
 - (b) the chairman of the meeting consents to the withdrawal.
- (4) Polls must be taken immediately and in such manner as the chairman of the meeting directs.

Content of proxy notices

45.—(1) Proxies may only validly be appointed by a notice in writing (a “proxy notice”) which—

- (a) states the name and address of the shareholder appointing the proxy;
 - (b) identifies the person appointed to be that shareholder’s proxy and the general meeting in relation to which that person is appointed;
 - (c) is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and
 - (d) is delivered to the company in accordance with the articles and any instructions contained in the notice of the general meeting to which they relate.
- (2) The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- (3) Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.
- (4) Unless a proxy notice indicates otherwise, it must be treated as—
- (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
 - (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

Delivery of proxy notices

46.—(1) A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the company by or on behalf of that person.

(2) An appointment under a proxy notice may be revoked by delivering to the company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.

(3) A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.

(4) If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

Amendments to resolutions

47.—(1) An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if—

- (a) notice of the proposed amendment is given to the company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and
- (b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.

(2) A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if—

- (a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
- (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.

(3) If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.

PART 5

ADMINISTRATIVE ARRANGEMENTS

Means of communication to be used

48.—(1) Subject to the articles, anything sent or supplied by or to the company under the articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the company.

(2) Subject to the articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.

(3) A director may agree with the company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

Company seals

49.—(1) Any common seal may only be used by the authority of the directors.

(2) The directors may decide by what means and in what form any common seal is to be used.

(3) Unless otherwise decided by the directors, if the company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.

(4) For the purposes of this article, an authorised person is—

- (a) any director of the company;
- (b) the company secretary (if any); or
- (c) any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

No right to inspect accounts and other records

50. Except as provided by law or authorised by the directors or an ordinary resolution of the company, no person is entitled to inspect any of the company's accounting or other records or documents merely by virtue of being a shareholder.

Provision for employees on cessation of business

51. The directors may decide to make provision for the benefit of persons employed or formerly employed by the company or any of its subsidiaries (other than a director or former director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the company or that subsidiary.

DIRECTORS' INDEMNITY AND INSURANCE

Indemnity

52.—(1) Subject to paragraph (2), a relevant director of the company or an associated company may be indemnified out of the company's assets against—

- (a) any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the company or an associated company,
- (b) any liability incurred by that director in connection with the activities of the company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006),
- (c) any other liability incurred by that director as an officer of the company or an associated company.

(2) This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

(3) In this article—

- (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 director” means any director or former director of the company or an associated company.

Insurance

53.—(1) The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant director in respect of any relevant loss.

(2) In this article—

- (a) a “relevant director” means any director or former director of the company or an associated company,
- (b) a “relevant loss” means any loss or liability which has been or may be incurred by a relevant director in connection with that director’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, and
- (c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.