



Companies Act 2006
Private Company Limited By Shares
Articles of Association of
DIGESTORS, SILOS & TANKS LIMITED

FRIDAY



(Incorporated in Northern Ireland under registered no. NI022419)

(Adopted by Special Resolution passed on Friday 11th December 2020)

1. MODEL ARTICLES

- 1.1 The Model Articles shall apply to the Company, except insofar as they are modified or excluded by these Articles or are inconsistent with these Articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation.
- 1.2 The whole of Model Articles 11(2), 11(3), 12, 13, 14(1), 14(2), 14(3), 14(4), 14(5), 21, 26(5), 30(5), 30(6), 30(7), 42, 44(2), 51, 52 and 53 shall not apply to the Company.

2. DEFINITIONS AND INTERPRETATION

- 2.1 In these Articles, unless the context otherwise requires the following expressions shall have the following meanings:

"**A Share**" means an A ordinary share of £1.00 in the share capital of the Company;

"**A Shareholder**" means any holder of A Shares from time to time;

"**Accepting Shareholders**" shall be defined as in Article 11.1;

"**Affected Shares**" shall be as defined in Article 9.4(a);

"**Articles**" means these articles of association of the Company as constituted under Article 1.1 (as amended from time to time);

"**Available Profits**" means profits available for distribution within the meaning of the Companies Act;

"**B Share**" means a B ordinary share of £1.00 in the share capital of the Company;

"**B Shareholder**" means any holder of B Shares from time to time;

"**Bad Leaver**" means a person who is not deemed to be a Good Leaver or designated as a Good Leaver by the Board;

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

"**Business Day**" means a day, other than a Saturday, Sunday or public holiday, on which clearing banks are open for non-automated commercial business in Belfast;

"C Share" means a C ordinary share of £1.00 in the share capital of the Company;

"C Shareholder" means any holder of C Shares from time to time;

"Call" means shall be as defined in Article 16.1;

"Call Notice" means shall be as defined in Article 16.1;

"Call Payment Date" means shall be as defined in Article 17.1;

"Companies Act" means the Companies Act 2006

"Company" means Digestors, Silos & Tanks Limited, registered number NI022419;

"D Share" means a D ordinary share of £0.01 in the share capital of the Company;

"D Shareholder" means any holder of D Shares from time to time;

"D Shareholder Leaver" means

- (a) any D Shareholder who ceases, or has ceased, to be a Relevant Employee, provided that, for these purposes, a Shareholder shall be deemed to cease, or have ceased, to be a Relevant Employee upon the commencement of any period during which the relevant individual is placed on Garden Leave pursuant to his service contract with the Company or other Group Company, notwithstanding that the relevant individual remains an employee of the Company or any other Group Company;
- (b) any person who holds or becomes entitled to any D Shares:
 - (i) following the death of a D Shareholder;
 - (ii) following the bankruptcy of a D Shareholder (if an individual) or the receivership, administrative receivership, administration, liquidation or other arrangement for the winding-up (whether solvent or insolvent) of a Shareholder (if a company); or
 - (iii) following the exercise of an option after ceasing to be a Relevant Employee; or
- (c) any D Shareholder holding D Shares as a nominee for any person who ceases, or who has ceased, to be a Relevant Employee in respect of the Shares held on behalf of such person;

"Defaulting Shareholder" means shall be as defined in Article 9.4;

"Director" means a director of the Company from time to time;

"Drag Along Notice" means shall be as defined in Article 11.1;

"Fair Value" means shall be as defined in Article 10.6;

"Financial Conduct Authority" means the Financial Conduct Authority or any body with responsibility under legislation replacing the FSMA for carrying out regulatory actions;

"Founder Directors" shall mean, for such times as they are appointed as a Director, Seamus Carmichael and John Carmichael and **"Founder Director"** means any one of them;

"FSMA" means the Financial Services and Markets Act 2000;

"Fund" means any bank, company, unit trust, investment trust, investment company, limited, general or other partnership, industrial provident or friendly society, any collective investment scheme (as defined by the FSMA), any investment professional (as defined in article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion Order) 2005 (**FPO**)), any high net worth company, unincorporated association or partnership (as defined in article 49(2) of the FPO) or any high value trust (as defined in article 49(6) of the FPO), any pension fund or insurance company or any person who is an authorised person under the FSMA;

"Fund Participant" means shall be as defined in Article 9.5;

"Garden Leave" means any period during which the Company or other Group Company, in respect of an employee and pursuant to the service contract between the Company or relevant Group Company and that employee, ceases or has ceased to provide that employee with work;

"Good Leaver" means a person who:

- (a) ceases to be employed by any Group Company as a result of the relevant Group Company ceasing to be a subsidiary of the Company;
- (b) dies;
- (c) suffers a physical or mental deterioration which, in the opinion of the Board, is sufficiently serious to prevent the relevant person from following his normal employment or which seriously prejudices his earning capacity; or
- (d) retires at normal retirement age;

"Group" means the Company and each of its subsidiaries and **Group Company** means any of them;

"Group Company Interest" means shall be as defined in Article 5.5;

"Holder" in relation to a Share, the person whose name is entered in the register of members as the holder of that Share from time to time.

"holding company" means a holding company as defined by section 1159 CA 2006;

"Independent Expert" means a partner of at least 10 years' standing at a leading UK firm of accountants (acting as an expert and not as an arbitrator) nominated by the parties concerned or, in the event of disagreement as to nomination, appointed by the Chair from time to time of the Institute of Chartered Accountants in Ireland, Ulster Society;

"Issue Price" means the price at which the relevant Share is issued, being the aggregate of the amount paid up or credited as paid up in respect of the nominal value thereof and any share premium thereon;

"Leaver" means:

- (e) any Shareholder who ceases, or has ceased, to be a Relevant Employee, provided that, for these purposes, a Shareholder shall be deemed to cease, or have ceased, to be a Relevant Employee upon the commencement of any period during which the relevant individual is placed on Garden Leave pursuant to his service contract with the Company or other Group Company, notwithstanding that the relevant individual remains an employee of the Company or any other Group Company;
- (f) any person who holds or becomes entitled to any Shares:
 - (i) following the death of a Shareholder;
 - (ii) following the bankruptcy of a Shareholder (if an individual) or the receivership, administrative receivership, administration, liquidation or other arrangement for the winding-up (whether solvent or insolvent) of a Shareholder (if a company); or
 - (iii) following the exercise of an option after ceasing to be a Relevant Employee; or
- (g) any Shareholder holding Shares as a nominee for any person who ceases, or who has ceased, to be a Relevant Employee in respect of the Shares held on behalf of such person;

"Leaver's Shares" means all of the Shares held by a Leaver, or to which he is entitled, on the Leaving Date and any Shares acquired by a Leaver after the Leaving Date under an employee share scheme;

"Leaving Date" means the date on which the relevant person becomes a Leaver;

"Lien Enforcement Notice" means a reference to a notice in writing which complies with the requirements of Article 15.5;

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

"Other Shareholders" means shall be as defined in Article 11.1;

"Proposed Buyer" means shall be as defined in Article 12.1;

"Proposed Sale" means shall be as defined in Article 12.1;

"Proposed Seller" means shall be as defined in Article 12.1;

"Quotation" means the admission of any class of the issued share capital of the Company to the Official List of the Financial Conduct Authority (or any body with responsibility under legislation replacing the FSMA for carrying out regulatory actions), and to trading on the London Stock Exchange's market for listed securities, or to trading on AIM of the London Stock Exchange or any other Recognised Investment Exchange;

"Rate" means the annual rate of 4% above the base lending rate from time to time set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998, calculated on a daily basis over a 365-day year from and including the date any sum becomes due to the actual date of payment compounded at the end of each calendar month;

"Recognised Investment Exchange" means a recognised investment exchange, recognised overseas investment exchange, designated investment exchange or designated overseas investment exchange, in each case for the purposes of FSMA;

"Relevant Employee" means:

- (a) an employee of the Company or any other Group Company; or
- (b) a Director or a director of any other Group Company (other than in either case, for the purposes of Article 10 (Leavers)).

"Sale" means the sale of the whole of the issued equity share capital of the Company to a single buyer or to one or more buyers as part of a single transaction;

"Sale Notice" means shall be as defined in Article 10.2;

"Share" means a share in the capital of the Company;

"Shareholder" means any holder of any Share from time to time;

"Shareholder Communication" means any notice, resolution, document or information which the Company wishes or is required to communicate with Shareholders or other persons;

"subsidiary" means a subsidiary as defined by section 1159 CA 2006

"Tag Along Notice" means shall be as defined in Article 12.1;

"Transmittee" means a person who would be entitled to a Share by reason of the death or bankruptcy of a Shareholder or otherwise by operation of law;

"Third Party" means shall be as defined in Article 11.1; and

"Third Party Offer" means shall be as defined in Article 11.1

2.2 Unless the context otherwise requires:

- (a) each gender includes the other;
- (b) the singular includes the plural and vice versa;
- (c) references to persons include individuals, unincorporated bodies and partnerships (whether or not having a separate legal personality), governments, government entities, companies and corporations and any of their successors, permitted transferees or permitted assignees;
- (d) the words 'include', 'includes' and 'including' are deemed to be followed by the words 'without limitation';
- (e) the words and phrases 'other', 'including' and 'in particular' or similar words shall not restrict the generality of any preceding words or be construed as being limited to the same class, acts, things or matters as the preceding words where a wider construction is possible;
- (f) the contents table and the descriptive headings to provisions in these Articles are inserted for convenience only, have no legal effect and shall be ignored in the interpretation of these Articles;

- (g) references to legislation include any modification or re-enactment thereof but exclude any re-enactment or modification after the date of these Articles to the extent they make any Party's obligations more onerous or otherwise adversely affect the rights of any Party;
- (h) references to 'writing' or 'written' include faxes and any other method of reproducing words in a legible and non-transitory form;
- (i) a person shall be deemed to be 'connected' with another if that person is connected with such other within the meaning of section 1122 of the Corporation Tax Act 2010;
- (j) the term 'acting in concert' shall have the meaning attributed to it at the date of adoption of these Articles by the City Code on Takeovers and Mergers.

3. NUMBER OF DIRECTORS

- 3.1 The number of Directors (excluding alternate directors) shall not be less than two in number.

4. ALTERNATE DIRECTORS

- 4.1 A Founder Director (other than an alternate director) may appoint any other Director to be an alternate director and may remove from office an alternate director so appointed.
- 4.2 A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum.
- 4.3 Any Director who is appointed an alternate director shall be entitled to vote at a meeting of the Board on behalf of the Founder Director so appointing him in addition to being entitled to vote in his own capacity as a Director and shall also be considered as two Directors for the purpose of making a quorum of Directors unless he is the only individual present.

5. PROCEEDINGS OF DIRECTORS

- 5.1 The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Subject to Article 5.4 any two Directors shall constitute a quorum and a quorum of Directors must be present throughout all meetings of the Board. The Chairman of the meeting shall not have a second or casting vote, in the case of an equality of votes.
- 5.2 Any Director or alternate director may validly participate in a meeting of the Board through telephone conference or similar form of communication equipment provided that all persons participating in the meeting are able to hear and speak to each other throughout such meeting. A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote. Subject to the Companies Act, all business transacted in such manner by the Board or a committee of the Board shall for the purpose of these Articles be deemed to be validly and effectively transacted at a meeting of the Board or a committee of the Board notwithstanding that a quorum of Directors is not physically present in the same place. If the Directors cannot or do not decide upon where such a meeting shall be deemed to take place, then it shall be where the Chairman of the meeting then is located.

- 5.3 If a situation arises or exists in which a Director has or could have a direct or indirect interest that conflicts, or may potentially conflict, with the interests of the Company (other than an interest arising in relation to a transaction or arrangement with the Company or in circumstances which cannot reasonably be regarded as likely to give rise to a conflict of interest), without prejudice to the provisions of Articles 5.4 to 5.6, the Director concerned, or any other Director, may propose to the Board that such situation be authorised, such proposal to be made in writing and delivered to the other Directors or made orally at a meeting of the board, in each case setting out particulars of the relevant situation. Subject to the Companies Act, the Directors may authorise such situation and the continuing performance by the relevant Director of his duties as a Director on such terms as they may think fit.
- 5.4 The relevant Director shall not be counted in the quorum at the relevant meeting of the Directors to authorise such situation nor be entitled to vote on the resolution authorising such situation.
- 5.5 Subject to compliance by him with his duties as a Director under Part 10 of the Companies Act (other than the duty in section 175(1) of the Companies Act which is the subject of this Article 5.5), a Director may, at any time, notwithstanding his office or the existence of an actual or potential conflict between the interests of the Company and those of a Group Company which would fall within the ambit of that section 175(1), be a director or other officer of, employed by or otherwise interested, whether directly or indirectly, in any other Group Company (**Group Company Interest**) and the relevant Director:
- (a) shall be entitled to attend any meeting or part of a meeting of the Directors or a committee of the Directors at which any matter which may be relevant to the Group Company Interest may be discussed, and to vote on any resolution of the Directors or a committee thereof relating to such matter, and any board papers relating to such matter shall be provided to the relevant Director at the same time as the other Directors;
 - (b) shall not be obliged to account to the Company for any remuneration or other benefits received by him in consequence of any Group Company Interest; and
 - (c) will not be obliged to disclose to the Company or use for the benefit of the Company any confidential information received by him by virtue of his Group Company Interest and otherwise than by virtue of his position as a Director, if to do so would breach any duty of confidentiality to any other Group Company or third party.
- 5.6 No contract entered into shall be liable to be avoided by virtue of:
- (a) any Director having an interest of the type referred to in Article 5.3 where the relevant situation has been approved as provided by that Article;
 - (b) any Director having a Group Company Interest which falls within Article 5.5.
- 5.7 The provisions of Articles 5.3 to 5.6 shall not apply to a conflict of interest which arises in relation to an existing or proposed transaction or arrangement with the Company but the following provisions of this Article 5.7 and Article 5.8 shall so apply. Any Director may be interested in an existing or proposed transaction or arrangement with the Company provided that he complies with the Companies Act.
- 5.8 Without prejudice to the obligation of each Director to declare an interest in accordance with the Companies Act, a Director may vote at a meeting of the Board or of a

committee of the Board on any resolution concerning a matter in which he has an interest, whether direct or indirect, which relates to a transaction or arrangement with the Company, or in relation to which he has a duty. Having so declared any such interest or duty he may have, the Director shall be counted in the quorum present when any such resolution is under consideration and if he votes on such resolution his vote shall be counted.

6. APPOINTMENT AND REMOVAL OF DIRECTORS

6.1 In addition, the holders of 75% (in aggregate) of the issued Shares in the capital of the Company from time to time shall be entitled at any time to:

- (a) appoint any person or persons to the Board; and
- (b) remove any Director from the Board for any reason whatsoever and appoint another person or persons in his place,

with each such appointment and removal being made by notice in writing served on the Company and taking effect on the date specified in the notice.

7. COMPANY SECRETARY

7.1 The Directors may appoint a company secretary for such term, at such remuneration and upon such conditions as they may think fit, and any secretary so appointed may be removed by them.

7.2 Model Article shall apply to the company secretary by insertion of the words 'company secretary' in place of 'directors' in the first instance it appears.

8. CLASSES OF SHARES

8.1 The classes of Shares which the Company has issued or may issue shall be A Shares, B Shares, C Shares and D Shares.

9. PROHIBITED SHARE TRANSFERS

9.1 In these Articles, a reference to the transfer of a Share shall mean either or both:

- (a) the transfer of either or both of the legal and beneficial ownership in the Share; and
- (b) the grant of an option to acquire either or both of the legal and beneficial ownership in the Share.

9.2 The following shall be deemed, without limitation, to be a transfer of a Share:

- (a) any sale or other disposition of any legal or equitable interest in a Share (including any voting right attached thereto) and whether or not by the registered holder thereof and whether or not for consideration or otherwise and whether or not effected by an instrument in writing;
- (b) any direction (by way of renunciation or otherwise) by a Shareholder entitled to an allotment or issue of any Share that such Share be allotted or issued to some person other than himself; and
- (c) any grant of a legal or equitable mortgage or charge over any Share.

- 9.3 Any person who holds, or becomes entitled to, any Share shall not effect a transfer of such Shares, except in accordance with Article 10 (Leavers), Article 11 (Drag Along) or Article 12 (Tag Along) and/or Article 22 (Transmission of Shares).
- 9.4 The Company shall, upon receiving direction from the Board, request any Shareholder or Leaver who has made, or is proposing or required to make, a transfer of Shares to provide to the Company information or evidence as to the Shareholder's or Leaver's compliance with Article 9.3 in respect of such transfer. If such information or evidence is not provided to the Board within five Business Days of the request being made, then the Board shall forthwith notify the relevant Shareholder or Leaver (**Defaulting Shareholder**) that a breach of the transfer provisions of these Articles is deemed to have occurred, in which case:
- (a) the Company shall refuse to register any transfer of the Shares which the Defaulting Shareholder holds or to which he is entitled and any Shares formerly held by him which have been transferred in breach of Article 9.3 (**Affected Shares**), unless Board consent to allow such registration is provided;
 - (b) the Affected Shares, and any further Shares issued pursuant to the exercise of a right attaching to the Affected Shares or in pursuance of an offer made to the holder of the Affected Shares, shall cease to confer any rights:
 - (i) to vote (in any general meeting or class meeting); or
 - (ii) to receive dividends or other distributions (other than the Issue Price of the Affected Shares upon a return of capital),unless such rights are reinstated by the Board or, if earlier, upon the completion of the transfer of the Leaver's Shares or other transfer as contemplated by Article (c); and
 - (c) if the Defaulting Shareholder is not a Leaver, he shall at the resolution of the Board forthwith be treated as a Leaver, or if no such Board resolution is made, he may be required at any time following such notice to transfer (or procure the transfer of) some or all of the Affected Shares to such person(s) at a price determined by the Board.
- 9.5 Notwithstanding anything to the contrary in Article 9.2, any partner, unitholder, shareholder or other participant in, or operator, manager or custodian of, any Fund (**Fund Participant**) (or by any trustee or nominee for any such Fund Participant) may transfer any interest in such Fund to any person who is, or as a result of the transfer becomes, a Fund Participant.
- 9.6 This Article 9 shall not apply to a transmission of Shares pursuant to Article 22.2(a) or Article 22.3.

10. LEAVERS

- 10.1 The provisions of this Article shall apply to any Leaver and to any Leaver's Shares.
- 10.2 If a person becomes a Leaver, then at any time within one year from the Leaving Date, the Board may, at its sole discretion, direct the Company immediately to serve a notice on the Leaver notifying him that he is, with immediate effect, deemed to have offered such number and class of his Leaver's Shares to such person(s) (including the Company) as may be specified by the Board ("**Sale Notice**").

- 10.3 On receipt of a Sale Notice, the Leaver shall be obliged to immediately transfer, at the Sale Price as determined in accordance with Article 10.5, such number of his Leaver's Shares to the person(s) specified in the Sale Notice. Completion of the sale and purchase of the Leaver's Shares in accordance with the Sale Notice shall take place within five Business Days of the date of the Sale Notice at which time the Leaver shall transfer the relevant Leaver's Shares to the person(s) specified in the Sale Notice and deliver the relevant Share certificates against payment of the Sale Price for such Shares.
- 10.4 If the Leaver defaults in transferring any Leaver's Shares pursuant to Article 10.3 in circumstances where the Company:
- (a) does not acquire the Leaver's Shares, the Company:
 - (i) may receive the relevant purchase money;
 - (ii) may nominate some person to execute an instrument of transfer of the Leaver's Shares in the name and on behalf of the Leaver;
 - (iii) shall cause the name of the proposed transferee to be entered in the register of members as the holder of such Leaver's Shares when the instrument of transfer has been duly stamped (if required);
 - (iv) shall hold the purchase money on trust (without interest) for the Leaver, the receipt of the Company for the purchase money being a good discharge to the proposed transferee (who shall not be bound to see to the application of the purchase money); and
 - (b) does acquire the Leaver's Shares, the Company:
 - (i) may nominate some person to execute an instrument of transfer of the Leaver's Shares in the name and on behalf of the Leaver;
 - (ii) shall cause such share capital to be cancelled in accordance with the Companies Acts when such instrument has been duly stamped (if required); and
 - (iii) shall hold the purchase money on trust (without interest) for the Leaver,

in each case after the Leaver's Shares have been transferred on the register or cancelled, as the case may be, the validity of the proceedings shall not be questioned by any person.
- 10.5 The Sale Price shall be, in the case of a:
- (a) Good Leaver (but excluding any D Shareholder Leaver), the aggregate Fair Value of the Leaver's Shares;
 - (b) Bad Leaver (but excluding any D Shareholder Leaver), the lower of the aggregate of the Issue Price paid by the Leaver for the Leaver's Shares (and, in respect of any Shares that were acquired by the Leaver rather than subscribed for by the Leaver, the acquisition price for those Shares) and the aggregate Fair Value of the Leaver's Shares; and
 - (c) D Shareholder Leaver, an aggregate amount of £1 for all D Shares held by them.

- 10.6 For the purposes of Article 10.5, **Fair Value** means such price as the transferor and the Company shall agree within 10 Business Days of the date of the deemed Sale Notice or, failing such agreement, as determined by the Independent Expert, in which case:
- (a) the Company shall immediately instruct the Independent Expert to determine the Fair Value on the basis which, in his opinion, represents a fair price for the Leaver's Shares at the Leaving Date as between a willing seller and a willing buyer and shall take account of whether the Leaver's Shares comprise a majority or minority interest in the Company and the fact that their transferability is restricted by these Articles;
 - (b) the Independent Expert shall act as an expert and not an arbitrator (and the Arbitration Act 1996 shall not apply);
 - (c) the Independent Expert shall certify the Fair Value as soon as possible after being instructed to do so and such certificate shall be final and binding (in the absence of manifest error); and
 - (d) the costs and expenses of the Independent Expert shall be borne by the Company.

11. DRAG ALONG

- 11.1 If any Shareholder receives an offer in writing from a bona fide third party (**Third Party**) to purchase the entire equity share capital in the Company not already owned by the Third Party (**Third Party Offer**) and the holders of at least 75% of the issued Shares accept the Third Party Offer (**Accepting Shareholders**), the Accepting Shareholders are entitled to issue to the remaining Shareholders (**Other Shareholders**) written notice (**Drag Along Notice**) requiring the Other Shareholders to sell to the Third Party all of the Other Shareholders' Shares upon the terms and conditions specified in the Drag Along Notice.
- 11.2 The terms on which the Accepting Shareholders require the Other Shareholders to sell their Shares must be no less favourable than the terms on which the Accepting Shareholders are selling their Shares to the Third Party.
- 11.3 The Drag Along Notice must specify:
- (a) the details of the Third Party;
 - (b) the price payable for each Share and other consideration (if any) to be received (directly or indirectly) by the Accepting Shareholders; and
 - (c) any other material terms upon which the Other Shareholders' Shares shall be purchased pursuant to the Drag Along Notice.
- 11.4 If any Other Shareholder shall not, within five Business Days of being required to do so, execute and deliver transfers in respect of the Shares held by him and deliver the certificate(s) in respect of the same (or a suitable indemnity in lieu thereof), then any Accepting Shareholder shall be entitled to execute, and shall be entitled to authorise and instruct such person as he thinks fit to execute, the necessary transfer(s) and indemnities on the Other Shareholder's behalf and, against receipt by the Company (on trust for such Shareholder) of the consideration payable for the relevant Shares, deliver such transfer(s) and certificate(s) or indemnities to the Third Party (or his nominee) and register such Third Party (or his nominee) as the holder thereof and, after such registration, the validity of such proceedings shall not be questioned by any person.

- 11.5 The Other Shareholders are not obliged to sell their Shares in accordance with this Article 11 if the Accepting Shareholders do not complete the sale of all their Shares to the Third Party on the same terms and conditions set out in the Drag Along Notice.

12. TAG ALONG

- 12.1 If at any time one or more Shareholders (**Proposed Sellers**) propose to sell to any person (**Proposed Buyer**), in one or a series of related transactions, such number of Shares which when registered would result in that person (together with persons connected or acting in concert with him) holding or increasing his holding to 50% or more of the issued equity share capital of the Company (**Proposed Sale**), the Proposed Sellers shall give written notice (**Tag Along Notice**) to the other holders of Shares of the Proposed Sale at least 10 Business Days prior to the proposed date of completion thereof.
- 12.2 The Tag Along Notice must specify:
- (a) the details of the Proposed Buyer;
 - (b) the sale price for each Share and other consideration (if any) to be received (directly or indirectly) by the Proposed Sellers; and
 - (c) any other material terms upon which the Shares are to be purchased.
- 12.3 The Proposed Sale may not be completed unless the Proposed Buyer has unconditionally offered to buy all the other issued Shares (other than any Shares already owned by the Proposed Buyer or persons connected or acting in concert with him) on the same terms and conditions as apply to the Proposed Sale. Such offer shall remain open for acceptance for not less than 21 days.
- 12.4 The provisions of this Article 12 shall not apply to any Proposed Sale which is to take place pursuant to a Third Party Offer under Article 11.

13. POWER OF ATTORNEY

- 13.1 Each Shareholder hereby irrevocably appoints the Company as his attorney (with the power to appoint any member of the Board as a substitute and to delegate to that substitute all or any powers hereby conferred, other than this power of substitution, as if he had been originally appointed by this Power of Attorney) to give effect to the provisions of these Articles.

14. RETURN OF CAPITAL

- 14.1 On a return of capital on liquidation or otherwise (except on a redemption or purchase by the Company of any Shares), the surplus assets of the Company remaining after the payment of its liabilities shall be distributed amongst the holders of A Shares, B Shares, C Shares and D Shares in the following order of priority:
- (a) first to the holders of A Shares, B Shares, C Shares and/or D Shares: the amount paid up or credited as paid up on each Share held; and
 - (b) to the holders of A Shares, B Shares and/or C Shares: a proportion of the surplus assets equal to their percentage shareholding in the Company.
- 14.2 In the event of a Sale then, notwithstanding anything to the contrary in the terms and conditions governing such Sale, upon written notice being given to the selling Shareholders, the selling Shareholders immediately prior to such Sale shall procure

that the consideration (whenever received) shall be placed in a designated trustee account and shall be distributed amongst such selling Shareholders as follows:

- (a) first to the holders of A Shares, B Shares, C Shares and/or D Shares: the amount paid up or credited as paid up on each Share held; and
- (b) to the holders of A Shares, B Shares and/or C Shares: a proportion of the remaining Sale proceeds equal to their percentage shareholding in the Company.

15. LIEN

- 15.1 The Company has a lien over every Share registered in the name of a person indebted or under liability to the Company, whether he is the sole registered holder of the Share or one of two or more joint holders, for all monies payable by him (either alone or jointly with any other person) to the Company, whether payable immediately or at some time in the future.
- 15.2 The Company's lien over a Share takes priority over any third party's interest in that Share and extends to any dividend or other money payable by the Company in respect of that Share and (if the lien is enforced and the Share is sold by the Company) the proceeds of sale of that Share.
- 15.3 The Directors may at any time decide that a Share which is or would otherwise be subject to the Company's lien shall not be subject to it, either wholly or in part.
- 15.4 Subject to the provisions of this Article 15, if a Lien Enforcement Notice has been given in respect of a Share and the person to whom the notice was given has failed to comply with it, the Company may sell that Share in such manner as the Directors decide.
- 15.5 A Lien Enforcement Notice:
 - (a) may only be given in respect of a Share which is subject to the Company's lien, in respect of which a sum is payable and the due date for payment of that sum has passed;
 - (b) must specify the Share concerned;
 - (c) must require payment of the sum payable within 30 Business Days of the notice;
 - (d) must be addressed either to the holder of the Share or to the Transmittree; and
 - (e) must state the Company's intention to sell the Share if the notice is not complied with.
- 15.6 Where Shares are sold pursuant to the provisions of this Article 15:
 - (a) the Directors may authorise any person to execute an instrument of transfer of the Shares to the purchaser or a person nominated by the purchaser;
 - (b) the transferee is not bound to see to the application of the consideration; and
 - (c) the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.

- 15.7 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied:
- (a) first, in payment of so much of the sum for which the lien exists as was payable at the date of the Lien Enforcement Notice; and
 - (b) second, to the person entitled to the Shares at the date of the sale, but only after the certificate for the Shares sold has been surrendered to the Company for cancellation or a suitable indemnity has been given for any lost certificates, and subject to a lien equivalent to the Company's lien over the Shares before the sale for any money payable in respect of the Shares after the date of the Lien Enforcement Notice.
- 15.8 A statutory declaration by a Director or the company secretary that the declarant is a Director or the company secretary and that a Share has been sold to satisfy the Company's lien on a specified date is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share and, subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the Share.

16. CALLS ON SHARES

- 16.1 Subject to these Articles and the terms on which Shares are allotted, the Directors may send a notice (**Call Notice**) to a Shareholder requiring the Shareholder to pay the Company a specified sum of money (**Call**) which is payable in respect of Shares which that Shareholder holds at the date when the Directors decide to send the Call Notice.
- 16.2 A Call Notice:
- (a) may not require a Shareholder to pay a Call which exceeds the total sum unpaid on that Shareholder's Shares (whether as to the Share's nominal value or any amount payable to the Company by way of premium);
 - (b) must state when and how any Call to which it relates it is to be paid; and
 - (c) may permit or require the Call to be paid by instalments.
- 16.3 A Shareholder must comply with the requirements of a Call Notice, but no Shareholder is obliged to pay any Call before 14 days have passed since the notice was sent.
- 16.4 Before the Company has received any Call due under a Call Notice the Directors may, by a further notice in writing to the relevant Shareholder, revoke it wholly or in part or specify a later time for payment than is specified in the Call Notice.
- 16.5 Liability to pay a Call is not extinguished or transferred by transferring the Shares in respect of which it is required to be paid.
- 16.6 Joint holders of a Share are jointly and severally liable to pay all Calls in respect of that Share.
- 16.7 Subject to the terms on which Shares are allotted, the Directors may, when issuing Shares, provide that Call Notices sent to the holders of those Shares may require them to pay Calls which are not the same or at different times.
- 16.8 A Call Notice need not be issued in respect of sums which are specified, in the terms on which a Share is issued, as being payable to the Company in respect of that Share (whether in respect of nominal value or premium):

- (a) on allotment;
- (b) on the occurrence of a particular event; or
- (c) on a date fixed by or in accordance with the terms of issue,

but if the due date for payment of such a sum has passed and it has not been paid, the holder of the Share concerned is treated in all respects as having failed to comply with a Call Notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture.

17. **FORFEITURE**

- 17.1 If a person is liable to pay a Call and fails to do so by the date stated in the Call Notice (**Call Payment Date**) the Directors may issue a notice of intended forfeiture to that person and, until the Call is paid, that person must pay the Company interest on the Call from the Call Payment Date at the Rate.
- 17.2 The Directors may waive any obligation to pay interest on a Call wholly or in part.
- 17.3 A notice of intended forfeiture:
 - (a) may be sent in respect of any Share in respect of which a Call has not been paid as required by a Call Notice;
 - (b) must be sent to the holder of that Share or to a Transmittree;
 - (c) must require payment of the Call and any accrued interest by a date which is not less than 14 days after the date of the notice;
 - (d) must state how the payment is to be made; and
 - (e) must state that if the notice is not complied with, the Shares in respect of which the Call is payable will be liable to be forfeited.
- 17.4 If a notice of intended forfeiture is not complied with before the date by which payment of the Call is required in the notice of intended forfeiture, the Directors may decide that any Share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited Shares and not paid before the forfeiture.
- 17.5 Subject to these Articles, the forfeiture of a Share extinguishes all interests in that Share, and all claims and demands against the Company in respect of it, and all other rights and liabilities incidental to the Share as between the person whose Share it was prior to the forfeiture and the Company.
- 17.6 Any Share which is forfeited in accordance with the Articles is deemed to have been forfeited when the Directors decide that it is forfeited and shall become the property of the Company, and may be sold, re-allotted or otherwise disposed of as the Directors think fit.
- 17.7 If a person's Shares have been forfeited:
 - (a) the Company must send that person notice that forfeiture has occurred and record it in the register of Shareholders;
 - (b) that person ceases to be a Shareholder in respect of those Shares;

- (c) that person must surrender the certificate for the Shares forfeited to the Company for cancellation;
 - (d) that person remains liable to the Company for all sums payable by that person under the Articles at the date of forfeiture in respect of those Shares, including any interest (whether accrued before or after the date of forfeiture); and
 - (e) the Directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the Shares at the time of forfeiture or for any consideration received on their disposal.
- 17.8 At any time before the Company disposes of a forfeited Share, the Directors may decide to cancel the forfeiture on payment of all Calls and interest due in respect of it and on such other terms as they think fit.
- 17.9 If a forfeited Share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the Directors may authorise any person to execute the instrument of transfer.
- 17.10 A statutory declaration by a Director or the company secretary that the declarant is a Director or the company secretary and that a Share has been forfeited on a specified date is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share and, subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the Share.
- 17.11 A person to whom a forfeited Share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the Share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the Share.
- 17.12 If the Company sells a forfeited Share, the person who held it prior to its forfeiture is entitled to receive from the Company the proceeds of such sale, net of any commission, and excluding any amount which:
- (a) was, or would have become, payable; and
 - (b) had not, when that Share was forfeited, been paid by that person in respect of that Share;
 - (c) but no interest is payable to such a person in respect of such proceeds and the Company is not required to account for any money earned on them.
- 17.13 A Shareholder may surrender any Share which has been forfeited or in respect of the Directors may issue a notice of intended forfeiture or the Directors may forfeit. The Directors may accept the surrender of any such Share and the effect of surrender on a Share is the same as the effect of forfeiture on that Share. A Share which has been surrendered may be dealt with in the same way as a Share which has been forfeited.

18. SHAREHOLDER MEETINGS

- 18.1 No business shall be transacted at any general meeting unless a quorum of Shareholders is present at the commencement of the business and also when such business is voted upon. Two persons entitled to vote upon the business to be transacted, each being a Shareholder or a proxy for a Shareholder or a duly authorised representative of a corporation, shall be a quorum.

- 18.2 The Chairman shall chair general meetings. If there is no Chairman in office for the time being, or the Chairman is unable to attend any general meeting, the Directors present (or, if no Directors are present, the meeting) must appoint another Director present at the meeting (or, if no Directors are present, a Shareholder) to chair the meeting and the appointment of the chairman of the meeting must be the first business of the meeting.
- 18.3 A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands, a poll is duly demanded. Subject to the provisions of the Companies Act, a poll may be demanded at any general meeting by the chairman, or by any Shareholder present in person or by proxy and entitled to vote or by a duly authorised representative of a corporation which is a Shareholder entitled to vote.
- 18.4 An instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the Board must be delivered to the registered office of the Company not less than 48 hours before the time appointed for the holding of the meeting (or any adjournment of that meeting) or to the place of the meeting at any time before the time appointed for the holding of the meeting (or any adjournment of that meeting). A notice revoking the appointment of a proxy must be given in accordance with the Companies Act.
- 18.5 The provisions of these Articles relating to general meetings of the Company or to their proceedings (and adjournments) shall, with the necessary changes being made, apply to every separate meeting of the holders of any class of Share, except that the necessary quorum shall be two persons holding or representing by proxy at least one third in nominal amount of the issued Shares of that class.

19. VOTING

- 19.1 The voting rights attached to A Shares, B Shares, and C Shares shall be:
- (a) on a written resolution, every shareholder holding one or more A Shares, B Shares or C Shares shall have one vote for each A Share, one vote for each B Share, and one vote for each C Share held by them; and
 - (b) on a resolution to be passed at a general meeting of the Company, each A Shareholder, B Shareholder and C Shareholder (being an individual) present in person or by proxy or (being a corporation) present by a representative or by proxy shall have:
 - (i) on a show of hands, one vote each; and
 - (ii) on a poll, one vote for each A Share, one vote for each B Share and one vote for each C Share of which they are the holder.

- 19.2 There shall be no voting rights attaching to the D Shares.

20. NOTICES

- 20.1 Subject to the specific terms of these Articles, any notice to be given to or by any person pursuant to these Articles (other than a notice calling a meeting of the Board or a committee thereof) shall be in writing.
- 20.2 Any Shareholder Communication may be served by the Company on, or supplied by the Company to, a Shareholder or other person:

- (a) personally;
- (b) by sending it by first-class post in a pre-paid envelope addressed to such Shareholder or other person at his postal address (as appearing in the Company's register of members in the case of Shareholders); or
- (c) except in the case of share certificates or a notice to be given under Articles 6.1 and/or 9.4, by sending or supplying it:
 - (i) in electronic form (as specified by section 1168(3) of the Companies Act and otherwise complying with the requirements of section 1168); or
 - (ii) by website communication in accordance with the provisions of the Companies Act and the Electronic Communications Act 2000.

20.3 In the case of a Shareholder Communication validly:

- (a) sent by post, proof that an envelope containing the communication was properly addressed, pre-paid and posted shall be conclusive evidence that it was sent and it shall be deemed to be given or received at the expiration of 48 hours after the envelope containing it was posted;
- (b) sent in electronic form, it shall be deemed to have been given on the same day as it was sent to the address supplied by the Shareholder; and
- (c) made by website communication, it shall be deemed to have been received when it was first made available on the website or, if later, when the recipient received (or is deemed to have received) notice of the fact that it was available on the website.

20.4 In the case of joint holders of a Share, all Shareholder Communications shall be sent or supplied to the joint holder who is named first in the register, and a Shareholder Communication so sent or supplied shall be deemed sent or supplied to all joint holders.

20.5 A Shareholder who has not supplied to the Company either a postal or an electronic address for the service of notices shall not be entitled to receive notices from the Company.

21. INDEMNITY AND INSURANCE

21.1 Subject to, and on such terms as may be permitted by the Companies Act, the Company may:

- (a) indemnify, out of the assets of the Company, any director of the Company or any associated company against all losses and liabilities which he may sustain or incur in the performance of the duties of his office or otherwise in relation thereto;
- (b) provide a Director with funds to meet expenditure incurred or to be incurred by him in defending any civil or criminal proceedings brought or threatened against him or in defending himself in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority, in either case in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or another Group Company and the Company shall be permitted to take or omit to take any action

or enter into any arrangement which would otherwise be prohibited under the Companies Act to enable a Director to avoid incurring such expenditure; and

- (c) purchase and maintain insurance for any Director or any director of any other Group Company against any liability attaching to any such person in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company or any such Group Company.

22. PURCHASE OF OWN SHARES

- 22.1 Subject to the Companies Act but without prejudice to any other provision of these Articles, the Company may purchase its own Shares in accordance with Part 18 of the Companies Act.

23. TRANSMISSION OF SHARES

- 23.1 If title to a Share passes to a Transmitttee, the Company may only recognise that Transmitttee as having any title to that Share.
- 23.2 A Transmitttee who produces such evidence of entitlement to Shares as the Directors may properly require may, subject to the other provisions of these articles, including but not limited to article 10, choose to become the Holder of those Shares. Furthermore, subject to the other provisions of these articles, including but not limited to article 10, and pending any transfer of Shares to another person, a Transmitttee has the same rights as the Holder had but a Transmitttee does not have the right to attend or vote at a general meeting or agree to a proposed written resolution, in respect of any Shares to which he is entitled by reason of the Holder's death or bankruptcy or otherwise, prior to that Transmitttee becoming the Holder of those Shares.
- 23.3 Notwithstanding Article 23.2 but without prejudice to Article 10, a Transmitttee shall be entitled to choose to become the Holder of those Shares following the death of a Shareholder prior to a grant of representation to the estate of the deceased Shareholder and shall have the same rights as the Holder had including the right to attend or vote at a general meeting or agree to a proposed written resolution in respect of such Shares.
- 23.4 Transmitttees who wish to become the Holders of Shares to which they have become entitled must notify the Company in writing of that wish.
- 23.5 If the Transmitttee wishes to have a Share transferred to another person, the Transmitttee must execute an instrument of transfer in respect of it.
- 23.6 Any transfer made or executed under this Article is to be treated as if it were made or executed by the person from whom the Transmitttee has derived rights in respect of the Share, and as if the event which gave rise to the transmission had not occurred.

24. TRANSMITTEES BOUND BY PRIOR NOTICES

If a notice is given to a Shareholder in respect of any Shares and a Transmitttee is entitled to those Shares, that Transmitttee is bound by the notice if it was given to that Shareholder before that Transmitttee's name has been entered in the register of members as Holder of those Shares.