

DATED *14 December* 2020

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION



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C.A.L.

COMPANY NUMBER: 01473324

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
OF

JACK LUNN (HOLDINGS) LIMITED

(Adopted by a Special Resolution passed *14 December* 2020)

1. DEFINITIONS AND INTERPRETATION

1.1 The definitions set out in this Article 1.1 apply in these articles.

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| Act: | the Companies Act 2006. |
| Adoption Date: | the date of adoption of these articles. |
| Aggregate Distributions: | the cumulative total of all distributions of income and capital (including any Equalisation Payments pursuant to Article 29.1(c)(i)) made to Shareholders in respect of all classes of Shares since the Adoption Date. |
| Alternate: | has the meaning given in Article 24.1. |
| Appointor: | has the meaning given in Article 24.1. |
| Approved Person: | has the meaning given in Article 35.2. |
| Authorisation: | has the meaning given in Article 16.2. |
| Authorised Person: | <ul style="list-style-type: none">(a) any Director;(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. |
| Board: | the board of Directors of the Company for the time being. |
| Capitalised Sum: | has the meaning given in Article 48.1(b). |

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| Carole: | Carole Anne Lunn who is a Shareholder on the Adoption Date. |
| Chairman: | the chairman of the Company from time to time. |
| Chairman of the Meeting: | the person chairing the relevant general meeting in accordance with Article 51. |
| Child: | has the meaning given in Article 35.2(b). |
| Class Shareholder: | has the meaning given in Article 27.6. |
| Company: | Jack Lunn (Holdings) Limited. |
| Conflict: | has the meaning given in Article 16.1. |
| Conflicted Director: | has the meaning given in Article 16.1. |
| Connected Person: | a person connected with another within the meaning of section 1122 of the Corporation Taxes Act 2010 and Connected shall be construed accordingly. |
| Controlling Interest: | an interest (within the meaning of Schedule 1 to the Act) in more than 50% of the Shares. |
| Director: | a director of the Company, including any person occupying the position of director, by whatever name called. |
| Disputed Matter: | has the meaning given in Article 35.10. |
| Disqualification Date: | has the meaning given in Article 36.9. |
| Distributable Profits: | the distributable profits of the Company from time to time as such expression is defined in section 736 of the Act. |
| Distribution Recipient: | in relation to a Share in respect of which a dividend or other sum is payable: <ul style="list-style-type: none"> (a) the Holder of that Share; (b) if that 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 that Share by reason of death or bankruptcy, or otherwise by operation of law, the Transmitttee. |
| Dragged Shareholders: | has the meaning given in Article 38.1. |
| Dragged Shares: | has the meaning given in Article 38.1. |

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| Drag Shareholder Majority: | the Shareholders who together, at the relevant time, hold at least 75% in number of the Ordinary B Shares, Ordinary C Shares, Ordinary D Shares, Ordinary E Shares, Ordinary F Shares, Ordinary G Shares and Ordinary H Shares. |
| Drag Notice: | has the meaning given in Article 38.2. |
| Drag Option: | has the meaning given in Article 38.1. |
| Electronic Form: | has the meaning given in section 1168 of the Act. |
| Eligible Directors: | in relation to any matter, the Directors who would have been entitled to vote on, and whose votes would have been counted in respect of, that matter had it been proposed as a resolution at a Directors' meeting. |
| Equalisation Payments: | has the meaning given in Article 29.1(c)(i). |
| Equity Securities: | has the meaning given in section 560(1) of the Act. |
| Expert: | a practising barrister of at least 5 years' standing experienced in trust law appointed by the Board in accordance with Article 35.10. |
| Family Company: | has the meaning given in Article 35.2. |
| FamilyCo Shareholders: | has the meaning given in Article 36.8. |
| Family Member: | has the meaning given in Article 35.2. |
| Family Trust: | has the meaning given in Article 35.2. |
| Fully Paid: | in relation to a Share, 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: | the Company and each Subsidiary. |
| Group Company: | any member of the Group. |
| Hard Copy Form: | has the meaning given in section 1168 of the Act. |
| 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. |
| Income Only Member: | has the meaning given in Article 35.2. |
| Interested Director: | has the meaning given in Article 17.1. |
| Lineal Descendant: | has the meaning given in Article 35.3 |

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| Katherine: | Katherine Lunn whose mother, Catherine Anne Lunn, is a Shareholder on the Adoption Date. |
| Majority Decision: | a majority decision taken at a Directors' meeting. |
| Maximum Entitlement: | has the meaning given in Article 29.1(b). |
| Non-Cash Consideration: | has the meaning given in Article 38.2(b). |
| Offer: | has the meaning given in Article 27.3. |
| Offer Notice: | has the meaning given in Article 27.3. |
| Offer Period: | has the meaning given in Article 27.3(d). |
| Offered Securities: | has the meaning given in Article 27.3(a). |
| Ordinary A Shares: | Ordinary A Shares of £1.00 each in the capital of the Company. |
| Ordinary B Shares: | Ordinary B Shares of £1.00 each in the capital of the Company. |
| Ordinary C Shares: | Ordinary C Shares of £1.00 each in the capital of the Company. |
| Ordinary D Shares: | Ordinary D Shares of £1.00 each in the capital of the Company. |
| Ordinary E Shares: | Ordinary E Shares of £1.00 each in the capital of the Company. |
| Ordinary F Shares: | Ordinary F Shares of £1.00 each in the capital of the Company. |
| Ordinary G Shares: | Ordinary G Shares of £1.00 each in the capital of the Company. |
| Ordinary H Shares: | Ordinary H Shares of £1.00 each in the capital of the Company. |
| Ordinary Resolution: | has the meaning given in section 282 of the Act. |
| Paid: | paid or credited as paid. |
| Participate: | has the meaning given in Article 11.1 and Participating shall be construed accordingly. |
| Percentage Entitlement: | has the meaning given in Article 29.1(b). |
| Permitted Transfer: | has the meaning given in Article 35.1. |
| Permitted Transferee: | has the meaning given in Article 35.1. |
| Persons Entitled: | has the meaning given in Article 48.1(b). |
| Proxy Notice: | has the meaning given in Article 57.1. |
| Proxy Notification Address: | has the meaning given in Article 58.1. |

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| Qualifying Person: | <p>(a) an individual who is a Shareholder; or</p> <p>(b) a person appointed as proxy of a Shareholder in relation to the relevant general meeting.</p> |
| Relevant Event: | has the meaning given in Article 36.8. |
| Relevant Class of Shares: | has the meaning given in Article 27.6. |
| Relevant Class Share: | has the meaning given in Article 27.6. |
| Relevant Director: | any director or former director of any Group Company. |
| Relevant Loss: | any loss or liability which has been or may be incurred by a Relevant Director in connection with his duties or powers in relation to any Group Company or any pension fund or employees' share scheme of any Group Company. |
| Relevant Proportions: | in relation to the relevant Shareholders, in proportion (as nearly as possible without involving fractions) to the nominal value of the Shares held by them respectively at the date of the Offer Notice. |
| Relevant Shares: | has the meaning given in Article 38.1. |
| Roy: | Roy Lunn who is a Shareholder on the Adoption Date. |
| Sale Price: | has the meaning given in Article 37.4(b). |
| Sale Shares: | has the meaning given in Article 37.4. |
| Seller: | a person who has given or is deemed to have given Transfer Notice. |
| Shareholder: | a person who is the Holder of a Share. |
| Shareholder Consent: | the prior consent in Writing of the Shareholder Majority. |
| Shareholder Majority: | the Shareholders who together, at the relevant time, hold at least 75% in number of the Shares. |
| Shares: | the Ordinary A Shares, Ordinary B Shares, Ordinary C Shares, Ordinary D Shares, Ordinary E Shares, Ordinary F Shares, Ordinary G Shares and Ordinary H Shares or any of them as the context requires. |

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| Special Resolution: | has the meaning given in section 283 of the Act. |
| Subsidiary: | any company which is a subsidiary of the Company from time to time. |
| Third Party Purchaser: | any person who is not a Shareholder or a Connected Person of a Shareholder. |
| Transaction: | has the meaning given in Article 17.1. |
| Transfer Form: | an instrument of transfer of Shares in any usual form or in any other form approved by the Directors, which is executed by or on behalf of the transferor. |
| Transfer Notice: | a notice in writing to the Company in which a Shareholder notifies the Company that he wishes to transfer Shares to another person. |
| Transmittee: | a person entitled to a Share by reason of the death or bankruptcy of a Shareholder or otherwise by operation of law. |
| Unanimous Decision: | has the meaning given in Article 9.1. |
| Unapproved Director: | has the meaning given in Article 36.4. |
| Unapproved Trustee: | has the meaning given in Article 36.3. |
| Writing: | 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. |

1.2 The rules of interpretation set out in Articles 1.3 to 1.9 (inclusive) apply in these articles.

1.3 A reference to:

- (a) a **person** includes a reference to:
 - (i) any individual, firm, partnership, unincorporated association or company wherever incorporated or situate; and
 - (ii) that person's legal personal representatives, trustees in bankruptcy and successors;
- (b) **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;
- (c) a **document** includes, unless otherwise specified, any document sent or supplied in Electronic Form; and

- (d) a **company** shall include any company, corporation or other body corporate, however incorporated or established and in whichever jurisdiction.

1.4 Unless the context otherwise requires:

- (a) words denoting the singular shall include the plural and vice versa;
- (b) words denoting a gender shall include all genders; and
- (c) references to (or to any specified provision of) these articles or any other document shall be construed as references to these articles, that provision or that document as in force and as amended from time to time.

1.5 Unless stated to the contrary, a reference to a statute, statutory provision or subordinate legislation includes a reference to it as modified, replaced, amended and/or re-enacted from time to time (before or after the Adoption Date) and any prior or subsequent legislation made under it but this Article 1.5 shall not operate so as to impose on any person any greater obligation than would otherwise apply.

1.6 Unless the context otherwise requires, words or expressions used in these articles shall have the same meaning as in the Act.

1.7 Terms **including, include, in particular** or similar expression, shall not limit the sense or application of any words preceding those terms.

1.8 A reference to an **Article** is to an article of these articles.

1.9 A reference to a **transfer of Shares** or any similar expression shall include a sale or transfer of any interest in any Shares (whether legal, beneficial or otherwise) and any charge, mortgage or other encumbrance granted over any Shares.

2. MODEL ARTICLES SHALL NOT APPLY

Neither the model articles for private companies limited by shares prescribed pursuant to the Act, nor any other articles of association (whether prescribed pursuant to the Act or set out in any other statute, statutory instrument or other subordinate legislation concerning companies) shall apply to the Company.

3. LIABILITY OF SHAREHOLDERS

The liability of the Shareholders is limited to the amount, if any, unpaid on the Shares held by them from time to time.

4. DIRECTORS' GENERAL AUTHORITY

Subject to the other provisions of these 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.

5. SHAREHOLDERS' RESERVE POWER

- 5.1 The Shareholders may, by Special Resolution, direct the Directors to take, or refrain from taking, specified action.
- 5.2 No Special Resolution passed pursuant to Article 5.1 invalidates anything which the Directors have done before the passing of that resolution.

6. DIRECTORS MAY DELEGATE

- 6.1 Subject to the other provisions of these articles, the Directors may delegate any of the powers which are conferred on them under these 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/or conditions;
- as they think fit.
- 6.2 If the Directors so specify, any delegation pursuant to Article 6.1 may authorise further delegation of the Directors' powers by any person to whom they are delegated.
- 6.3 The Directors may at any time revoke any delegation made pursuant to Article 6.1 in whole or part, or alter its terms and/or conditions.

7. COMMITTEES OF DIRECTORS

- 7.1 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 these articles which govern the taking of decisions by Directors.
- 7.2 The Directors may make rules of procedure for all or any committees, which shall prevail over rules derived from these articles if they are not consistent with them.

8. DIRECTORS TO TAKE DECISIONS COLLECTIVELY

- 8.1 The general rule about decision-making by Directors is that any decision of the Directors must be either a Majority Decision or a Unanimous Decision.
- 8.2 If at any time the Company only has one Director, the general rule in Article 8.1 does not apply and that Director may (until such time as he ceases to be the only Director) take decisions without regard to any of the provisions of these articles relating to Directors' decision-making.

9. UNANIMOUS DECISIONS

9.1 A decision of the Directors is a unanimous decision (**Unanimous Decision**):

- (a) if all Eligible Directors indicate to each other by any means that they share a common view on a matter; and
- (b) had the matter in question been proposed as a resolution at a Directors' meeting, the Eligible Directors would have formed a quorum at that meeting.

9.2 A Unanimous Decision may take the form of a resolution in Writing (where each Eligible Director has signed one or more copies of it or to which each Eligible Director has otherwise indicated agreement in Writing).

10. CALLING A DIRECTORS' MEETING

10.1 Any Director may call a Directors' meeting by giving notice of that meeting to the Directors or by authorising the company secretary (if any) to give such notice.

10.2 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 the Directors Participating in that meeting will not be in the same place, how it is proposed that they should communicate with each other during that meeting.

10.3 Notice of a Directors' meeting must be given to each Director but need not be in Writing.

10.4 Notice of a Directors' meeting need not be given to any Director who waives his entitlement to notice of that meeting by giving notice to that effect to the Company either before or not more than seven days after the date on which that meeting is held. Where such notice is given after the relevant meeting has been held, that does not affect the validity of that meeting or of any business conducted at it.

11. PARTICIPATION IN DIRECTORS' MEETINGS

11.1 Subject to the other provisions of these articles, Directors participate (**Participate**) in a Directors' meeting, or part of a Directors' meeting, when they can each communicate to the others any information or opinions they have on any particular item of the business of that meeting (and for these purposes it is irrelevant where any Director is or how they communicate with each other).

11.2 If all the Directors Participating in a Directors' 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.

- 11.3 Subject to Article 11.4, if a question arises at a Directors' meeting or a meeting of a committee of Directors as to the right of any Director to vote or count in the quorum at that meeting (or part of that meeting), the question may, before the conclusion of that meeting, be referred to the Chairman whose ruling in relation to any Director (other than the Chairman) is to be final and conclusive.
- 11.4 If a question arises at a Directors' meeting or a meeting of a committee of Directors as to the right of the Chairman to vote or count in the quorum at that meeting (or part of that meeting), that question is to be decided by a decision of the Directors Participating at that meeting (provided that in relation to that question, the Chairman is not entitled to vote or count in the quorum).

12. QUORUM FOR DIRECTORS' MEETINGS

- 12.1 At a Directors' meeting, unless a quorum is Participating, no proposal is to be voted on, except a proposal to call another meeting.
- 12.2 The quorum for Directors' meetings is two unless:
- (a) there is only one Director (in which case the provisions of Article 8.2 shall apply); or
 - (b) the purpose of the meeting (or part of the meeting) is to consider the giving of an Authorisation and, by virtue of the provisions of Article 16.2, there is only one Director whose vote would be counted and who would be counted in the quorum at that meeting (or part of that meeting), in which case that Director alone shall constitute a quorum at that meeting (or part of that meeting).

13. VOTING AT DIRECTORS' MEETINGS

Subject to the other provisions of these articles, each Director Participating in a Directors' meeting has one vote on each proposed resolution.

14. CHAIRING OF DIRECTORS' MEETINGS

- 14.1 The Directors may appoint a Director to be the Chairman.
- 14.2 The Directors may terminate the Chairman's appointment at any time.
- 14.3 If the Chairman is not Participating in a Directors' meeting within 10 minutes of the time at which it was to start, the Participating Directors must appoint one of themselves to chair it.

15. CHAIRMAN'S CASTING VOTE

- 15.1 Subject to Article 15.2, if at any Directors' meeting the numbers of votes for and against a proposal are equal, the Chairman (or other Director chairing the meeting) has a casting vote.
- 15.2 The Chairman (or other Director chairing the meeting) shall not have a casting vote if, in accordance with these articles, he is not entitled to vote (or his vote would not be counted) or count in the quorum at the relevant meeting (or part of that meeting).

16. SITUATIONAL CONFLICTS OF INTEREST

- 16.1 Subject to the other provisions of these articles, the Directors may, in accordance with (but subject to) the provisions of section 175 of the Act and this Article 16, authorise any matter which would, if not authorised, result in a Director (**Conflicted Director**) being in breach of his duty under section 175 of the Act to avoid a situation in which he has, or could have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company (**Conflict**).
- 16.2 Any authorisation given under Article 16.1 (**Authorisation**) (and any subsequent variation or termination of an Authorisation) will only be effective if:
- (a) any requirement as to the quorum at the Directors' meeting at which the matter is considered is met without counting the Conflicted Director (or any other interested Director); and
 - (b) the matter was agreed to without the Conflicted Director (or any other interested Director) voting or would have been agreed to if his (or any other interested Director's) vote had not been counted.
- 16.3 The Directors may at any time:
- (a) make any Authorisation subject to such terms and conditions as they think fit; and
 - (b) vary or terminate any Authorisation (provided that this will not affect anything done by the relevant Conflicted Director or the Company in accordance with that Authorisation before any such variation or termination).
- 16.4 Unless as a condition of the relevant Authorisation the Directors provide otherwise, a Conflicted Director who has received an Authorisation in relation to a Conflict:
- (a) may vote at any future Directors' meeting (or meeting of a committee of the Directors) on any resolution in respect of that Conflict (and if he does vote his vote shall be counted) and he shall be taken into account in determining whether a quorum is Participating at that meeting;

- (b) may absent himself from the whole or any part of any Directors' meeting (or meeting of a committee of the Directors) at which anything relating to that Conflict may be discussed;
- (c) shall not be required to disclose to the Company (or use for its benefit) any confidential information he obtains otherwise than in his capacity as a Director, as a result of that Conflict where to do so would be a breach of any duty of confidence owed by him to a third party; and
- (d) shall not be liable to account to the Company for any benefit he or any of his Connected Persons derive as a result of that Conflict.

17. TRANSACTIONAL CONFLICTS OF INTEREST

- 17.1 If a Director (**Interested Director**) is in any way directly or indirectly interested in a proposed or existing transaction or arrangement with the Company (**Transaction**) he must declare the nature and extent of that interest to the other Directors in accordance with the provisions of the Act.
- 17.2 Subject to the provisions of the Act, Article 17.1 and the terms of any relevant Authorisation, an Interested Director:
- (a) may be a party to, or otherwise be interested in, the relevant Transaction;
 - (b) may vote at any Directors' meeting (or meeting of a committee of the Directors) on any resolution in respect of that Transaction (and if he does vote his vote shall be counted) and he shall be taken into account in determining whether a quorum is Participating in that meeting; and
 - (c) shall not be liable to account to the Company for any benefit he or any of his Connected Persons derive as a result of that Transaction and that Transaction shall not be liable to be avoided on the ground of his interest.

18. RECORDS OF DECISIONS TO BE KEPT

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 Decision and Majority Decision.

19. DIRECTORS' DISCRETION TO MAKE FURTHER RULES

Subject to the other provisions of these articles, the Directors may make any rule they think fit about how they take decisions and about how such rules are to be recorded or communicated to Directors.

20. METHODS OF APPOINTING DIRECTORS

- 20.1 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.

- 20.2 In any case where, as a result of death or bankruptcy, the Company has no Shareholders and no Directors, the Transmittree(s) of the last Shareholder to have died or have a bankruptcy order made against him (as the case may be) have the right, by notice in Writing to the Company, to appoint a natural person to be a Director.
- 20.3 For the purposes of Article 20.2, where two 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.

21. TERMINATION OF DIRECTOR'S APPOINTMENT

A person ceases to be a Director as soon as:

- 21.1 he ceases to be a Director by virtue of any provision of the Act or is prohibited from being a Director by law;
- 21.2 a bankruptcy order is made against him;
- 21.3 a composition is made with his creditors generally in satisfaction of his debts;
- 21.4 a registered medical practitioner who is treating him gives an opinion in Writing to the Company stating that he has become physically or mentally incapable of acting as a Director and may remain so for more than three months; or
- 21.5 notification is received by the Company from him that he is resigning from office and that resignation has taken effect in accordance with its terms.

22. DIRECTORS' REMUNERATION

- 22.1 Any Director may undertake any services for the Company that the Directors decide.
- 22.2 A Director is entitled to such remuneration as the Directors determine:
- (a) for his services to the Company as a Director; and
 - (b) for any other service which he undertakes for the Company.
- 22.3 Subject to the other provisions of these 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.

22.4 Unless the Directors decide otherwise, each Director's remuneration accrues from day to day.

22.5 Unless the Directors decide otherwise, no Director is accountable to the Company for any remuneration which he receives as a director, other officer or employee of any other Group Company or of any other company in which the Company is interested.

23. DIRECTORS' EXPENSES

The Company may pay any reasonable expenses which any Director (or any Alternate) properly incurs in connection with his attendance at:

23.1 Directors' meetings or meetings of committees of Directors;

23.2 general meetings; or

23.3 separate meetings of the Holders of any class of Shares or of debentures of the Company; or otherwise in connection with the exercise of his powers and the discharge of his responsibilities in relation to the Company.

24. APPOINTMENT AND REMOVAL OF ALTERNATES

24.1 Any Director (**Appointor**) may appoint as an alternate director (**Alternate**) any other Director, or any other person approved by resolution of the Directors, to:

(a) exercise the Appointor's powers; and

(b) carry out the Appointor's responsibilities;

in relation to the taking of decisions by the Directors in the absence of the Appointor.

24.2 Any appointment or removal of an Alternate must be effected by notice in Writing to the Company signed by the Appointor or in any other manner approved by the Directors.

24.3 The notice must:

(a) identify the proposed Alternate; and

(b) in the case of a notice of appointment, contain a statement signed by the proposed Alternate that he is willing to act as the Alternate of the Appointor.

24.4 A person may act as the Alternate of more than one Director.

25. RIGHTS AND RESPONSIBILITIES OF ALTERNATES

25.1 An Alternate has the same rights, in relation to any Directors' meeting or Unanimous Decision, as his Appointor.

25.2 Except as otherwise provided by these articles, an Alternate:

- (a) is deemed for all purposes to be a Director;
- (b) is liable for his own acts and omissions;
- (c) is subject to the same restrictions as his Appointor; and
- (d) is not deemed to be an agent of or for his Appointor.

25.3 Subject to the other provisions of these articles, a person who is an Alternate but is not otherwise a Director:

- (a) shall be counted in the quorum at any Directors' meeting in which he is Participating (but only if his Appointor would be counted in the quorum and is not Participating);
- (b) may vote at any Directors' meeting in which he is Participating (but only if his Appointor would be eligible to vote and is not Participating); and
- (c) may participate in taking any Unanimous Decision (but only if his Appointor is an Eligible Director for the purposes of that Unanimous Decision and does not himself participate in taking that Unanimous Decision).

25.4 No Alternate may be counted as more than one Director for determining whether a quorum is Participating at any Directors' meeting.

25.5 A Director who is also an Alternate has an additional vote on behalf of each of his Appointors who:

- (a) is not Participating in the relevant Directors' meeting; and
- (b) would have been entitled to vote if that Appointor was Participating in it.

25.6 An Alternate is not entitled to receive any remuneration from the Company for serving as an Alternate except such part of his Appointor's remuneration as that Appointor may direct by notice in Writing made to the Company.

26. TERMINATION OF APPOINTMENT OF ALTERNATES

An Alternate's appointment as an Alternate terminates:

- 26.1 when his Appointor revokes the appointment by notice in Writing to the Company specifying when it is to terminate;
- 26.2 on the occurrence (in relation to that Alternate) of any event which, if it occurred in relation to his Appointor, would result in the termination of that Appointor's appointment as a Director;
- 26.3 on the death of his Appointor; or

26.4 when his Appointor's appointment as a Director terminates.

27. PRE-EMPTION RIGHTS ON ALLOTMENT

27.1 No Equity Securities shall be allotted without either Shareholder Consent or pursuant to the provisions of Article 27.6.

27.2 Subject to obtaining Shareholder Consent, all Equity Securities which the Directors propose to allot after the Adoption Date shall first be offered to the Shareholders in accordance with the provisions of this Article 27.

27.3 Any offer of Equity Securities pursuant to Article 27.1 (**Offer**) shall be made by notice in Writing (**Offer Notice**) to the Shareholders at that time. The Offer Notice shall specify:

- (a) the aggregate number of Equity Securities offered (**Offered Securities**);
- (b) the price per Offered Security;
- (c) that each Shareholder is entitled to apply for all or any of the Offered Securities; and
- (d) the period (**Offer Period**) (which shall be at least 14 days from the date of the Offer Notice) within which each Shareholder must deliver his application for Offered Securities to the Company.

27.4 After the expiration of the Offer Period:

- (a) if the total number of Offered Securities applied for is equal to or less than the total number of Offered Securities, each Shareholder shall be allotted the number of Offered Securities he applied for; or
- (b) if the total number of Offered Securities applied for exceeds the total number of Offered Securities:
 - (i) the Company shall allot the Offered Securities, in the Relevant Proportions, to the Shareholders who have applied for them (but without allotting to any Shareholder more Offered Securities than he applied for); and
 - (ii) any remaining Offered Securities shall be allotted, in the Relevant Proportions, to those Shareholders whose applications for Offered Securities have not yet been satisfied in full (but without allotting to any Shareholder more Offered Securities than he applied for) and any remaining Offered Securities shall be apportioned by re-applying the provisions of this Article 27.4(b)(ii); and
- (c) any Offered Securities not allotted or not capable of being allotted as specified above except by way of fractions, shall be under the control of the Directors, who may allot, grant options over or otherwise dispose of them to such persons, on such terms, and in such manner as they think fit, provided that those Offered

Securities shall not be disposed of on terms which are more favourable than the terms on which they were offered to the Shareholders.

27.5 The requirements of sections 561 and 562 of the Act shall not apply to any allotment of Equity Securities by the Company.

27.6 Equity Securities which consist of one class of Shares only (**Relevant Class of Shares** and each Share in the Relevant Class of Shares shall be referred to as a **Relevant Class Share**) may be allotted to the Holders of that Relevant Class of Shares (each a **Class Shareholder**) with the prior consent of the Class Shareholders who together, at the relevant time, hold at least 75% in number of the Relevant Class Shares without such Equity Securities being offered to the Holders of any other class of Shares. Such Equity Securities which consist of the Relevant Class Shares shall first be offered only to the Class Shareholders of the Relevant Class Shares and, with the exception of Article 27.4(c), the provisions of Articles 27.3 to 27.5 inclusive shall apply to such offer with the necessary modifications. For the avoidance of doubt where new Shares of a Relevant Class of Shares are issued and allotted pursuant to this Article 27.6, that Relevant Class of Shares' aggregate Percentage Entitlement shall not increase and the entitlement of each Relevant Class Share in that Relevant Class of Shares shall be reduced pro-rata as a result of the Share dilution.

28. ALL SHARES TO BE FULLY PAID UP

28.1 Subject to Article 28.2, 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.

28.2 Article 28.1 does not apply to the Shares taken on the formation of the Company by the subscribers to the Company's memorandum.

29. SHARE RIGHTS

29.1 The rights attaching to the Shares shall be as follows:

(a) Voting

- (i) The Holders of the Shares shall be entitled to receive notice of and to attend and speak at any general meeting of the Company and, if they are present in person or by proxy they shall, on a show of hands, have one vote each, and, on a poll, have one vote for each Share of which they are the holder;

(b) Profits and Capital Gains

- (i) In respect of the Shares:
 - (A) prior to any distribution of income, profits or gains by the Company the Board shall:
 - (A) determine the Distributable Profits of the Company; and

(B) in respect of each class of Shares calculate such class of Shares' maximum entitlement to the Distributable Profits (**Maximum Entitlement**) as follows:

- 1) in respect of the first calculation of the Maximum Entitlement since the Adoption Date the Distributable Profits shall be apportioned using the following percentages (**Percentage Entitlement**):

| <u>Class of Ordinary Shares</u> | <u>Percentage Entitlement</u> |
|---------------------------------|-------------------------------|
| Ordinary A Shares | 44.279% |
| Ordinary B Shares | 20.793% |
| Ordinary C Shares | 11.808% |
| Ordinary D Shares | 9.783% |
| Ordinary E Shares | 1.659% |
| Ordinary F Shares | 3.336% |
| Ordinary G Shares | 3.342% |
| Ordinary H Shares | 5.000% |

in respect of subsequent apportionments of Distributable Profits such Distributable Profits shall be apportioned in accordance with the Percentage Entitlement, provided that:

- a) aggregate amounts distributed in respect of each class of Shares at any time after the Adoption Date shall reduce that class of Shares' Maximum Entitlement by the amount distributed in respect of such class of Shares;
- b) if the Distributable Profits are equal to or less than the current aggregate Maximum Entitlement of each class of Shares then the Maximum Entitlement of each class of Shares shall be reduced such that the aggregate Maximum Entitlement of all classes of Shares is equal to the aggregate Distributable Profits at that time. The reduction shall

be apportioned in the same percentages as each such class of Shares' Percentage Entitlement and the Maximum Entitlement of each class of Shares shall be reduced accordingly. For the avoidance of doubt reductions which reduce a class of Shares' Maximum Entitlement below zero shall be recorded as negative;

- c) if the Distributable Profits exceed the current aggregate Maximum Entitlements any excess shall be apportioned amongst all classes of Shares in the same percentages as each such class of Shares' Percentage Entitlement and the Maximum Entitlement of each class of Shares shall be increased accordingly.

(B) distributions may be made in respect of the Shares (or any class of them) solely at the Board's discretion provided there are sufficient Distributable Profits to do so and provided that at no time may the amount distributed to any class of Shares or in respect of which a dividend is declared exceed that class of Shares' accrued Maximum Entitlement;

(C) for the avoidance of doubt, the rights to income, profits or gains in respect of Shares shall attach to and be transferable with the Shares. Should any holder of Shares transfer all or any of such Shares, the provisions relating to the Maximum Entitlement attaching to such transferred Shares shall transfer with such Shares.

(c) Return of capital

On a return of capital on a winding up, reduction of capital or otherwise the assets of the Company remaining after the payment of its liabilities shall be applied as follows:

- (i) firstly, in paying in respect of each class of Shares (as if the same constituted one class of Share) such amounts per share (**Equalisation Payments**), if any, as are necessary to ensure that after payment of the Equalisation Payments, the cumulative total of all distributions of income and capital made to Shareholders since the Adoption Date in respect of each class of shares is equal to the following percentage of the Aggregate Distributions:

| <u>Class of Ordinary Shares</u> | <u>Percentage of Aggregate Distributions</u> |
|---------------------------------|--|
| Ordinary A Shares | 44.279% |
| Ordinary B Shares | 20.793% |
| Ordinary C Shares | 11.808% |
| Ordinary D Shares | 9.783% |
| Ordinary E Shares | 1.659% |
| Ordinary F Shares | 3.336% |
| Ordinary G Shares | 3.342% |
| Ordinary H Shares | 5.000% |

- (ii) secondly, in paying to the holders of the Shares (as if the same constituted one class of Share) the subscription price for each relevant Share (which has been duly paid); and
- (iii) lastly, the balance of such assets shall be distributed amongst the holders of each class of Shares in the same percentages as each such class of Shares' Percentage Entitlement.

30. POWERS TO ISSUE DIFFERENT CLASSES OF SHARES

Subject to the other provisions of these articles, but without prejudice to the rights attached to any existing Shares, the Company may, with Shareholder Consent:

- 30.1 issue Shares with such rights or restrictions as may be determined by Special Resolution; and
- 30.2 issue Shares which are to be redeemed or are liable to be redeemed at the option of the Company or the Holder.

31. COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS

Except as required by law, no person is to be recognised by the Company as holding any Shares on any trust and, except as otherwise required by law or these articles, the Company is not in any way to be bound by, or obliged to recognise, any interest in any Shares other than the Holder's absolute ownership of them and all the rights attaching to them.

32. SHARE CERTIFICATES

- 32.1 The Company must issue each Shareholder, free of charge, with one or more certificates in respect of the Shares which that Shareholder holds.
- 32.2 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.
- 32.3 No certificate may be issued in respect of Shares of more than one class.
- 32.4 If more than one person holds a Share, only one certificate may be issued in respect of it.
- 32.5 Certificates must:
- (a) have affixed to them the Company's common seal; or
 - (b) be otherwise executed in accordance with the Act.

33. REPLACEMENT SHARE CERTIFICATES

- 33.1 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.
- 33.2 A Shareholder exercising the right to be issued with a replacement certificate pursuant to Article 33.1:
- (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.

34. SHARE TRANSFERS – GENERAL

- 34.1 No Share shall be transferred, and the Board shall refuse to register a transfer of any Share, unless it is made in accordance with these articles or with Shareholder Consent.

- 34.2 The Directors shall register any duly stamped transfer made in accordance with these articles, unless they suspect that the proposed transfer may be redundant.
- 34.3 The Board shall not permit any person to be or register any person as a Shareholder of the Company (including, or the avoidance of doubt, any transfer made pursuant to Article 35.1) unless the transferee shall have first entered into a deed of adherence (in such form as the Board shall determine from time to time) under which the transferee agrees to be bound by the terms of any shareholders' agreement relating to the Company or document having an equivalent effect and existing at the date of such transfer.
- 34.4 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the Board, which is executed by or on behalf of the transferor.
- 34.5 For the purpose of ensuring that a transfer of Shares is in accordance with the provisions of these articles the Board may require any party to provide the Company with such information and evidence as the Board may think fit regarding any matter they consider relevant to such purpose. Failing such information or evidence being furnished to the satisfaction of the Board within a reasonable time after such request or within 28 days, whichever is the later, or if any such information or evidence discloses that a Transfer Notice ought to be given in respect of any Shares, the Board shall refuse to register the transfer in question and if the Shareholder does not rectify the position to the reasonable satisfaction of the Board within 28 days following notice in Writing from the Board to rectify the position, the Board shall be entitled to serve a Transfer Notice in respect of the Shares concerned and the provisions of Article 36 shall take effect accordingly.
- 34.6 Notwithstanding anything contained in these articles, the Board may decline to register any transfer of any Share on which the Company has a lien.
- 34.7 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any Share.
- 34.8 The Company may retain any instrument of transfer which is registered.
- 34.9 The transferor remains the holder of a Share until the transferee's name is entered in the register of members as holder of it.
- 34.10 If a Shareholder transfers (or purports to transfer) a Share other than in accordance with these articles, and if the Shareholder does not rectify the position to the reasonable satisfaction of the Board within 28 days following notice in Writing from the Board to rectify the position, he shall be deemed to have served a Transfer Notice immediately in respect of all Shares held by him.

35. PERMITTED TRANSFERS

- 35.1 The provisions of Article 34.1 shall not, subject to Article 34.3, apply to:

- (a) any transfer by a Shareholder to a Family Member;
- (b) any transfer by the personal representatives of a deceased Shareholder to any Family Member;
- (c) any transfer by a Shareholder or the personal representatives of a deceased Shareholder to the trustees of a Family Trust;
- (d) any transfer by the trustees of a Family Trust to a beneficiary of that trust who is a Family Member or a Family Company or the trustees of a Family Trust;
- (e) any transfer by a Shareholder to a Family Company; or
- (f) any transfer by the personal representatives of a deceased Shareholder to any Family Company,

and in each case such transferee shall be referred to as a **Permitted Transferee** and such transfer shall be referred to as a **Permitted Transfer**.

35.2 For the purposes of Article 35.1:

- (a) **Approved Person** means, in the case of a Family Trust, a person who is not Connected with any beneficiary of the Family Trust, and, in the case of a Family Company, a person who is not Connected either with any shareholder of the Family Company (other than by reason of being a trustee of the relevant Family Trust that holds the shares) or any beneficiary of the Family Trust on trust for whom the shares in the Family Company (or, as the case may be, the holding company or holding companies of the Family Company) are being held, or, if the shareholder is itself a Family Company (**Shareholder FC**), a person who is not Connected with any shareholder of that Shareholder FC (other than by reason of being a trustee of the relevant Family Trust that holds the shares) provided that;
 - (i) a person shall not be regarded as Connected with another person for the purposes of this definition by reason only of being a trustee of a trust; and
 - (ii) the same person may be an Approved Person of a Family Trust (or Family Trusts) and of a Family Company (or Family Companies or, as the case may be, the holding company or holding companies of the Family Company).
- (b) **Child** means a legitimate, legitimated or illegitimate child but excludes an adopted child or a step child.
- (c) **Family Company** means a private company limited by shares incorporated in England and Wales:
 - (i) whose articles of association are in the form attached at Schedule 1 to these articles;
 - (ii) whose shareholder(s) is (or are) a Family Company(ies), a Family Member(s) or trustees of a Family Trust(s);

- (iii) whose board of directors includes at least one Approved Person;
 - (iv) whose board decisions either have to be made unanimously or by a majority of the directors with the Approved Person forming part of the majority; and
 - (v) where no power of control is capable of being exercised over the votes of any shares in the capital of the company by any person other than the shareholders of the company.
- (d) **Family Member** means Roy and Carole and any Lineal Descendants of Roy;
- (e) **Family Trust** means:
 - (i) a bare trust for the benefit of any Family Member; or
 - (ii) a trust (whether arising under a settlement *inter vivos* or a testamentary disposition by whomsoever made or on an intestacy) which permits:
 - (A) Shares to be applied (whether currently or in the future) only for the benefit of any Family Member, Family Company or Family Trust; and
 - (B) the proceeds of the sale of any Shares to be paid or applied for the benefit only of any Family Member, the trustees of a Family Trust or Katherine or a Family Company; and
 - (C) the income from the Shares to be applied (whether currently or in the future) only for the benefit of any Family Member or any Income Only Member,

and under which in the case of each of the trusts referred to in subparagraphs (i) and (ii) of this definition:

 - (A) either all of the trustees are Family Members or at least one of the trustees is an Approved Person;
 - (B) where an Approved Person is a trustee, decisions either have to be made unanimously or by a majority of the trustees with the Approved Person forming part of the majority; and
 - (C) no power of control is capable of being exercised over the votes of any Shares which are the subject of the trust by any person other than the trustees of the trust.
- (f) **Income Only Member** means:
 - (i) Katherine and her Children,
 - (ii) widows and widowers of the Lineal Descendants of Roy; and
 - (iii) a Family Company.

- 35.3 **Lineal Descendant** means a blood relative in the direct line of descent of an individual such as a child or a grandchild and includes a legitimate, legitimated or illegitimate child but excludes an adopted child or a step child.
- 35.4 A transfer of Shares may only be made to a Family Trust if the Board is satisfied:
- (a) with the terms of the trust instrument and, in particular, with the powers of the trustees;
 - (b) with the identity of the proposed trustees;
 - (c) with the identity of the beneficiaries of the trust; and
 - (d) that no costs incurred in connection with the setting up or administration of that Family Trust are to be paid by the Company.
- 35.5 A transfer of Shares may only be made to a Family Company if the Board is satisfied:
- (a) with the terms of the articles of association of the Family Company;
 - (b) with the identity of the Approved Person;
 - (c) with the identity of the shareholders of the Family Company; and
 - (d) that no costs incurred in connection with the setting up or administration of that Family Company are to be paid by the Company.
- 35.6 Where Shares have been transferred under Article 35.1 to trustees of a Family Trust, the relevant Shares may only on a change of trustees be transferred to the trustees for the time being of the trusts concerned where the Board (acting reasonably) is satisfied with the identity of any new trustee who is an Approved Person.
- 35.7 Where Shares have been transferred under Article 35.1 to a Family Company, the Family Company may only change the Approved Person as a director of the Company where the Board (acting reasonably) is satisfied with the identity of any Approved Person who is to become a director of the Family Company.
- 35.8 Any Permitted Transfers made under this Article 35 may be made without restriction as to price or otherwise.
- 35.9 Subject to the provisions of Article 34 or this Article 35, the Board may, in its absolute discretion, decline to register a transfer of any Shares unless and until either:
- (a) the Shares that are the subject of the proposed transfer are re-designated as Shares of the same class as those Shares already held by the proposed transferee; or
 - (b) the transferring Shares are re-designated into a new class of Shares,
- and in either case the Board shall, acting reasonably, be entitled to make appropriate adjustments to the Percentage Entitlement in respect of all Shares, to ensure that each

Share (of whatever class) receives an appropriate entitlement to future income, profits and capital gains of the Company in accordance with the provisions of Article 29.

- 35.10 Any dispute between a Shareholder and the Board as to whether a trust qualifies as a Family Trust or as to whether a company qualifies as a Family Company or in respect of the interpretation of any other definition set out in Article 35.2 or any other matter in Article 35 (each a **Disputed Matter**) may be referred by the Shareholder or the Board to an Expert to be appointed by the Board. The Expert shall be required to prepare a written decision and give notice (including a copy) of the decision to the Board and the relevant Shareholder within a maximum of 6 weeks of the matter being referred to the Expert. The Expert may in his reasonable discretion determine such other procedures to assist with the conduct of the determination as he considers just or appropriate. Each party shall with reasonable promptness supply the Expert with all information and give him access to all documentation and personnel and/or things as the Expert may require. The Expert shall act as an expert and not as an arbitrator. The Expert shall determine the Disputed Matter. The Expert's written decision on the matters referred to him shall be final and binding on the parties in the absence of manifest error or fraud. The Expert's fees and any costs in arriving at his determination (including any fees and costs of any advisers appointed by the Expert) shall be borne by the Company unless the Expert otherwise determines. The Expert shall have no liability to the parties for any act or omission in relation to his appointment save in the case of bad faith.

36. COMPULSORY TRANSFER

- 36.1 A person entitled to Share in consequence of the bankruptcy of the Shareholder (or equivalent procedure in any jurisdiction outside of England and Wales) shall be deemed to have given a Transfer Notice in relation to such Share at such time as the Board determine and the provisions of Article 37 shall then apply, unless such person transfers such Share to a Permitted Transferee in accordance with the requirements of these articles within 3 months of the date of such insolvency event or, if later, at such time, or within such period, as the Board determines and notifies to such person in Writing.
- 36.2 If a Shareholder which is a body corporate resolves to appoint a liquidator, administrator or administrative receiver over it (or a material part of its business) or suffers or takes any equivalent action in any jurisdiction outside England and Wales, that Shareholder shall be deemed to have given a Transfer Notice in respect of all Shares held by it at such time as the Board determines and the provisions of Article 37 shall then apply unless such body corporate transfers such Shares to a Permitted Transferee in accordance with the requirements of these articles within 3 months of the date of such insolvency event, or, if later, at each time or within such period, as the Board determines and notifies to such body corporate in Writing.
- 36.3 No new trustee who is replacing an Approved Person shall be appointed to a Family Trust without the prior written approval of the Board. If a new trustee who is replacing an Approved Person is appointed to a Family Trust without the prior written approval of the

Board (**Unapproved Trustee**), the trustees for the time being of the Family Trust shall give the Board written notice of such appointment as soon as reasonably practicable thereafter and unless either:

- (a) the Unapproved Trustee is approved by the Board in its reasonable discretion within a period of 2 months from the appointment of the Unapproved Trustee; or
- (b) the Unapproved Trustee is removed and an alternative Approved Person is approved by the Board in its reasonable discretion within a period of 2 months from the appointment of the Unapproved Trustee; or
- (c) the Unapproved Trustee is removed and the Approved Person who was replaced by the Unapproved Trustee is reappointed within a period of 2 months from the appointment of the Unapproved Trustee,

the trustees of the relevant Family Trust shall be deemed to have given a Transfer Notice in respect of all Shares held by them pursuant to the terms of such Family Trust at such time as the Board determines and gives written notice thereof to the trustees and the provisions of Article 37 shall apply.

36.4 No new director who is replacing an Approved Person shall be appointed to a Family Company without the prior written approval of the Board. If a new director who is replacing an Approved Person is appointed to a Family Company without the prior written approval of the Board (**Unapproved Director**), the directors for the time being of the Family Company shall give the Board written notice of such appointment as soon as reasonably practicable thereafter and unless either:

- (a) the Unapproved Director is approved by the Board in its reasonable discretion within a period of 2 months from the appointment of the Unapproved Director; or
- (b) the Unapproved Director is removed and an alternative Approved Person is approved by the Board in its reasonable discretion within a period of 2 months from the appointment of the Unapproved Director; or
- (c) the Unapproved Director is removed and the Approved Person who was replaced by the Unapproved Director is reappointed within a period of 2 months from the appointment of the Unapproved Director,

the directors of the relevant Family Company shall, be deemed to have given a Transfer Notice in respect of all Shares held by the Family Company at such time as the Board determines and gives written notice thereof to the directors and the provisions of Article 37 shall apply.

36.5 If a Share remains registered in the name of a deceased Shareholder for longer than 30 months after the date of his death (**remaining shares**) the Board may give written notice to the personal representatives of the deceased Shareholder requiring them, before the expiry of 28 days beginning with the date of receipt of the notice, to deal with the remaining shares in one or a combination of the following ways:

- (a) to effect a Permitted Transfer of such Shares (including for this purpose an election to be registered in respect of the Permitted Transfer);
- (b) to show to the satisfaction of the Board that a Permitted Transfer will be elected before or promptly upon the completion of the administration of the estate of the deceased Shareholder unless the personal representatives of the deceased Shareholder have decided to vest the Shares in a Permitted Transferee(s) but are prevented from doing so solely as a result of litigation which has been issued against the personal representatives in relation to the deceased Shareholder's estate however this subject always to the personal representatives of the deceased Shareholder providing evidence of such litigation and resulting restriction to the reasonable satisfaction of the Board; or
- (c) by giving a Transfer Notice and the provisions of Article 37 shall then apply.

36.6 If the personal representatives fail to comply with the notice to the satisfaction of the Directors, a Transfer Notice shall be deemed to have been given at the expiration of the 28-day period referred to in Article 36.5 in relation to the remaining shares (including any shares referred to in Article 36.5(a) or Article 36.5(b)) save to the extent that, the Board may otherwise determine.

36.7 Where a Shareholder dies and the persons legally or beneficially entitled to a Share under that deceased Shareholder's will (or the rules of intestacy) to such Share is not a Permitted Transferee, the personal representatives of the deceased Shareholder shall be deemed have been given a Transfer Notice in relation to such Share at such time as the Board determines unless, in the case of a will, the terms of the will are varied within 12 months of the date of death to transfer the legally or beneficial entitlement under the will (as varied) to a Permitted Transferee.

36.8 Where the sole shareholder or the shareholders of a Family Company (**FamilyCo Shareholders**) cease to be Family Members or Permitted Transferees (**Relevant Event**), then unless:

- (a) the FamilyCo Shareholders or their representatives transfer the shares in the Family Company to a Family Member or to the trustees of a Family Trust or a Family Company; or
- (b) the directors of the Family Company transfer the Shares held by the Family Company to a Family Member or to the trustees of a Family Trust or a Family Company,

in each case within 12 months of the date of Relevant Event the directors of the Family Company shall be deemed to have given a Transfer Notice on behalf of the Family Company in relation to all of the Shares held by the Family Company at such time as the Board determines.

36.9 Where any Share comprised in the trust fund of a Family Trust ceases to be held on trusts that are exclusively for the benefit of Family Members as to capital or Family members

and Income Only Members as to income (**Disqualification Date**), then unless the trustees shall transfer such Share to a Family Member or a Family Trust or a Family Company within 12 months of the Disqualification Date, the trustees of such Family Trust shall be deemed to have been given a Transfer Notice in relation to such Share at such time as the Board determines.

- 36.10 Any dispute between a Shareholder and the Board as to whether the Board is exercising its discretion in a reasonable way pursuant to Article 36.3 or Article 36.4 or Article 35.10 may be referred by the Shareholder or the Board to an Expert for determination in which case the dispute shall be a Disputed Matter and the provisions of Article 35.10 shall apply to the resolution of that Disputed Matter.

37. TRANSFER OF SHARES – PROCEDURE

- 37.1 Where a Transfer Notice is given or deemed to have been given pursuant to these articles, the Board shall, in its absolute discretion, decide whether to:

- (a) offer all or some of the Sale Shares to the existing Shareholders at the Sale Price;
- (b) offer all or some of the Sale Shares to a Permitted Transferee under Article 35.1 at the Sale Price; and/or
- (c) arrange for the Company to buy back all or some of the Sale Shares at the Sale Price.

- 37.2 The Board may exercise its discretion to offer the Sale Shares to the purchasers set out in Article 37.1 at any time, and until they do so, the Sale Shares shall remain registered in the name of the then current Shareholder. The process, procedure and timetable for the sale and purchase of the Sale Shares shall be determined by the Board.

- 37.3 A Transfer Notice shall not be revocable except with the sanction of the Directors given any time prior to completion of the transfer of the Shares in question.

- 37.4 A Transfer Notice shall be accompanied by the relevant share certificate(s). A Transfer Notice may include more than one Share and shall operate as a separate notice in respect of every Share included in it. The Transfer Notice shall:

- (a) state the number of Shares which are to be transferred or disposed of (**Sale Shares**); and
- (b) specify that the price per Share in cash (**Sale Price**) shall be the par value for each Share.

- 37.5 Any Sale Shares sold pursuant to Article 37 shall be transferred free from any claims, equities, liens and encumbrances and with all rights attached to them as at the date of service of the Transfer Notice, but without the benefit of any other warranties or representations whatsoever.

37.6 If a purchaser(s) shall be found for some or all of the Sale Shares the following provisions of this Article 37.6 shall apply. Should the Seller fail to comply with the procedure set out in this Article 37 and/or fail to transfer the Sale Shares as required pursuant to this Article, the Board shall have the power to authorise some person to execute an instrument of transfer in respect of the Sale Shares on the Seller's behalf at the Sale Price in favour of a purchaser(s) identified by the Directors and shall register the purchaser(s) in the register of members as the Holder of such of the Sale Shares as shall have been transferred to him. The proceeds of sale of the Sale Shares will be provided to the Seller following receipt of the same by the Company. The Company shall receive the purchase money on behalf of the Seller but shall not be bound to earn or pay interest on it. The receipt of the Company for the purchase money shall be a good discharge to any purchaser who shall not be bound to see to the application of it, and after the name of the purchaser has been entered in the register of members in accordance with this Article the validity of the proceedings shall not be questioned by any person.

38. DRAG ALONG

38.1 If the Drag Shareholder Majority want to transfer all their Shares (**Relevant Shares**) on arms' length terms and in good faith to a Third Party Purchaser they shall have the option (**Drag Option**) to require the other Shareholders (**Dragged Shareholders**) to transfer all their Shares (**Dragged Shares**) to the Third Party Purchaser with full title guarantee in accordance with this Article 38.

38.2 To exercise the Drag Option the Drag Shareholder Majority shall give an irrevocable notice in Writing (**Drag Notice**) to the Dragged Shareholders. The Drag Notice shall specify:

- (a) that the Dragged Shareholders are required to transfer their Dragged Shares to the Third Party Purchaser;
- (b) the aggregate price receivable by the Shareholders for all of the Shares (including details of any non-cash consideration (**Non-Cash Consideration**) receivable which, having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable for the Shares (or any of them));
- (c) the consideration for which the Dragged Shares are to be transferred calculated in accordance with this Article;
- (d) the name of the Third Party Purchaser; and
- (e) the proposed date for completion of the transfer of the Relevant Shares and the Dragged Shares (which shall be at least seven days after the date of the Drag Notice).

38.3 The consideration (in cash or otherwise) for which the Dragged Shareholders shall be obliged to sell each of the Dragged Shares shall be that to which they would be entitled if the total consideration proposed to be paid by the Third Party Purchaser were distributed

to the holders of the Dragged Shares and the Relevant Shares in accordance with the provisions of Article 29.1(c).

- 38.4 Unless the Drag Shareholder Majority and the Dragged Shareholders agree otherwise, the transfer of the Relevant Shares and the Dragged Shares (including payment of the consideration) shall take place on the same day.
- 38.5 The Company is unconditionally and irrevocably authorised to appoint any person as agent of each Dragged Shareholder to execute the required Transfer Forms for the Dragged Shares in the name and on behalf of that Dragged Shareholder and to do such other things as are necessary to transfer the Dragged Shares pursuant to this Article 38.
- 38.6 The provisions of this Article 38 Third Party Purchaser shall prevail over any contrary provisions of these articles. Any Transfer Notice or deemed Transfer Notice served in respect of any Shares shall automatically be revoked by the service of a Drag Notice.

39. TRANSMISSION OF SHARES

- 39.1 If title to a Share passes to a Transmitttee, the Company may only recognise that Transmitttee as having any title to that Share.
- 39.2 Subject to the other provisions of these articles, and pending any transfer of Shares to another person, a Transmitttee has the same rights as the Holder had but, except as provided by Article 20.2, 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, unless that Transmitttee becomes the Holder of those Shares.

40. EXERCISE OF TRANSMITTEES' RIGHTS

- 40.1 A Transmitttee who chooses:
- (a) to become the Holder of any Shares to which he has become entitled, must notify the Company in Writing of that choice; and
 - (b) to have a Share transferred to another person, must execute a Transfer Form in respect of it.
- 40.2 Any transfer made or executed under this Article 40 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 relevant Share and as if the event which gave rise to the transmission had not occurred.

41. 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 Transmittree's name has been entered in the register of members as Holder of those Shares.

42. PROCEDURE FOR DECLARING DIVIDENDS

42.1 The Company may by Ordinary Resolution declare dividends and the Directors may decide to pay interim dividends.

42.2 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.

42.3 No dividend may be declared or paid unless it is in accordance with Shareholders' respective rights.

42.4 Unless:

- (a) the Shareholders' resolution to declare, or Directors' decision to pay, a dividend; or
- (b) the terms on which Shares are issued;

specify otherwise, each dividend 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.

43. PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

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:

43.1 transfer to a bank or building society account specified by the relevant Distribution Recipient either in Writing or as the Directors may otherwise decide;

43.2 sending a cheque made payable to the relevant Distribution Recipient by post to him at his registered address (if he is a Holder of the Share), or (in any other case) to an address specified by him either in Writing or as the Directors may otherwise decide;

43.3 sending a cheque made payable to such person by post to such person at such address as the relevant Distribution Recipient has specified either in Writing or as the Directors may otherwise decide; or

43.4 any other means of payment as the Directors agree with the relevant Distribution Recipient either in Writing or by such other means as the Directors decide.

44. NO INTEREST ON DISTRIBUTIONS

The Company may not pay interest on any dividend or other sum payable in respect of a Share unless otherwise provided by:

- 44.1 the terms on which that Share was issued; or
- 44.2 the provisions of another agreement between the Holder of that Share and the Company.

45. UNCLAIMED DISTRIBUTIONS

- 45.1 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.
- 45.2 The payment of any unclaimed dividend or other sum into a separate account does not make the Company a trustee in respect of it.
- 45.3 If:
 - (a) 12 years have passed from the date on which a dividend or other sum became due for payment; and
 - (b) the relevant Distribution Recipient has not claimed it;that Distribution Recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company.

46. NON-CASH DISTRIBUTIONS

- 46.1 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 that Share by transferring non-cash assets of equivalent value (including Shares or other securities in any company).
- 46.2 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.

47. WAIVER OF DISTRIBUTIONS

Any Distribution Recipient may waive his entitlement to a dividend or other distribution payable in respect of any Share by giving the Company notice in Writing to that effect, but if:

- 47.1 that Share has more than one Holder; or
- 47.2 more than one person is entitled to that 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 that Share.

48. AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS

- 48.1 Subject to the other provisions of these 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 decide to capitalise in accordance with Article 48.1(a) (**Capitalised Sum**) to the persons who would have been entitled to it if it were distributed by way of dividend (**Persons Entitled**) and in the same proportions.
- 48.2 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.
- 48.3 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.
- 48.4 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.
- 48.5 Subject to the other provisions of these articles, the Directors may:
- (a) apply Capitalised Sums in accordance with 48.3 and 48.4 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 48 (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 48.

49. ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

- 49.1 A person is able to exercise the right to speak at a general meeting when he is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which he has on the business of the meeting.
- 49.2 A person is able to exercise the right to vote at a general meeting when:
- (a) he is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
 - (b) his 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.
- 49.3 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.
- 49.4 In determining attendance at a general meeting, it is immaterial whether any two or more persons attending it are in the same place as each other.
- 49.5 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.

50. QUORUM FOR GENERAL MEETINGS

- 50.1 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.
- 50.2 If the Company has only one Shareholder, one Qualifying Person in attendance at a general meeting is a quorum.
- 50.3 If the Company has more than one Shareholder, two Qualifying Persons in attendance at a general meeting are a quorum, unless each is a Qualifying Person only because he is appointed as proxy of a Shareholder in relation to that meeting and they are proxies of the same Shareholder.

51. CHAIRING GENERAL MEETINGS

- 51.1 If the Directors have appointed a Chairman, the Chairman shall chair general meetings if present and willing to do so.
- 51.2 If the Directors have not appointed a Chairman or if the Chairman is unwilling to chair the relevant general meeting or is not present within 10 minutes of the time at which the relevant general 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 that meeting and that appointment must be the first business of that meeting.

52. ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS AT GENERAL MEETINGS

52.1 Directors may attend and speak at general meetings whether or not they are Shareholders.

52.2 The Chairman of the Meeting may permit other persons who are not:

- (a) Shareholders; or
- (b) otherwise entitled to exercise the rights of Shareholders in relation to general meetings;

to attend and speak at any general meeting.

53. ADJOURNMENT OF GENERAL MEETINGS

53.1 If the persons attending a general meeting within 30 minutes of the time at which the meeting was due to start do not constitute a quorum or if during a general meeting a quorum ceases to be present, the Chairman of the Meeting must adjourn it.

53.2 The Chairman of the Meeting may adjourn a general meeting at which a quorum is present if:

- (a) that meeting consents to an adjournment; or
- (b) it appears to him that an adjournment is necessary to protect the safety of any person attending that meeting or ensure that the business of that meeting is conducted in an orderly manner.

53.3 The Chairman of the Meeting must adjourn a general meeting if directed to do so by that meeting.

53.4 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 that meeting.

53.5 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 seven 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.

53.6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the relevant general meeting if the adjournment had not taken place.

54. VOTING AT GENERAL MEETINGS: GENERAL

54.1 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 these articles.

54.2 On a vote on a resolution on a show of hands at a general meeting every Shareholder (whether present in person or by one or more proxies) has one vote.

54.3 On a vote on a resolution on:

- (a) a poll taken at a general meeting; or
- (b) a written resolution;

every Shareholder has one vote in respect of each Share held by him.

55. ERRORS AND DISPUTES

55.1 No objection may be raised to the qualification of any person voting at a general meeting except at that meeting or adjourned meeting at which the vote objected to is tendered and every vote not disallowed at that meeting is valid.

55.2 Any objection pursuant to Article 55.1 must be referred to the Chairman of the Meeting, whose decision is final.

56. POLL VOTES

56.1 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.

56.2 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 relevant 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 relevant resolution.

56.3 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.

56.4 Polls must be taken immediately and in such manner as the Chairman of the Meeting directs.

57. CONTENT OF PROXY NOTICES

57.1 Proxies may only validly be appointed by a notice in Writing (**Proxy Notice**) which:

- (a) states the name and address of the Shareholder appointing the proxy;
- (b) identifies the person appointed to be the proxy and the general meeting in relation to which he 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 these articles and any instructions contained in the notice of the general meeting to which the Proxy Notice relates.

57.2 The Company may require Proxy Notices to be delivered in a particular form and may specify different forms for different purposes.

57.3 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.

57.4 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 relevant general 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 that general meeting itself.

58. DELIVERY OF PROXY NOTICES

58.1 Any notice of a general meeting must specify the address or addresses (**Proxy Notification Address**) at which the Company or its agents will receive Proxy Notices relating to that meeting, or any adjournment of it, delivered in Hard Copy Form or Electronic Form.

- 58.2 Subject to 58.3 and 58.4, a Proxy Notice must be delivered to the Proxy Notification Address not less than 24 hours before the general meeting or adjourned meeting to which it relates.
- 58.3 In the case of a poll taken more than 48 hours after it is demanded, a Proxy Notice must be delivered to the Proxy Notification Address not less than 24 hours before the time appointed for the taking of the poll.
- 58.4 In the case of a poll not taken during the meeting but taken not more than 48 hours after it was demanded, the Proxy Notice must be delivered:
- (a) in accordance with Article 58.2; or
 - (b) at the meeting at which the poll was demanded to the Chairman, company secretary or any Director.
- 58.5 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.
- 58.6 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 to the Proxy Notification Address.
- 58.7 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the general meeting or adjourned general meeting to which it relates.
- 58.8 If a Proxy Notice is not executed by the person appointing the proxy, it must be accompanied by evidence in Writing of the authority of the person who executed it to execute it on the person appointing the proxy's behalf.

59. AMENDMENTS TO RESOLUTIONS

- 59.1 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 that 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.
- 59.2 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.

59.3 If the Chairman of the Meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, his error does not invalidate the vote on that resolution.

60. MEANS OF COMMUNICATION TO BE USED

60.1 Subject to the other provisions of these articles:

- (a) anything sent or supplied by or to the Company under these articles may be sent or supplied in any way in which the Act provides for documents or information which are authorised or required by any provision of the Act to be sent or supplied by or to the Company;
- (b) and the provisions of the Act, the Company may make any documents or information authorised or required by any provision of these articles or the Act to be sent or supplied by the Company to any Shareholder available on a website; and
- (c) 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.

60.2 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.

60.3 Section 1147(5) of the Act shall not apply in relation to documents and information sent or supplied by the Company.

61. COMPANY SEALS

61.1 Any common seal may only be used by the authority of the Directors.

61.2 The Directors may decide by what means and in what form any common seal is to be used.

61.3 Unless otherwise decided by the Directors, if the Company has a common seal and it is affixed to a document, that document must also be signed by at least one Authorised Person in the presence of a witness who attests the signature.

62. NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS

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.

63. DIRECTORS' INDEMNITY

63.1 Subject to Article 63.2, a Relevant Director may be indemnified out of the Company's assets against:

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

63.2 Article 63.1 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.

64. DIRECTORS' INSURANCE

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.

SCHEDULE - [AGREED FORM TEMPLATE ARTICLES FOR THE FAMILY COMPANY]

DATED

[]

ARTICLES OF ASSOCIATION

relating to []

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Company Number: {Insert company number}

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF

{Insert company name} LIMITED

(Adopted by Special Resolution passed on {Insert date})

1. DEFINITIONS AND INTERPRETATION

1.1 The definitions set out in this Article 1.1 apply in these articles.

Act: the Companies Act 2006.

Adoption Date: the date of adoption of these articles.

Alternate: has the meaning given in Article 24.1.

Appointor: has the meaning given in Article 24.1.

Approved Person: has the meaning given in Article 35.2.

Authorisation: has the meaning given in Article 16.2.

Authorised Person:

- (a) any Director;
- (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.

Board: the board of Directors of the Company for the time being.

Capitalised Sum: has the meaning given in Article 48.1(b).

Carole: Carole, as defined in the articles of association of Jack Lunn (Holdings) Limited (company number 01473324).

Chairman: the chairman of the Company from time to time.

Chairman of the Meeting: the person chairing the relevant general meeting in accordance with Article 51.

Child: has the meaning given in Article 35.2.

Company: {Insert company name} Limited.

Conflict: has the meaning given in Article 16.1.

Conflicted Director: has the meaning given in Article 16.1.

| | |
|--------------------------------|---|
| Connected Person: | a person connected with another within the meaning of section 1122 of the Corporation Taxes Act 2010 and “Connected” shall be construed accordingly. |
| Controlling Interest: | an interest (within the meaning of section 1122 to the Act) in more than 50% of the Shares. |
| Director: | a director of the Company, including any person occupying the position of director, by whatever name called. |
| Disputed Matter: | has the meaning given in Article 35.8. |
| Disqualification Date: | has the meaning given in Article 36.9. |
| Distributable Profits: | the distributable profits of the Company from time to time as such expression is defined in section 736 of the Act. |
| Distribution Recipient: | in relation to a Share in respect of which a dividend or other sum is payable: <ul style="list-style-type: none"> (a) the Holder of that Share; (b) if that 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 that Share by reason of death or bankruptcy, or otherwise by operation of law, the Transmittree. |
| Electronic Form: | has the meaning given in section 1168 of the Act. |
| Eligible Directors: | in relation to any matter, the Directors who would have been entitled to vote on, and whose votes would have been counted in respect of, that matter had it been proposed as a resolution at a Directors' meeting. |
| Equity Securities: | has the meaning given in section 560(1) of the Act. |
| Expert: | a practising barrister of at least 5 years' standing experienced in trust law appointed by the Board in accordance with Article 35.8. |
| Family Company: | has the meaning given in Article 35.2. |
| FamilyCo Shareholders: | has the meaning given in Article 36.8. |
| Family Member: | has the meaning given in Article 35.2. |

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| Family Trust: | has the meaning given in Article 35.2. |
| Fully Paid: | in relation to a Share, 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: | the Company and each Subsidiary. |
| Group Company: | any member of the Group. |
| Hard Copy Form: | has the meaning given in section 1168 of the Act. |
| 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. |
| Independent Director: | <p>a person who is not Connected with either Carole, Katherine or Roy or with any Shareholder (other than by reason of being a trustee of the relevant Family Trust that holds the Shares) or any beneficiary of the Family Trust on trust for whom the shares in the Company (or, as the case may be, the holding company or holding companies of the Company) are being held, or, if the shareholder is itself a Family Company (Shareholder FC), a person who is not Connected with any shareholder of that Shareholder FC (other than by reason of being a trustee of the relevant Family Trust that holds the shares), provided that:</p> <ul style="list-style-type: none"> (a) a person shall not be regarded as Connected with another person for the purposes of this definition by reason only of being a trustee of a trust; and (b) the same person may be an Approved Person of a Family Trust (or Family Trusts) and an Independent Director of a Family Company (or Family Companies). |
| Income Only Member: | has the meaning given in Article 35.2. |
| Interested Director: | has the meaning given in Article 17.1. |
| Lineal Descendant: | has the meaning given in Article 35.2. |

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| Katherine: | Katherine, as defined in the articles of association of Jack Lunn (Holdings) Limited (company number 01473324). |
| Majority Decision: | a majority decision taken at a Directors' meeting where the Independent Director forms part of the Majority. |
| Offer: | has the meaning given in Article 27.3. |
| Offer Notice: | has the meaning given in Article 27.3. |
| Offer Period: | has the meaning given in Article 27.3(d). |
| Offered Securities: | has the meaning given in Article 27.3(a). |
| Ordinary Resolution: | has the meaning given in section 282 of the Act. |
| Paid: | paid or credited as paid. |
| Participate: | has the meaning given in Article 11.1 and "Participating" shall be construed accordingly. |
| Permitted Transfer: | has the meaning given in Article 35.1. |
| Permitted Transferee: | has the meaning given in Article 35.1. |
| Persons Entitled: | has the meaning given in Article 48.1(b). |
| Proxy Notice: | has the meaning given in Article 57.1. |
| Proxy Notification Address: | has the meaning given in Article 58.1. |
| Qualifying Person: | <ul style="list-style-type: none"> (a) an individual who is a Shareholder; or (b) a person appointed as proxy of a Shareholder in relation to the relevant general meeting. |
| Relevant Event: | has the meaning given in Article 36.8. |
| Relevant Director: | any director or former director of any Group Company. |
| Relevant Loss: | any loss or liability which has been or may be incurred by a Relevant Director in connection with his duties or powers in relation to any Group Company or any pension fund or employees' share scheme of any Group Company. |
| Relevant Proportions: | in relation to the relevant Shareholders, in proportion (as nearly as possible without involving fractions) to the nominal value of the Shares held by them respectively at the date of the Offer Notice. |

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| Roy: | Roy, as defined in the articles of association of Jack Lunn (Holdings) Limited (company number 01473324). |
| Sale Price: | has the meaning given in Article 37.4(b). |
| Sale Shares: | has the meaning given in Article 37.4(a). |
| Seller: | a person who has given or is deemed to have given Transfer Notice. |
| Shareholder: | a person who is the Holder of a Share. |
| Shares: | the shares in the capital of the Company. |
| Special Resolution: | has the meaning given in section 283 of the Act. |
| Subsidiary: | any company which is a subsidiary of the Company from time to time. |
| Transaction: | has the meaning given in Article 17.1. |
| Transfer Form: | an instrument of transfer of Shares in any usual form or in any other form approved by the Directors, which is executed by or on behalf of the transferor. |
| Transfer Notice: | a notice in writing to the Company in which a Shareholder notifies the Company that he wishes to transfer Shares to another person. |
| Transmittee: | a person entitled to a Share by reason of the death or bankruptcy of a Shareholder or otherwise by operation of law. |
| Unanimous Decision: | has the meaning given in Article 9.1. |
| Unapproved Director: | has the meaning given in Article 36.4. |
| Unapproved Trustee: | has the meaning given in Article 36.3. |
| Writing: | 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. |

1.2 The rules of interpretation set out in Articles 1.3 to 1.9 (inclusive) apply in these articles.

1.3 A reference to:

- (a) a "person" includes a reference to:
 - (i) any individual, firm, partnership, unincorporated association or company wherever incorporated or situate; and

(ii) that person's legal personal representatives, trustees in bankruptcy and successors;

(b) "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;

(c) a "document" includes, unless otherwise specified, any document sent or supplied in Electronic Form; and

(d) a "company" shall include any company, corporation or other body corporate, however incorporated or established and in whichever jurisdiction.

1.4 Unless the context otherwise requires:

(a) words denoting the singular shall include the plural and vice versa;

(b) words denoting a gender shall include all genders; and

(c) references to (or to any specified provision of) these articles or any other document shall be construed as references to these articles, that provision or that document as in force and as amended from time to time.

1.5 Unless stated to the contrary, a reference to a statute, statutory provision or subordinate legislation includes a reference to it as modified, replaced, amended and/or re-enacted from time to time (before or after the Adoption Date) and any prior or subsequent legislation made under it but this Article 1.5 shall not operate so as to impose on any person any greater obligation than would otherwise apply.

1.6 Unless the context otherwise requires, words or expressions used in these articles shall have the same meaning as in the Act.

1.7 Terms "including", "include", "in particular" or similar expression, shall not limit the sense or application of any words preceding those terms.

1.8 A reference to an "Article" is to an article of these articles.

1.9 A reference to a "transfer of Shares" or any similar expression shall include a sale or transfer of any interest in any Shares (whether legal, beneficial or otherwise) and any charge, mortgage or other encumbrance granted over any Shares.

2. MODEL ARTICLES SHALL NOT APPLY

Neither the model articles for private companies limited by shares prescribed pursuant to the Act, nor any other articles of association (whether prescribed pursuant to the Act or set out in any other statute, statutory instrument or other subordinate legislation concerning companies) shall apply to the Company.

3. LIABILITY OF SHAREHOLDERS

The liability of the Shareholders is limited to the amount, if any, unpaid on the Shares held by them from time to time.

4. DIRECTORS' GENERAL AUTHORITY

Subject to the other provisions of these 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.

5. SHAREHOLDERS' RESERVE POWER

5.1 The Shareholders may, by Special Resolution, with the prior consent of the Independent Director direct the Directors to take, or refrain from taking, specified action.

5.2 No Special Resolution passed pursuant to Article 5.1 invalidates anything which the Directors have done before the passing of that resolution.

6. DIRECTORS MAY DELEGATE

6.1 Subject to the other provisions of these articles, the Directors may with the prior consent of the Independent Director from time to time delegate any of the powers which are conferred on them under these 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/or conditions;

as agreed by the Independent Director.

6.2 If the Directors so specify, any delegation pursuant to Article 6.1 may authorise further delegation of the Directors' powers by any person to whom they are delegated.

6.3 The Directors, or the Independent Director acting alone, may at any time revoke any delegation made pursuant to Article 6.1 in whole or part, or alter its terms and/or conditions.

7. COMMITTEES OF DIRECTORS

7.1 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 these articles which govern the taking of decisions by Directors.

7.2 The Directors may with the prior consent of the Independent Director make rules of procedure for all or any committees, which shall prevail over rules derived from these articles if they are not consistent with them.

8. DIRECTORS TO TAKE DECISIONS COLLECTIVELY

- 8.1 The general rule about decision-making by Directors is that any decision of the Directors must be either a Majority Decision or a Unanimous Decision.
- 8.2 If at any time the Company only has one Director, the general rule in Article 8.1 does not apply and that Director may (until such time as he ceases to be the only Director):
- (a) if he is an Independent Director, take any decisions without regard to any of the provisions of these articles relating to Directors' decision-making; and
 - (b) if he is not an Independent Director only to take the decision to appoint an Independent Director without regard to any of the provisions of these articles relating to Directors' decision-making.

9. UNANIMOUS DECISIONS

- 9.1 A decision of the Directors is a unanimous decision (**Unanimous Decision**):
- (a) if all Eligible Directors indicate to each other by any means that they share a common view on a matter; and
 - (b) had the matter in question been proposed as a resolution at a Directors' meeting, the Eligible Directors would have formed a quorum at that meeting.
- 9.2 A Unanimous Decision may take the form of a resolution in Writing (where each Eligible Director has signed one or more copies of it or to which each Eligible Director has otherwise indicated agreement in Writing).

10. CALLING A DIRECTORS' MEETING

- 10.1 Any Director may call a Directors' meeting by giving notice of that meeting to the Directors or by authorising the company secretary (if any) to give such notice.
- 10.2 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 the Directors Participating in that meeting will not be in the same place, how it is proposed that they should communicate with each other during that meeting.
- 10.3 Notice of a Directors' meeting must be given to each Director but need not be in Writing.
- 10.4 Notice of a Directors' meeting need not be given to any Director who waives his entitlement to notice of that meeting by giving notice to that effect to the Company either before or not more than seven days after the date on which that meeting is held. Where such notice is given after the relevant meeting has been held, that does not affect the validity of that meeting or of any business conducted at it.

11. PARTICIPATION IN DIRECTORS' MEETINGS

- 11.1 Subject to the other provisions of these articles, Directors participate (**Participate**) in a Directors' meeting, or part of a Directors' meeting, when they can each communicate to the others any information or opinions they have on any particular item of the business of that meeting (and for these purposes it is irrelevant where any Director is or how they communicate with each other).
- 11.2 If all the Directors Participating in a Directors' 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.
- 11.3 Subject to Article 11.4, if a question arises at a Directors' meeting or a meeting of a committee of Directors as to the right of any Director to vote or count in the quorum at that meeting (or part of that meeting), the question may, before the conclusion of that meeting, be referred to the Chairman whose ruling in relation to any Director (other than the Chairman) is to be final and conclusive.
- 11.4 If a question arises at a Directors' meeting or a meeting of a committee of Directors as to the right of the Chairman to vote or count in the quorum at that meeting (or part of that meeting), that question is to be decided by a decision of the Directors Participating at that meeting (provided that in relation to that question, the Chairman is not entitled to vote or count in the quorum).

12. QUORUM FOR DIRECTORS' MEETINGS

- 12.1 At a Directors' meeting, unless a quorum is Participating, no proposal is to be voted on, except a proposal to call another meeting.
- 12.2 The quorum for Directors' meetings is two and must include the Independent Director unless:
- (a) there is only one Director (in which case the provisions of Article 8.2 shall apply); or
 - (b) the purpose of the meeting (or part of the meeting) is to consider the giving of an Authorisation and, by virtue of the provisions of Article 16.2, there is only one Director whose vote would be counted and who would be counted in the quorum at that meeting (or part of that meeting), in which case that Director alone shall constitute a quorum at that meeting (or part of that meeting).

13. VOTING AT DIRECTORS' MEETINGS

Subject to the other provisions of these articles, each Director Participating in a Directors' meeting has one vote on each proposed resolution.

14. CHAIRING OF DIRECTORS' MEETINGS

- 14.1 The Directors may appoint a Director to be the Chairman.

14.2 The Directors may terminate the Chairman's appointment at any time.

14.3 If the Chairman is not Participating in a Directors' meeting within 10 minutes of the time at which it was to start, the Participating Directors must appoint one of themselves to chair it.

15. CASTING VOTE

If at any Directors' meeting the numbers of votes for and against a proposal are equal, the Independent Director shall have a casting vote.

16. SITUATIONAL CONFLICTS OF INTEREST

16.1 Subject to the other provisions of these articles, the Directors may, in accordance with (but subject to) the provisions of section 175 of the Act and this Article 16, authorise any matter which would, if not authorised, result in a Director (**Conflicted Director**) being in breach of his duty under section 175 of the Act to avoid a situation in which he has, or could have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company (**Conflict**).

16.2 Any authorisation given under Article 16.1 (**Authorisation**) (and any subsequent variation or termination of an Authorisation) will only be effective if:

- (a) any requirement as to the quorum at the Directors' meeting at which the matter is considered is met without counting the Conflicted Director (or any other interested Director); and
- (b) the matter was agreed to without the Conflicted Director (or any other interested Director) voting or would have been agreed to if his (or any other interested Director's) vote had not been counted.

16.3 The Directors may at any time:

- (a) make any Authorisation subject to such terms and conditions as they think fit; and
- (b) vary or terminate any Authorisation (provided that this will not affect anything done by the relevant Conflicted Director or the Company in accordance with that Authorisation before any such variation or termination).

16.4 Unless as a condition of the relevant Authorisation the Directors provide otherwise, a Conflicted Director who has received an Authorisation in relation to a Conflict:

- (a) may vote at any future Directors' meeting (or meeting of a committee of the Directors) on any resolution in respect of that Conflict (and if he does vote his vote shall be counted) and he shall be taken into account in determining whether a quorum is Participating at that meeting;

- (b) may absent himself from the whole or any part of any Directors' meeting (or meeting of a committee of the Directors) at which anything relating to that Conflict may be discussed;
- (c) shall not be required to disclose to the Company (or use for its benefit) any confidential information he obtains otherwise than in his capacity as a Director, as a result of that Conflict where to do so would be a breach of any duty of confidence owed by him to a third party; and
- (d) shall not be liable to account to the Company for any benefit he or any of his Connected Persons derive as a result of that Conflict.

17. TRANSACTIONAL CONFLICTS OF INTEREST

17.1 If a Director (**Interested Director**) is in any way directly or indirectly interested in a proposed or existing transaction or arrangement with the Company (**Transaction**) he must declare the nature and extent of that interest to the other Directors in accordance with the provisions of the Act.

17.2 Subject to the provisions of the Act, Article 17.1 and the terms of any relevant Authorisation, an Interested Director:

- (a) may be a party to, or otherwise be interested in, the relevant Transaction;
- (b) may vote at any Directors' meeting (or meeting of a committee of the Directors) on any resolution in respect of that Transaction (and if he does vote his vote shall be counted) and he shall be taken into account in determining whether a quorum is Participating in that meeting; and
- (c) shall not be liable to account to the Company for any benefit he or any of his Connected Persons derive as a result of that Transaction and that Transaction shall not be liable to be avoided on the ground of his interest.

18. RECORDS OF DECISIONS TO BE KEPT

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 Decision and Majority Decision.

19. DIRECTORS' DISCRETION TO MAKE FURTHER RULES

Subject to the other provisions of these articles, the Directors may with the prior consent of the Independent Director make any rule they think fit about how they take decisions and about how such rules are to be recorded or communicated to Directors.

20. METHODS OF APPOINTING DIRECTORS

20.1 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.

20.2 In any case where, as a result of death or bankruptcy, the Company has no Shareholders and no Directors, the Transmittree(s) of the last Shareholder to have died or have a bankruptcy order made against him (as the case may be) have the right, by notice in Writing to the Company, to appoint a natural person to be a Director.

20.3 For the purposes of Article 20.2, where two 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.

21. TERMINATION OF DIRECTOR'S APPOINTMENT

A person ceases to be a Director as soon as:

21.1 he ceases to be a Director by virtue of any provision of the Act or is prohibited from being a Director by law;

21.2 a bankruptcy order is made against him;

21.3 a composition is made with his creditors generally in satisfaction of his debts;

21.4 a registered medical practitioner who is treating him gives an opinion in Writing to the Company stating that he has become physically or mentally incapable of acting as a Director and may remain so for more than three months; or

21.5 notification is received by the Company from him that he is resigning from office and that resignation has taken effect in accordance with its terms.

22. DIRECTORS' REMUNERATION

22.1 Any Director may undertake any services for the Company that the Directors decide.

22.2 A Director is entitled to such remuneration as the Directors determine:

(a) for his services to the Company as a Director; and

(b) for any other service which he undertakes for the Company.

22.3 Subject to the other provisions of these 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.

22.4 Unless the Directors decide otherwise, each Director's remuneration accrues from day to day.

- 22.5 Unless the Directors decide otherwise, no Director is accountable to the Company for any remuneration which he receives as a director, other officer or employee of any other Group Company or of any other company in which the Company is interested.

23. DIRECTORS' EXPENSES

The Company may pay any reasonable expenses which any Director (or any Alternate) properly incurs in connection with his attendance at:

- 23.1 Directors' meetings or meetings of committees of Directors;

- 23.2 general meetings; or

- 23.3 separate meetings of the Holders of any class of Shares or of debentures of the Company;

or otherwise in connection with the exercise of his powers and the discharge of his responsibilities in relation to the Company.

24. APPOINTMENT AND REMOVAL OF ALTERNATES

- 24.1 Any Director (**Appointor**) may appoint as an alternate director (**Alternate**) any other Director, or any other person approved by resolution of the Directors, to:

- (a) exercise the Appointor's powers; and
- (b) carry out the Appointor's responsibilities;

in relation to the taking of decisions by the Directors in the absence of the Appointor.

- 24.2 Any appointment or removal of an Alternate must be effected by notice in Writing to the Company signed by the Appointor or in any other manner approved by the Directors.

- 24.3 The notice must:

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

- 24.4 A person may act as the Alternate of more than one Director.

25. RIGHTS AND RESPONSIBILITIES OF ALTERNATES

- 25.1 An Alternate has the same rights, in relation to any Directors' meeting or Unanimous Decision, as his Appointor.

- 25.2 Except as otherwise provided by these articles, an Alternate:

- (a) is deemed for all purposes to be a Director;

- (b) is liable for his own acts and omissions;
- (c) is subject to the same restrictions as his Appointor; and
- (d) is not deemed to be an agent of or for his Appointor.

25.3 Subject to the other provisions of these articles, a person who is an Alternate but is not otherwise a Director:

- (a) shall be counted in the quorum at any Directors' meeting in which he is Participating (but only if his Appointor would be counted in the quorum and is not Participating);
- (b) may vote at any Directors' meeting in which he is Participating (but only if his Appointor would be eligible to vote and is not Participating); and
- (c) may participate in taking any Unanimous Decision (but only if his Appointor is an Eligible Director for the purposes of that Unanimous Decision and does not himself participate in taking that Unanimous Decision).

25.4 No Alternate may be counted as more than one Director for determining whether a quorum is Participating at any Directors' meeting.

25.5 A Director who is also an Alternate has an additional vote on behalf of each of his Appointors who:

- (a) is not Participating in the relevant Directors' meeting; and
- (b) would have been entitled to vote if that Appointor was Participating in it.

25.6 An Alternate is not entitled to receive any remuneration from the Company for serving as an Alternate except such part of his Appointor's remuneration as that Appointor may direct by notice in Writing made to the Company.

26. TERMINATION OF APPOINTMENT OF ALTERNATES

An Alternate's appointment as an Alternate terminates:

- 26.1 when his Appointor revokes the appointment by notice in Writing to the Company specifying when it is to terminate;
- 26.2 on the occurrence (in relation to that Alternate) of any event which, if it occurred in relation to his Appointor, would result in the termination of that Appointor's appointment as a Director;
- 26.3 on the death of his Appointor; or
- 26.4 when his Appointor's appointment as a Director terminates.

27. PRE-EMPTION RIGHTS ON ALLOTMENT

27.1 No Equity Securities shall be allotted without the consent of the Independent Director.

- 27.2 Subject to obtaining the consent of the Independent Director, all Equity Securities which the Directors propose to allot after the Adoption Date shall first be offered to the Shareholders in accordance with the provisions of this Article 27.
- 27.3 Any offer of Equity Securities pursuant to Article 27.1 (**Offer**) shall be made by notice in Writing (**Offer Notice**) to the Shareholders at that time. The Offer Notice shall specify:
- (a) the aggregate number of Equity Securities offered (**Offered Securities**);
 - (b) the price per Offered Security;
 - (c) that each Shareholder is entitled to apply for all or any of the Offered Securities; and
 - (d) the period (**Offer Period**) (which shall be at least 14 days from the date of the Offer Notice) within which each Shareholder must deliver his application for Offered Securities to the Company.
- 27.4 After the expiration of the Offer Period:
- (a) if the total number of Offered Securities applied for is equal to or less than the total number of Offered Securities, each Shareholder shall be allotted the number of Offered Securities he applied for; or
 - (b) if the total number of Offered Securities applied for exceeds the total number of Offered Securities:
 - (i) the Company shall allot the Offered Securities, in the Relevant Proportions, to the Shareholders who have applied for them (but without allotting to any Shareholder more Offered Securities than he applied for); and
 - (ii) any remaining Offered Securities shall be allotted, in the Relevant Proportions, to those Shareholders whose applications for Offered Securities have not yet been satisfied in full (but without allotting to any Shareholder more Offered Securities than he applied for) and any remaining Offered Securities shall be apportioned by re-applying the provisions of this Article 27.4(b)(ii); and
 - (c) any Offered Securities not allotted or not capable of being allotted as specified above except by way of fractions, shall be under the control of the Independent Director, who may allot, grant options over or otherwise dispose of them to such persons (provided that they fall into the category of those persons who are Permitted Transferees), on such terms, and in such manner as he thinks fit, provided that those Offered Securities shall not be disposed of on terms which are more favourable than the terms on which they were offered to the Shareholders.
- 27.5 The requirements of sections 561 and 562 of the Act shall not apply to any allotment of Equity Securities by the Company.
28. **ALL SHARES TO BE FULLY PAID UP**

- 28.1 Subject to Article 28.2, 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.
- 28.2 Article 28.1 does not apply to the Shares taken on the formation of the Company by the subscribers to the Company's memorandum.

29. SHARE VOTING RIGHTS

The Holders of the Shares shall be entitled to receive notice of and to attend and speak at any general meeting of the Company and, if they are present in person or by proxy they shall, on a show of hands, have one vote each, and, on a poll, have one vote for each Share of which they are the holder.

30. POWERS TO ISSUE DIFFERENT CLASSES OF SHARES

Subject to the other provisions of these articles, but without prejudice to the rights attached to any existing Shares, the Company may, with the consent of the Independent Director:

- 30.1 issue Shares with such rights or restrictions as may be determined by Special Resolution; and
- 30.2 issue Shares which are to be redeemed or are liable to be redeemed at the option of the Company or the Holder.

31. COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS

Except as required by law, no person is to be recognised by the Company as holding any Shares on any trust and, except as otherwise required by law or these articles, the Company is not in any way to be bound by, or obliged to recognise, any interest in any Shares other than the Holder's absolute ownership of them and all the rights attaching to them.

32. SHARE CERTIFICATES

- 32.1 The Company must issue each Shareholder, free of charge, with one or more certificates in respect of the Shares which that Shareholder holds.
- 32.2 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.
- 32.3 No certificate may be issued in respect of Shares of more than one class.

32.4 If more than one person holds a Share, only one certificate may be issued in respect of it.

32.5 Certificates must:

- (a) have affixed to them the Company's common seal; or
- (b) be otherwise executed in accordance with the Act.

33. REPLACEMENT SHARE CERTIFICATES

33.1 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.

33.2 A Shareholder exercising the right to be issued with a replacement certificate pursuant to Article 33.1:

- (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.

34. SHARE TRANSFERS – GENERAL

34.1 No Share shall be transferred, and the Board shall refuse to register a transfer of any Share, unless it is made in accordance with these articles.

34.2 The Directors shall register any duly stamped transfer made in accordance with these articles, unless they suspect that the proposed transfer may be redundant.

34.3 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the Board, which is executed by or on behalf of the transferor.

34.4 For the purpose of ensuring that a transfer of Shares is in accordance with the provisions of these articles the Independent Director may require any party to provide the Company with such information and evidence as the Independent Director may think fit regarding any matter he considers relevant to such purpose. Failing such information or evidence being furnished to the satisfaction of the Independent Director within a reasonable time after such request or within 28 days, whichever is the later, or if any such information or evidence discloses that a Transfer Notice ought to be given in respect of any Shares, the Board shall refuse to register the transfer in question and if

the Shareholder does not rectify the position to the reasonable satisfaction of the Independent Director within 28 days following notice in Writing from the Independent Director to rectify the position, the Independent Director shall be entitled to serve a Transfer Notice in respect of the Shares concerned and the provisions of Article 36 shall take effect accordingly.

- 34.5 Notwithstanding anything contained in these articles, the Board may decline to register any transfer of any Share on which the Company has a lien.
- 34.6 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any Share.
- 34.7 The Company may retain any instrument of transfer which is registered.
- 34.8 The transferor remains the holder of a Share until the transferee's name is entered in the register of members as holder of it.
- 34.9 If a Shareholder transfers (or purports to transfer) a Share other than in accordance with these articles, and if the Shareholder does not rectify the position to the reasonable satisfaction of the Board or the Independent Director within 28 days following notice in Writing from the Board or the Independent Director to rectify the position, he shall be deemed to have served a Transfer Notice immediately in respect of all Shares held by him.
- 34.10 For the avoidance of doubt the Board shall decline the transfer of any Share to a person who is either not an existing Shareholder or who is not a Permitted Transferee of an existing Shareholder.

35. PERMITTED TRANSFERS

- 35.1 The provisions of Article 34.1 shall not, subject to Article 34.3, apply to:
 - (a) any transfer by a Shareholder to a Family Member;
 - (b) any transfer by the personal representatives of a deceased Shareholder to any Family Member;
 - (c) any transfer by a Shareholder or the personal representatives of a deceased Shareholder to the trustees of a Family Trust;
 - (d) any transfer by the trustees of a Family Trust to a beneficiary of that trust who is a Family Member or a Family Company or the trustees of a Family Trust;
 - (e) any transfer by a Shareholder to a Family Company; or
 - (f) any transfer by the personal representatives of a deceased Shareholder to any Family Company,
 - (g) and in each case such transferee shall be referred to as a **"Permitted Transferee"** and such transfer shall be referred to as a **"Permitted Transfer"**.

35.2 For the purposes of Article 35.1:

Approved Person:

means, in the case of a Family Trust, a person who is not Connected with any beneficiary of the Family Trust, and, in the case of a Family Company, a person who is not Connected either with any shareholder of the Family Company (other than by reason of being a trustee of the relevant Family Trust that holds the shares) or any beneficiary of the Family Trust on trust for whom the shares in the Family Company (or, as the case may be, the holding company or holding companies of the Family Company) are being held, or, if the shareholder is itself a Family Company (**Shareholder FC**), a person who is not Connected with any shareholder of that Shareholder FC (other than by reason of being a trustee of the relevant Family Trust that holds the shares), provided that:

- (a) a person shall not be regarded as Connected with another person for the purposes of this definition by reason only of being a trustee of a trust; and
- (b) the same person may be an Approved Person of a Family Trust (or Family Trusts) and of a Family Company or Family Companies or, as the case may be, the holding company or holding companies of the Family Company).

Child:

means a legitimate, legitimated or illegitimate child but excludes an adopted child or a step child.

Family Company:

means a private company limited by shares incorporated in England and Wales:

- (a) whose articles of association are in the form attached at the Schedule to the articles of association of Jack Lunn (Holdings) Limited (company number 01473324);
- (b) whose shareholder(s) is (or are) Family Company(ies), Family Member(s) or trustees of a Family Trust(s); and

- (c) whose board of directors include at least one Approved Person;
- (d) whose board decisions either have to be made unanimously or by a majority of the directors with the Approved Person forming part of the majority; and
- (e) where no power of control is capable of being exercised over the votes of any shares in the capital of the company by any person other than the shareholders of the company.

Family Member:

means Roy and Carole and any Lineal Descendants of Roy;

Family Trust:

means:

- (a) a bare trust for the benefit of any Family Member; or
- (b) a trust (whether arising under a settlement *inter vivos* or a testamentary disposition by whomsoever made or on an intestacy) which permits:
 - (i) Shares to be applied (whether currently or in the future) only for the benefit of any Family Member, Family Company or Family Trust; and
 - (ii) the proceeds of the sale of any Shares to be paid or applied for the benefit only of any Family Member, the trustees of a Family Trust or Katherine or a Family Company; and
 - (iii) the income from Shares to be applied (whether currently or in the future) only for the benefit of any Family Member or any Income Only Member,

and under which in the case of each of the trusts referred to in subparagraphs (a) and (b) of this definition:

- (i) either all of the trustees are Family Members or at least one of the trustees is an Approved Person;
- (ii) where an Approved Person is a trustee, decisions either have to be made unanimously or by a majority of the trustees with the Approved Person forming part of the majority; and
- (iii) no power of control is capable of being exercised over the votes of any Shares which are the subject of the trust by any person other than the trustees of the trust.

Income Only Member:

means:

- (a) Katherine and her Children,
- (b) widows and widowers of the Lineal Descendants of Roy; and
- (c) a Family Company.

Lineal Descendant:

a blood relative in the direct line of descent of an individual such as a child or a grandchild and includes a legitimate, legitimated or illegitimate child but excludes an adopted child or a step child.

35.3 A transfer of Shares may only be made to a Family Trust if the Board and the Independent Director are satisfied:

- (a) with the terms of the trust instrument and, in particular, with the powers of the trustees;
- (b) with the identity of the proposed trustees;
- (c) with the identity of the beneficiaries of the trust; and
- (d) that no costs incurred in connection with the setting up or administration of that Family Trust are to be paid by the Company.

35.4 A transfer of Shares may only be made to a Family Company if the Board and the Independent Director are satisfied:

- (a) with the terms of the articles of association of the Family Company;
- (b) with the identity of the Approved Person;
- (c) with the identity of the shareholders of the Family Company; and

- (d) that no costs incurred in connection with the setting up or administration of that Family Company are to be paid by the Company.

- 35.5 Where Shares have been transferred under Article 35.1 to trustees of a Family Trust, the relevant Shares may only on a change of trustees be transferred to the trustees for the time being of the trusts concerned where the Board (acting reasonably) and the Independent Director are satisfied with the identity of any new trustee who is an Approved Person.
- 35.6 Where Shares have been transferred under Article 35.1 to a Family Company, the Family Company may only change the Approved Person as a director of the Company where the Board (acting reasonably) and the Independent Director are satisfied with the identity of any Approved Person who is to become a director of the Family Company.
- 35.7 Any Permitted Transfers made under this Article 35 may be made without restriction as to price or otherwise.
- 35.8 Any dispute between a Shareholder and the Board and/or the Independent Director as to whether a trust qualifies as a Family Trust or as to whether a company qualifies as a Family Company or in respect of the interpretation of any other definition set out in Article 35.2 or any other matter in Article 35 (each a **Disputed Matter**) may be referred by the Shareholder or the Board or the Independent Director to an Expert to be appointed by the Board. The Expert shall be required to prepare a written decision and give notice (including a copy) of the decision to the Board and the relevant Shareholder and the Independent Director within a maximum of 6 weeks of the matter being referred to the Expert. The Expert may in his reasonable discretion determine such other procedures to assist with the conduct of the determination as he considers just or appropriate. Each party shall with reasonable promptness supply the Expert with all information and give him access to all documentation and personnel and/or things as the Expert may require. The Expert shall act as an expert and not as an arbitrator. The Expert shall determine the Disputed Matter. The Expert's written decision on the matters referred to him shall be final and binding on the parties in the absence of manifest error or fraud. The Expert's fees and any costs in arriving at his determination (including any fees and costs of any advisers appointed by the Expert) shall be borne by the Company unless the Expert otherwise determines. The Expert shall have no liability to the parties for any act or omission in relation to his appointment save in the case of bad faith.

36. COMPULSORY TRANSFER

- 36.1 A person entitled to Share in consequence of the bankruptcy of the Shareholder (or equivalent procedure in any jurisdiction outside of England and Wales) shall be deemed to have given a Transfer Notice in relation to such Share at such time as the Independent Director determines and the provisions of Article 37 shall then apply, unless such person transfers such Share to a Permitted Transferee in accordance with the requirements of these articles within 3 months of the date of such insolvency event

or, if later, at such time, or within such period, as the Independent Director determines and notifies to such person in Writing.

- 36.2 If a Shareholder which is a body corporate resolves to appoint a liquidator, administrator or administrative receiver over it (or a material part of its business) or suffers or takes any equivalent action in any jurisdiction outside England and Wales, that Shareholder shall be deemed to have given a Transfer Notice in respect of all Shares held by it at such time as the Independent Director determines and the provisions of Article 37 shall then apply unless such body corporate transfers such Shares to a Permitted Transferee in accordance with the requirements of these articles within 3 months of the date of such insolvency event, or, if later, at each time or within such period, as the Independent Director determines and notifies to such body corporate in Writing.
- 36.3 No new trustee who is replacing an Approved Person shall be appointed to a Family Trust without the prior written approval of the Independent Director. If a new trustee who is replacing an Approved Person is appointed to a Family Trust without the prior written approval of the Independent Director (**Unapproved Trustee**), the trustees for the time being of the Family Trust shall give the Board written notice of such appointment as soon as reasonably practicable thereafter and unless either:
- (a) the Unapproved Trustee is approved by the Independent Director in his reasonable discretion within a period of 2 months from the appointment of the Unapproved Trustee; or
 - (b) the Unapproved Trustee is removed and an alternative Approved Person is approved by the Independent Director in his reasonable discretion within a period of 2 months from the appointment of the Unapproved Trustee; or
 - (c) the Unapproved Trustee is removed and the Approved Person who was replaced by the Unapproved Trustee is reappointed within a period of 2 months from the appointment of the Unapproved Trustee,
 - (d) the trustees of the relevant Family Trust shall be deemed to have given a Transfer Notice in respect of all Shares held by them pursuant to the terms of such Family Trust at such time as the Independent Director determines and gives written notice thereof to the trustees and the provisions of Article 37 shall apply.
- 36.4 No new director who is replacing an Approved Person shall be appointed to a Family Company without the prior written approval of the Independent Director. If a new director who is replacing an Approved Person is appointed to a Family Company without the prior written approval of the Independent Director (**Unapproved Director**), the directors for the time being of the Family Company shall give the Board written notice of such appointment as soon as reasonably practicable thereafter and unless either:

- (a) the Unapproved Director is approved by the Independent Director in its reasonable discretion within a period of 2 months from the appointment of the Unapproved Director; or
- (b) the Unapproved Director is removed and an alternative Approved Person is approved by the Independent Director in its reasonable discretion within a period of 2 months from the appointment of the Unapproved Director; or
- (c) the Unapproved Director is removed and the Approved Person who was replaced by the Unapproved Director is reappointed within a period of 2 months from the appointment of the Unapproved Director,
- (d) the directors of the relevant Family Company shall, be deemed to have given a Transfer Notice in respect of all Shares held by the Family Company at such time as the Independent Director determines and gives written notice thereof to the directors and the provisions of Article 37 shall apply.

36.5 If a Share remains registered in the name of a deceased Shareholder for longer than 30 months after the date of his death (**remaining shares**) the Board or the Independent Director may give written notice to the personal representatives of the deceased Shareholder requiring them, before the expiry of 28 days beginning with the date of receipt of the notice, to deal with the remaining Shares in one or a combination of the following ways:

- (a) to effect a Permitted Transfer of such Shares (including for this purpose an election to be registered in respect of the Permitted Transfer);
- (b) to show to the satisfaction of the Independent Director that a Permitted Transfer will be elected before or promptly upon the completion of the administration of the estate of the deceased Shareholder unless the personal representatives of the deceased Shareholder have decided to vest the Shares in a Permitted Transferee(s) but are prevented from doing so solely as a result of litigation which has been issued against the personal representatives in relation to the deceased Shareholder's estate however this subject always to the personal representatives of the deceased Shareholder providing evidence of such litigation and resulting restriction to the reasonable satisfaction of the Independent Director; or
- (c) by giving a Transfer Notice and the provisions of Article 37 shall then apply.

36.6 If the personal representatives fail to comply with the notice to the satisfaction of the Independent Director, a Transfer Notice shall be deemed to have been given at the expiration of the 28-day period referred to in Article 36.5 in relation to the remaining shares (including any Shares referred to in Article 36.5(a) or Article 36.5(b)) save to the extent that, the Board may otherwise determine.

36.7 Where a Shareholder dies and the persons legally or beneficially entitled to a Share under that deceased Shareholder's will (or the rules of intestacy) to such Share is not a Permitted Transferee, the personal representatives of the deceased Shareholder shall be deemed have been given a Transfer Notice in relation to such Share at such time as

the Independent Director determines unless, in the case of a will, the terms of the will are varied within 12 months of the date of death to transfer the legally or beneficial entitlement under the will (as varied) to a Permitted Transferee.

36.8 Where the sole shareholder or the shareholders of a Family Company (**FamilyCo Shareholders**) cease to be Family Members or Permitted Transferees (**Relevant Event**), then unless:

- (a) the FamilyCo Shareholders or their representatives transfer the shares in the Family Company to a Family Member or to the trustees of a Family Trust or a Family Company; or
- (b) the directors of the Family Company transfer the Shares held by the Family Company to a Family Member or to the trustees of a Family Trust or a Family Company,
- (c) in each case within 12 months of the date of Relevant Event the directors of the Family Company shall be deemed to have given a Transfer Notice on behalf of the Family Company in relation to all of the Shares held by the Family Company at such time as the Independent Director determines.

36.9 Where any Share comprised in the trust fund of a Family Trust ceases to be held on trusts that are exclusively for the benefit of Family Members as to capital or Family members and Income Only Members as to income (**Disqualification Date**), then unless the trustees shall transfer such Share to a Family Member or a Family Trust or a Family Company within 12 months of the Disqualification Date, the trustees of such Family Trust shall be deemed to have been given a Transfer Notice in relation to such Share at such time as the Independent Director determines.

36.10 Any dispute between a Shareholder and the Independent Director as to whether the Independent Director is exercising its discretion in a reasonable way pursuant to Article 36.3 or Article 36.4 or Article 35.8 may be referred by the Shareholder or the Independent Director to an Expert for determination in which case the dispute shall be a Disputed Matter and the provisions of Article 35.8 shall apply to the resolution of that Disputed Matter.

37. TRANSFER OF SHARES – PROCEDURE

37.1 Where a Transfer Notice is given or deemed to have been given pursuant to these articles, the Board shall, in its absolute discretion, decide whether to:

- (a) offer all or some of the Sale Shares to the existing Shareholders at the Sale Price;
- (b) offer all or some of the Sale Shares to a Permitted Transferee under Article 35.1 at the Sale Price; and/or
- (c) arrange for the Company to buy back all or some of the Sale Shares at the Sale Price.

- 37.2 The Board may exercise its discretion to offer the Sale Shares to the purchasers set out in Article 37.1 at any time, and until they do so, the Sale Shares shall remain registered in the name of the then current Shareholder. The process, procedure and timetable for the sale and purchase of the Sale Shares shall be determined by the Board.
- 37.3 A Transfer Notice shall not be revocable except with the sanction of the Directors given any time prior to completion of the transfer of the Shares in question.
- 37.4 A Transfer Notice shall be accompanied by the relevant share certificate(s). A Transfer Notice may include more than one Share and shall operate as a separate notice in respect of every Share included in it. The Transfer Notice shall:
- (a) state the number of Shares which are to be transferred or disposed of (Sale Shares); and
 - (b) specify that the price per Share in cash (Sale Price) shall be the par value for each Share.
- 37.5 Any Sale Shares sold pursuant to Article 37 shall be transferred free from any claims, equities, liens and encumbrances and with all rights attached to them as at the date of service of the Transfer Notice, but without the benefit of any other warranties or representations whatsoever.
- 37.6 If a purchaser(s) shall be found for some or all of the Sale Shares the following provisions of this Article 37.6 shall apply. Should the Seller fail to comply with the procedure set out in this Article 37 and/or fail to transfer the Sale Shares as required pursuant to this Article, the Board shall have the power to authorise some person to execute an instrument of transfer in respect of the Sale Shares on the Seller's behalf at the Sale Price in favour of a purchaser(s) identified by the Directors and shall register the purchaser(s) in the register of members as the Holder of such of the Sale Shares as shall have been transferred to him. The proceeds of sale of the Sale Shares will be provided to the Seller following receipt of the same by the Company. The Company shall receive the purchase money on behalf of the Seller but shall not be bound to earn or pay interest on it. The receipt of the Company for the purchase money shall be a good discharge to any purchaser who shall not be bound to see to the application of it, and after the name of the purchaser has been entered in the register of members in accordance with this Article the validity of the proceedings shall not be questioned by any person.
38. [NOT USED]
39. **TRANSMISSION OF SHARES**
- 39.1 If title to a Share passes to a Transmitttee, the Company may only recognise that Transmitttee as having any title to that Share.

- 39.2 Subject to the other provisions of these articles, and pending any transfer of Shares to another person, a Transmittree has the same rights as the Holder had but, except as provided by Article 20.2, a Transmittree 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, unless that Transmittree becomes the Holder of those Shares.

40. EXERCISE OF TRANSMITTEES' RIGHTS

- 40.1 A Transmittree who chooses:

- (a) to become the Holder of any Shares to which he has become entitled, must notify the Company in Writing of that choice; and
- (b) to have a Share transferred to another person, must execute a Transfer Form in respect of it.

- 40.2 Any transfer made or executed under this Article 40 is to be treated as if it were made or executed by the person from whom the Transmittree has derived rights in respect of the relevant Share and as if the event which gave rise to the transmission had not occurred.

41. TRANSMITTEES BOUND BY PRIOR NOTICES

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

42. PROCEDURE FOR DECLARING DIVIDENDS

- 42.1 The Company may by Ordinary Resolution declare dividends and the Directors may decide to pay interim dividends.
- 42.2 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.
- 42.3 No dividend may be declared or paid unless it is in accordance with Shareholders' respective rights.
- 42.4 Unless:
- (a) the Shareholders' resolution to declare, or Directors' decision to pay, a dividend; or
 - (b) the terms on which Shares are issued;

specify otherwise, each dividend 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.

43. PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

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:

- 43.1 transfer to a bank or building society account specified by the relevant Distribution Recipient either in Writing or as the Directors may otherwise decide;
- 43.2 sending a cheque made payable to the relevant Distribution Recipient by post to him at his registered address (if he is a Holder of the Share), or (in any other case) to an address specified by him either in Writing or as the Directors may otherwise decide;
- 43.3 sending a cheque made payable to such person by post to such person at such address as the relevant Distribution Recipient has specified either in Writing or as the Directors may otherwise decide; or
- 43.4 any other means of payment as the Directors agree with the relevant Distribution Recipient either in Writing or by such other means as the Directors decide.

44. NO INTEREST ON DISTRIBUTIONS

The Company may not pay interest on any dividend or other sum payable in respect of a Share unless otherwise provided by:

- 44.1 the terms on which that Share was issued; or
- 44.2 the provisions of another agreement between the Holder of that Share and the Company.

45. UNCLAIMED DISTRIBUTIONS

- 45.1 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.

- 45.2 The payment of any unclaimed dividend or other sum into a separate account does not make the Company a trustee in respect of it.

- 45.3 If:

- (a) 12 years have passed from the date on which a dividend or other sum became due for payment; and
- (b) the relevant Distribution Recipient has not claimed it;

that Distribution Recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company.

46. NON-CASH DISTRIBUTIONS

- 46.1 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 that Share by transferring non-cash assets of equivalent value (including Shares or other securities in any company).
- 46.2 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.

47. WAIVER OF DISTRIBUTIONS

Any Distribution Recipient may waive his entitlement to a dividend or other distribution payable in respect of any Share by giving the Company notice in Writing to that effect, but if:

- 47.1 that Share has more than one Holder; or
- 47.2 more than one person is entitled to that 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 that Share.

48. AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS

- 48.1 Subject to the other provisions of these 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 decide to capitalise in accordance with Article 48.1(a) (**Capitalised Sum**) to the persons who would have been entitled to it if it were distributed by way of dividend (**Persons Entitled**) and in the same proportions.
- 48.2 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.

- 48.3 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.
- 48.4 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.
- 48.5 Subject to the other provisions of these articles, the Directors may:
- (a) apply Capitalised Sums in accordance with 48.3 and 48.4 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 48 (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 48.

49. ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

- 49.1 A person is able to exercise the right to speak at a general meeting when he is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which he has on the business of the meeting.
- 49.2 A person is able to exercise the right to vote at a general meeting when:
- (a) he is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
 - (b) his 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.
- 49.3 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.
- 49.4 In determining attendance at a general meeting, it is immaterial whether any two or more persons attending it are in the same place as each other.
- 49.5 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.

50. QUORUM FOR GENERAL MEETINGS

- 50.1 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.

- 50.2 If the Company has only one Shareholder, one Qualifying Person in attendance at a general meeting is a quorum.
- 50.3 If the Company has more than one Shareholder, two Qualifying Persons in attendance at a general meeting are a quorum, unless each is a Qualifying Person only because he is appointed as proxy of a Shareholder in relation to that meeting and they are proxies of the same Shareholder.

51. CHAIRING GENERAL MEETINGS

- 51.1 If the Directors have appointed a Chairman, the Chairman shall chair general meetings if present and willing to do so.
- 51.2 If the Directors have not appointed a Chairman or if the Chairman is unwilling to chair the relevant general meeting or is not present within 10 minutes of the time at which the relevant general 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 that meeting and that appointment must be the first business of that meeting.

52. ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS AT GENERAL MEETINGS

- 52.1 Directors may attend and speak at general meetings whether or not they are Shareholders.
- 52.2 The Chairman of the Meeting may permit other persons who are not:
- (a) Shareholders; or
 - (b) otherwise entitled to exercise the rights of Shareholders in relation to general meetings;

to attend and speak at any general meeting.

53. ADJOURNMENT OF GENERAL MEETINGS

- 53.1 If the persons attending a general meeting within 30 minutes of the time at which the meeting was due to start do not constitute a quorum or if during a general meeting a quorum ceases to be present, the Chairman of the Meeting must adjourn it.
- 53.2 The Chairman of the Meeting may adjourn a general meeting at which a quorum is present if:
- (a) that meeting consents to an adjournment; or

- (b) it appears to him that an adjournment is necessary to protect the safety of any person attending that meeting or ensure that the business of that meeting is conducted in an orderly manner.
- 53.3 The Chairman of the Meeting must adjourn a general meeting if directed to do so by that meeting.
- 53.4 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 that meeting.
- 53.5 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 seven 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.
- 53.6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the relevant general meeting if the adjournment had not taken place.
- 54. VOTING AT GENERAL MEETINGS: GENERAL**
- 54.1 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 these articles.
- 54.2 On a vote on a resolution on a show of hands at a general meeting every Shareholder (whether present in person or by one or more proxies) has one vote.
- 54.3 On a vote on a resolution on:
 - (a) a poll taken at a general meeting; or
 - (b) a written resolution;

every Shareholder has one vote in respect of each Share held by him.
- 55. ERRORS AND DISPUTES**
- 55.1 No objection may be raised to the qualification of any person voting at a general meeting except at that meeting or adjourned meeting at which the vote objected to is tendered and every vote not disallowed at that meeting is valid.

55.2 Any objection pursuant to Article 55.1 must be referred to the Chairman of the Meeting, whose decision is final.

56. POLL VOTES

56.1 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.

56.2 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 relevant 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 relevant resolution.

56.3 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.

56.4 Polls must be taken immediately and in such manner as the Chairman of the Meeting directs.

57. CONTENT OF PROXY NOTICES

57.1 Proxies may only validly be appointed by a notice in Writing (**Proxy Notice**) which:

- (a) states the name and address of the Shareholder appointing the proxy;
- (b) identifies the person appointed to be the proxy and the general meeting in relation to which he 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 these articles and any instructions contained in the notice of the general meeting to which the Proxy Notice relates.

57.2 The Company may require Proxy Notices to be delivered in a particular form and may specify different forms for different purposes.

57.3 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.

- 57.4 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 relevant general 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 that general meeting itself.

58. DELIVERY OF PROXY NOTICES

- 58.1 Any notice of a general meeting must specify the address or addresses (**Proxy Notification Address**) at which the Company or its agents will receive Proxy Notices relating to that meeting, or any adjournment of it, delivered in Hard Copy Form or Electronic Form.
- 58.2 Subject to 58.3 and 58.4, a Proxy Notice must be delivered to the Proxy Notification Address not less than 24 hours before the general meeting or adjourned meeting to which it relates.
- 58.3 In the case of a poll taken more than 48 hours after it is demanded, a Proxy Notice must be delivered to the Proxy Notification Address not less than 24 hours before the time appointed for the taking of the poll.
- 58.4 In the case of a poll not taken during the meeting but taken not more than 48 hours after it was demanded, the Proxy Notice must be delivered:
- (a) in accordance with Article 58.2; or
 - (b) at the meeting at which the poll was demanded to the Chairman, company secretary or any Director.
- 58.5 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.
- 58.6 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 to the Proxy Notification Address.
- 58.7 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the general meeting or adjourned general meeting to which it relates.
- 58.8 If a Proxy Notice is not executed by the person appointing the proxy, it must be accompanied by evidence in Writing of the authority of the person who executed it to execute it on the person appointing the proxy's behalf.

59. AMENDMENTS TO RESOLUTIONS

- 59.1 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 that 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.
- 59.2 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.
- 59.3 If the Chairman of the Meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, his error does not invalidate the vote on that resolution.
- 60. MEANS OF COMMUNICATION TO BE USED**
- 60.1 Subject to the other provisions of these articles:
- (a) anything sent or supplied by or to the Company under these articles may be sent or supplied in any way in which the Act provides for documents or information which are authorised or required by any provision of the Act to be sent or supplied by or to the Company;
 - (b) and the provisions of the Act, the Company may make any documents or information authorised or required by any provision of these articles or the Act to be sent or supplied by the Company to any Shareholder available on a website; and
 - (c) 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.
- 60.2 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.
- 60.3 Section 1147(5) of the Act shall not apply in relation to documents and information sent or supplied by the Company.
- 61. COMPANY SEALS**

- 61.1 Any common seal may only be used by the authority of the Directors.
- 61.2 The Directors may decide by what means and in what form any common seal is to be used.
- 61.3 Unless otherwise decided by the Directors, if the Company has a common seal and it is affixed to a document, that document must also be signed by at least one Authorised Person in the presence of a witness who attests the signature.
- 62. NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS**
- 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.
- 63. DIRECTORS' INDEMNITY**
- 63.1 Subject to Article 63.2, a Relevant Director may be indemnified out of the Company's assets against:
- (a) any liability incurred by him in connection with any negligence, default, breach of duty or breach of trust in relation to any Group Company;
 - (b) any liability incurred by him in connection with the activities of any Group Company in its capacity as a trustee of any occupational pension scheme (as defined in section 235(6) of the Act);
 - (c) any other liability incurred by him as an officer of any Group Company.
- 63.2 Article 63.1 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.
- 64. DIRECTORS' INSURANCE**
- 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.