

Company Number 10709921

THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES
ORDINARY AND SPECIAL RESOLUTIONS
OF
SEABORNE FREIGHT (UK) LIMITED

Passed 14 December 2017

At a GENERAL MEETING of the above named Company, duly convened and held at 1 Berkeley Street, London W1J 8DJ on 14 December 2017 at 11.30am the following resolutions 1 and 2 below were duly passed as ORDINARY RESOLUTIONS and resolutions 3 and 4 below were duly passed as SPECIAL RESOLUTIONS.

ORDINARY RESOLUTIONS

- 1 THAT subject to the passing of resolutions 2 and 4 and the subdivision of the existing issued ordinary share capital by the Company in accordance with resolution 2:
 - 1.1 the directors of the Company are generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006 (the Act) to exercise all the powers of the Company to allot shares in the Company up to an aggregate nominal amount of £100. This authority will, unless renewed, varied or revoked by the Company, expire five years from the date these resolutions are passed, but the Company may make an offer or agreement before this authority expires which would or might require shares to be allotted after it has expired and the directors may allot shares under any such offer or agreement notwithstanding that the authority conferred by this resolution has expired; and
 - 1.2 this authority is in substitution for all previous authorities conferred on the directors in accordance with section 551 of the Act.

SPECIAL RESOLUTIONS

- 2 THAT subject to the passing of resolution 4, the Company be authorised to exercise the power conferred by section 618 of the Act to subdivide each of the issued ordinary shares of £1 each in the capital of the Company into 100 ordinary shares of £0.01 each and that the directors be authorised and instructed to take, or cause to be taken, all such steps as they may deem necessary or desirable to implement such subdivision.

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3 THAT subject to the passing of resolutions 1, 2 and 4, the directors of the Company be generally empowered to allot equity securities (as defined in section 560 of the Act) pursuant to the authority conferred by resolution 1 as if neither section 561 of the Act nor article 16 of the Articles (as defined below) applied to such allotment, provided that this power will:

3.1 be limited to the allotment of equity securities up to an aggregate nominal amount of £100; and

3.2 expire on no later than five years from the date these resolutions are passed (unless renewed, varied or revoked by the Company prior to that date) but the Company may, before such expiry, make an offer or agreement which would or might require equity securities (as so defined) to be allotted after such expiry and the directors may allot equity securities under any such offer or agreement notwithstanding that the power conferred by this resolution has expired.

4 THAT the articles of association in the form attached to this resolution (**Articles**) be adopted as the new articles of association of the Company in substitution for and to the exclusion of the existing articles of association of the Company.



Peter Blackmore
Secretary

Company number: 10709921

The Companies Act 2006
Private company limited by shares
Articles of association
of
Seaborne Freight (UK) Limited (Company)
(Adopted by special resolution passed on 14 December 2017)

INTERPRETATION AND LIMITATION OF LIABILITY

1. Definitions and interpretation

1.1 In these Articles, unless the context otherwise requires the following words and expressions have the following meanings:

Acceptance Notice	a written notice accepting an offer made under article 23.5.
Accountants	the firm of accountants appointed as valuers in accordance with article 27.
Acting in Concert	as defined in The City Code on Takeovers and Mergers.
Articles	the company's articles of association for the time being in force and references to an Article are to the relevant article of the Articles.
Applicant	a Shareholder giving an Acceptance Notice to the Company under article 23.5.
Business Day	any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business.
CA 2006	the Companies Act 2006.
Close Date	as defined in article 25.2.2.
Committed Shareholder	as defined in article 25.1.
Company's Lien	as defined in article 28.1.
Conflict	as defined in article 8.1.
Control	the power directly or indirectly, to direct or cause the direction of the management and policies of a person (including a company), whether through the ownership of voting securities in that person or any other person, by contract or otherwise, and references to Controlling are to be construed accordingly.

Controlling Shares	as defined in article 25.1.
Dragged Shareholder	as defined in article 24.1.
Dragged Shares	as defined in article 24.1.
Drag Notice	as defined in article 24.2.
Drag Option	as defined in article 24.1.
Drag Price	as defined in article 24.2.3.
Eligible Director	a director entitled to vote on a matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of that matter).
Group Company	the Company and the subsidiaries of the Company from time to time. For this purpose the expression subsidiary company has the same meaning as in section 1159 CA 2006.
Initial Period	the period of two years after the date, on which these Articles were adopted.
Interested Shareholders	as defined in article 25.1.
Issue Price	the price at which a Share is issued, being the aggregate of the amount paid up or credited as paid up in respect of the nominal value and any share premium payable on it.
Leaver	any Shareholder who ceases, or has ceased, to be a Relevant Employee.
Leaver's Shares	all of the Shares held by a Leaver, or to which he is entitled, on the Leaving Date and any Shares acquired by a Leaver after the Leaving Date under any employee share scheme.
Leaving Date	the date on which the relevant person becomes a Leaver.
Lien Enforcement Notice	a notice in writing given in accordance with article 28.5.
Model Articles	the model articles for private companies limited by shares contained in schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles.
Non Cash Consideration	as defined in article 24.2.2.

Ordinary Shares	ordinary shares of £0.01 (one penny) each in the company.
Proposed Controller	as defined in article 25.1.
Proxy Notice	a notice in writing given in accordance with article 20.1.
Qualifying Person	as defined in section 318 CA 2006.
Relevant Employee	an employee of any Group Company.
Relevant Loss	any loss or liability which has been or may be incurred by a Relevant Officer in connection with that Relevant Officer's duties or powers in relation to the Company, any Group Company or any pension fund or employees' share scheme of the Company or any Group Company.
Relevant Officer	any director or other officer or former director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) CA 2006), but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor).
Relevant Shares	as defined in article 24.1.
Sale Price	the cash price per Share at which the Sale Shares are offered for sale as specified in a Transfer Notice.
Sale Shares	the number of Shares which a Seller wishes to transfer as specified in the relevant Transfer Notice.
Seller	the Shareholder who gives the Transfer Notice.
Share	a share (of whatever class) in the capital of the Company from time to time.
Shareholder	a person whose name is entered in the register of members of the company as the holder of a Share.
Tag Notice	as defined in article 25.2.
Tag Offer	as defined in article 25.1.
Third Party Purchaser	as defined in article 24.1.

Transfer Notice	a notice given to the Company under article 23.1 offering to sell the entire legal and beneficial interest in all or any of the Shares registered in the name of the Shareholder giving that notice.
Transmittee	a person or persons entitled to a Share by reason of the death or bankruptcy of a Shareholder or otherwise by operation of law.
Uncommitted Shareholder	as defined in article 25.1.
Uncommitted Shares	as defined in article 25.1.

- 1.2 Except as otherwise provided in these Articles, words and expressions defined in the Model Articles have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in CA 2006 have the same meanings in these Articles.
- 1.3 Headings in these Articles are used for convenience only and do not affect the construction or interpretation of these Articles.
- 1.4 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:
- 1.4.1 any subordinate legislation from time to time made under it; and
- 1.4.2 any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.
- 1.5 A reference to **Clear Days** in respect of any specified notice period excludes the date on which the notice is given and the date on which the specified period expires.
- 1.6 Any phrase introduced by the terms **including, include, in particular** or any similar expression will be construed as illustrative and will not limit the sense of the words preceding those terms.
- 1.7 Companies are **associated** if one is a subsidiary of the other or both are subsidiaries of the same body corporate.
- 1.8 The Model Articles apply to the Company, except in so far as they are modified or excluded by these Articles.
- 1.9 Articles 8, 9(1), 11(2) and (3), 13, 14(1), (2), (3) and (4), 17(2) and (3), 21 and 24(2)(c), 45(1), 52 and 53 of the Model Articles do not apply to the Ccompany.
- 1.10 Article 7 of the Model Articles is amended by:
- 1.10.1 the insertion of the words "for the time being" at the end of article 7(2)(a); and
- 1.10.2 the insertion in article 7(2) of the words "(for so long as he remains the sole director)" after the words "and the director may".
- 1.11 Article 20 of the Model Articles is amended by the insertion of the words "(including alternate directors) and the secretary" before the words "properly incur".

- 1.12 In article 25(2)(c) of the Model Articles, the words "evidence, indemnity and the payment of a reasonable fee" are deleted and replaced with the words "evidence and indemnity".
- 1.13 Article 26(1) of the Model Articles is amended by inserting the words "and, unless the share is fully paid, the transferee" after the word "transferor".
- 1.14 Article 27(3) of the Model Articles is amended by the insertion of the words ", subject to Article 11 of these Articles," after the word "But".
- 1.15 Article 29 of the Model Articles is amended by the insertion of the words "or the name of any person nominated under article 28(2)," after the words "the transmittee's name".

2. Liability of Shareholders

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

DIRECTORS

3. Unanimous decisions

- 3.1 A decision of the directors is taken in accordance with article 3 when all Eligible Directors indicate to each other by any means that they share a common view on a matter.
- 3.2 A decision of the directors 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.
- 3.3 A decision may not be taken in accordance with article 3 if the Eligible Directors would not have formed a quorum at a directors' meeting.

4. Calling a directors' meeting

Any director may call a directors' meeting by giving not less than 3 Business Days' notice of the meeting (or such lesser notice as all the directors may agree) to the directors or by authorising the Company secretary to give the notice.

5. Quorum for directors' meetings

- 5.1 Subject to articles 5.2 and 5.4, the quorum for the transaction of business at a meeting of directors is any three Eligible Directors.
- 5.2 For the purposes of any meeting (or part of a meeting) held pursuant to article 8 to authorise a director's Conflict, if there is only one Eligible Director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) will be one Eligible Director.
- 5.3 If the total number of directors in office for the time being is less than the quorum required, the directors must not take any decision except for the purposes of:
 - 5.3.1 appointing further directors; or
 - 5.3.2 calling a general meeting so as to enable the shareholders to appoint further directors.
- 5.4 If a quorum is not present at any meeting of directors at any time when business is considered, then such meeting will be adjourned for 10 Business Days, on the basis that it will be reconvened on the relevant day at the same time and place. At such reconvened meeting of directors, the directors present will constitute a quorum.

6. Casting vote

If the numbers of votes for and against a proposal at a meeting of directors are equal, the chairman or other director chairing the meeting will not have a casting vote.

7. Transactions or other arrangements with the Company

Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) CA 2006 and declaring the nature and extent of his interest in accordance with the requirements of section 177 or 182 CA 2006 (as the case may be), a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:

- 7.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise directly or indirectly interested;
- 7.2 is an Eligible Director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such contract or proposed contract in which he is interested;
- 7.3 may vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such contract or proposed contract in which he is interested;
- 7.4 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm will be entitled to remuneration for professional services as if he were not a director;
- 7.5 may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and
- 7.6 will not be accountable to the Company (except as he may otherwise agree) for any benefit which he, or a person connected with him (as defined in section 252 CA 2006), derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement will be liable to be avoided on the grounds of any such interest or benefit nor will the receipt of any such remuneration or other benefit constitute a breach of the director's duty under section 176 CA 2006.

8. Directors' conflicts of interest

- 8.1 The directors may, as provided in this article 8, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director breaching his duty under section 175 CA 2006 to avoid conflicts of interest (**Conflict**).
- 8.2 Any authorisation of a Conflict will be effective only if:
 - 8.2.1 the matter in question is proposed by any director for consideration at a meeting of directors in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine;
 - 8.2.2 any requirement as to quorum at the meeting of the directors at which the matter is considered is met without counting the director in question; and
 - 8.2.3 the matter is agreed to without the director in question voting or would have been agreed to if his vote had not been counted.

- 8.3 Any authorisation of a Conflict may (whether at the time of giving the authorisation or subsequently):
- 8.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised;
 - 8.3.2 be subject to such terms and for such duration, or impose such limits or conditions as the directors may determine; and
 - 8.3.3 be terminated or varied by the directors at any time.
- 8.4 Anything done by the director in question in accordance with the terms of the authorisation will not be affected by its subsequent termination or variation.
- 8.5 In authorising a Conflict the directors may decide (whether at the time of giving the authorisation or subsequently) that if a director has obtained any information through his involvement in the Conflict otherwise than as a director of the Company and in respect of which he owes a duty of confidentiality to another person, the director is under no obligation, if it would amount to a breach of that confidence, to:
- 8.5.1 disclose such information to the directors or to any director or other officer or employee of the Company; or
 - 8.5.2 use or apply any such information in performing his duties as a director of the Company.
- 8.6 Where the directors authorise a Conflict they may (whether at the time of giving the authorisation or subsequently) provide, without limitation, that the director in question:
- 8.6.1 is excluded from discussions (whether at meetings of directors or otherwise) relating to the Conflict;
 - 8.6.2 is not given any documents or other information relating to the Conflict; and
 - 8.6.3 may or may not vote (or may or may not be counted in the quorum) at any future meeting of directors in relation to any resolution relating to the Conflict.
- 8.7 Where the directors authorise a Conflict the director in question:
- 8.7.1 will be obliged to conduct himself in accordance with any terms imposed by the directors in relation to the Conflict; and
 - 8.7.2 will not infringe any of the duties he owes to the Company by virtue of sections 171 to 177 CA 2006 if he acts in accordance with any terms, limits and conditions as the directors impose in respect of its authorisation.
- 8.8 A director is not required, by reason of being a director (or because of his fiduciary duties as a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the Company in general meeting (subject, in each case, to any terms, limits or conditions attaching to that authorisation) and no contract will be liable to be avoided on such grounds.

9. Records of decisions to be kept

Where decisions of the directors are taken by electronic means, they must be recorded by the directors in permanent form, so that they may be read with the naked eye.

10. Number of directors

Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) will not be subject to any maximum but must not be less than four.

11. Appointment of directors

Where, as a result of death or bankruptcy, the Company has no shareholders and no directors, the Transmittee of the last shareholder to have died or to have a bankruptcy order made against him (as the case may be) has the right, by notice in writing, to appoint a natural person (including a Transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director.

12. Appointment and removal of alternate directors

12.1 Any director may, in relation to the taking of decisions by the directors in the absence of that director, appoint as an alternate any other director, or any other person approved by resolution of the directors, to:

12.1.1 exercise that director's powers; and

12.1.2 carry out that director's responsibilities.

12.2 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.

12.3 The notice must:

12.3.1 identify the proposed alternate; and

12.3.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice.

13. Rights and responsibilities of alternate directors

13.1 An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the directors as the alternate's appointor.

13.2 Except where these Articles specify otherwise, alternate directors:

13.2.1 are entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which their respective appointor is a member;

13.2.2 are deemed for all purposes to be directors;

13.2.3 are liable for their own acts and omissions;

13.2.4 are subject to the same restrictions as their appointors; and

13.2.5 are not deemed to be agents of or for their appointors.

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

13.3.1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating);

13.3.2 may participate in a unanimous decision of the directors (but only if his appointor is an Eligible Director in relation to that decision and does not participate); and

13.3.3 will not be counted as more than one director for the purposes of articles 13.3.1 and 13.3.2.

- 13.4 A director who is also an alternate director is entitled (in the absence of his appointor) to a separate vote on behalf of his appointor in addition to his own vote on any decision of the directors if his appointor is an Eligible Director in relation to that decision.
- 13.5 An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except for any such part of his appointor's remuneration as the appointor may direct by notice in writing to the Company.

14. Termination of alternate directorship

An appointment as an alternate director terminates:

- 14.1 when the alternate director's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
- 14.2 on the occurrence, in relation to the alternate director, of any event which, if it occurred in relation to his appointor, would result in the termination of the appointor's appointment as a director;
- 14.3 on the death of the alternate director's appointor; or
- 14.4 when the alternate director's appointor's appointment as a director terminates.

15. Secretary

The directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the directors so decide, appoint a replacement, in each case by a decision of the directors.

SHARE CAPITAL

16. Further issues of shares

- 16.1 Except as authorised by these Articles, or authorised from time to time by an ordinary resolution of the Shareholders or by a written resolution in accordance with section 282(2) CA 2006, the directors must not exercise any power to allot shares or to grant rights to subscribe for, or to convert any security into, any shares in the Company.
- 16.2 Sections 561 and 562 of CA 2006 do not apply to an allotment of equity securities made by the Company.
- 16.3 Subject to article 16.5, unless otherwise agreed by special resolution, or by written resolution passed in accordance with section 283(2) CA 2006, the Company must not allot any equity securities to any person unless it has first offered them to all Shareholders on the date of the offer, on the same terms and at the same price as those equity securities are proposed to be offered to other persons, equally and in proportion to the number of Ordinary Shares held by those holders (as nearly as possible without involving fractions). The offer:
- 16.3.1 must be in writing and remain open for acceptance for a period of 15 Business Days from the date of the offer and must give details of the number and subscription price of the relevant equity securities; and
- 16.3.2 may stipulate that any Shareholder who wishes to subscribe for a number of equity securities in excess of the proportion to which he is entitled must, in his acceptance, state the number of excess equity securities for which he wishes to subscribe.

- 16.4 Any equity securities not accepted by Shareholders pursuant to the offer made to them in accordance with article 16.3 will be used for satisfying any requests for excess equity securities made pursuant to article 16.3. If there are insufficient excess equity securities to satisfy such requests, they will be allotted to the applicants in proportion to the number of Ordinary Shares held by the applicants immediately before the offer was made to the shareholders (as nearly as possible without involving fractions or increasing the number of excess equity securities allotted to any shareholder beyond that applied for by him). After that allotment, any excess equity securities remaining will be offered to any other person as the directors may determine, at the same price and on the same terms as the offer to the shareholders.
- 16.5 The provisions of articles 16.3 and 16.4 will not apply to new securities which the holders of at least 75% of the Ordinary Shares have agreed in writing should be issued without complying with the procedure set out in this article 16.
- 16.6 Subject to articles 16.2 and 16.3 and to section 551 CA 2006, any equity securities will be at the disposal of the directors who may allot, grant options over or otherwise dispose of them to any persons at such times and, generally, on the terms and conditions they think proper.

DECISION MAKING BY SHAREHOLDERS

17. General meetings – quorum and adjournment

- 17.1 Subject to these Articles, no business other than the appointment of the chairman of the meeting may be transacted at any general meeting (or adjourned meeting) unless a quorum is present. The quorum at general meetings is the greater of:
- 17.1.1 three Shareholders (or their Qualifying Persons); or
 - 17.1.2 the Shareholders who, in aggregate, hold at least 30% of the Ordinary Shares at the time of the meeting (or their Qualifying Persons).
- 17.2 If a quorum is not present within half an hour of the time at which an adjourned meeting was due to start, or if during such a meeting a quorum ceases to be present, the meeting will be adjourned for 10 Business Days, on the basis that it will be reconvened on the relevant day at the same time and place. At the adjourned meeting, the Shareholders (or Qualifying Persons) present will constitute a quorum.

18. Written resolutions

The Company may circulate, and any Shareholder may require the Company to circulate, a written resolution and, in that case, the provisions of sections 292(1) to (3) (inclusive) and sections 292(6), 293, 294, 295 and 296 CA 2006 will apply (with necessary modifications) to that request as if it were a request made by Shareholders pursuant to section 292 CA 2006.

19. Poll votes

- 19.1 A poll may be demanded at any general meeting by any Qualifying Person present and entitled to vote at the meeting.
- 19.2 A demand for a poll may be withdrawn if:
- 19.2.1 the poll has not yet been taken; and
 - 19.2.2 the chairman of the meeting consents to the withdrawal.
- 19.3 A demand withdrawn as prescribed in article 19.2 will not invalidate the result of a show of hands declared before the demand was made.

20. Proxies

- 20.1 Proxies may only validly be appointed by a Proxy Notice in writing which:
- 20.1.1 states the name and address of the Shareholder appointing the proxy;
 - 20.1.2 identifies the person appointed to be that Shareholder's proxy and the general meeting in relation to which that person is appointed;
 - 20.1.3 is signed by or on behalf of the Shareholder appointing the proxy, or is authorised in such manner as the directors may determine; and
 - 20.1.4 is delivered to the Company in accordance with these Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate. In calculating the period specified in this article 20.1.4 there will be disregarded any day or part of a day which is not a Business Day.
- 20.2 A Proxy Notice which is not delivered as provided by article 20.1 will be invalid, unless the directors, in their discretion, accept the notice at any time before the meeting.

21. Transfer of Shares

- 21.1 Except with the prior written unanimous consent of the other Shareholders, during the Initial Period, no Shareholder may transfer any Share. After the end of the Initial Period, no Shareholder may transfer any Share except in accordance with article 22, article 23, article 24 or article 25 and any purported transfer in breach of this article 21 will be void.
- 21.2 Shares may be transferred by means of a written transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor and (if any of the Shares is partly paid) the transferee. No fee may be charged by the Company for registering any transfer or other document relating to or affecting the title to any Share and the Company may retain any transfer document which is registered.
- 21.3 The transferor remains the holder of a Share until the transferee's name is entered in the register of Shareholders in respect of it.
- 21.4 Unless, under these Articles, the directors have an express discretion or are obliged to refuse to register the transfer of any Share, the directors will register any transfer permitted by or effected in accordance with these Articles as soon as practicable and in any event within two months after the date on which the following are lodged at the Company's registered office or such other place as the directors may appoint:
- 21.4.1 the duly stamped transfer;
 - 21.4.2 the certificate(s) for the Shares to which the transfer relates or an indemnity in lieu of the certificate(s) in a form reasonably satisfactory to the directors; and
 - 21.4.3 evidence that each proposed transferee has first agreed to be bound, in accordance with its terms, by any applicable provisions of any Shareholders' agreement then in force with effect from the date of the transfer; and
- 21.5 If the directors refuse to register a transfer of a Share, they must comply with the requirements of CA 2006 to give the transferee notice of such refusal together

with reasons as soon as practicable and in any event within two months after the date on which the transfer was lodged in accordance with article 21.4.

22. Permitted transfers of Shares

A transfer of any Share with the prior consent in writing of the holders of at least 75% of the Ordinary Shares, subject to the fulfilment of any conditions on the basis of which any such consent is given, may, unless otherwise provided in these Articles, be made at any time after the end of the Initial Period and at any price.¹

23. Pre-emption on transfer of Shares

23.1 A Shareholder who wishes to transfer any interest in any Shares registered in its name, other than under article 22, must first give notice in Writing (**Transfer Notice**) to the Company. No Transfer Notice may be given by a Shareholder under this article 23.1 before the end of the Initial Period. Any Transfer Notice so given will be deemed to be dated on the date on which it is received by the Company.

23.2 Any Transfer Notice must specify:

23.2.1 the identity of the Seller and the number and class of Sale Shares; and

23.2.2 a cash price per Share at which the Sale Shares are offered for sale.

23.3 Any Transfer Notice will be unconditional and will not be revocable, and will constitute the Company the agent of the Seller for the sale of the entire legal and beneficial interest in the Sale Shares on the date of the Transfer Notice at the Sale Price.

23.4 Within seven days after the date on which a Transfer Notice is received by the Company (or, where the Sale Price is to be determined and certified by the Accountants as provided under article 27, within seven days after the date on which that certificate is received by the Company) the Company will, on behalf of the Seller, make an offer on the terms and the price set out in the Transfer Notice, or (if applicable) the Accountants' certificate, to sell the Sale Shares to each Shareholder of the Company (other than the Seller and any Shareholder from whom the Company has received a Transfer Notice under article 23.1 in respect of all the Shares registered in its name where any procedure under article 23 triggered by such Transfer Notice is still ongoing), pro rata to the number of Shares held by it.

23.5 Any Shareholder (**Applicant**) to whom Sale Shares are offered under article 23.4 may accept that offer by giving an Acceptance Notice to the Company (with a copy to the Seller) specifying the number of Sale Shares applied for (which can be all or any of the Shares offered to it) within 14 days after the date of the Company's offer under article 23.4. If the Company does not receive an Acceptance Notice from any person to whom the offer is made within the applicable period, that person will be deemed to have declined the offer made to it.

23.6 Each Acceptance Notice received by the Company will be irrevocable and give rise to a legally binding agreement between the Applicant and the Seller. That agreement will be unconditional. Under each agreement arising by virtue of an Acceptance Notice given under article 23.5, the Seller will be bound to sell and the

¹ Note: companies often allow transfers to certain connected persons (such as family members, associated companies and trusts) on the basis that if such person ceases to be a connected person, they must transfer the shares back to the original shareholder

Applicant will be bound to buy, that number of Sale Shares allocated to it in accordance with the provisions of articles 23.7 and 23.8. All Sale Shares sold under this article 23 will be sold on the terms of articles 23.9 to 23.11 (inclusive).

- 23.7 Each Applicant giving an Acceptance Notice under article 23.5 will be allocated the number of Sale Shares applied for by it, except where the aggregate number of Sale Shares applied for by all the Applicants exceeds the number of Sale Shares. In such circumstances, the Sale Shares will be allocated to such Applicants in proportion to the number of Shares (of whatever class) held as between them on the date of the Transfer Notice. The Sale Shares will be allocated to the Applicants on the basis set out in this article 23.7 (and may need to be so allocated more than once) until all of the Sale Shares are allocated. No Applicant will be allocated more Sale Shares than it has applied for, and fractional entitlements to Sale Shares will be ignored.
- 23.8 Fractions of Shares which would otherwise be allocated under article 23.7 will be consolidated and allocated by the drawing of lots in any manner thought appropriate by the board of directors, but no Applicant will be allocated more Shares than it has applied for.
- 23.9 Any Sale Shares sold under this article 23 will be sold free from all charges, liens and encumbrances and otherwise with full title guarantee, at the Sale Price, and together with all rights attaching to the Sale Shares on or after the date of the Transfer Notice, including the right to receive dividends and the right to be sold or allotted any other Shares by virtue of the holding of any of the Sale Shares.
- 23.10 The Company will specify, by notice given to each Applicant, a time and place for completion of the sale and purchase of the Sale Shares, being not less than three and not more than 14 days after the date of receipt of the final Acceptance Notice. Completion of the sale and purchase will take place at the time and place specified in the Company's notice, when:
- 23.10.1 each Applicant acquiring Sale Shares will pay the Seller in cash the purchase price for the Sale Shares bought by that Applicant; and
- 23.10.2 the Seller will deliver to each such Applicant a transfer in respect of the Sale Shares bought by it, duly executed in its favour by the Seller, together with the certificate(s) for the Sale Shares or an indemnity in lieu of the certificate(s) in a form satisfactory to the directors.
- 23.11 If the Seller does not, on the relevant date specified by the Company in accordance with article 23.10, execute and deliver transfers or deliver the certificate(s) for the Sale Shares (or an indemnity in lieu of those certificate(s) in accordance with article 23.10.2), then any director may execute, or authorise and instruct such person as he thinks fit to execute, the necessary transfer(s) or indemnities on behalf of the Seller and, against receipt by the Company on trust for the Seller of the consideration payable for the Sale Shares, deliver those transfer(s) and certificate(s) (or indemnities) to the relevant Applicant(s). Following receipt by the Company of the consideration payable for the Sale Shares, the Company will (subject to the payment of any Stamp Duty) cause the relevant Applicant(s) to be registered as the holder(s) of those Shares and, after such registration, the validity of such proceedings will not be questioned by any person. Sections 982(2), (3), (4), (5), (7) and (9) CA 2006 will apply (with necessary modifications) in relation to any consideration held on trust in accordance with this article 23.11.
- 23.12 If a Transfer Notice has been given or deemed given and following the conclusion of any sale processes under article 23 triggered by that Transfer Notice any Sale

Shares remain unsold, the Company will promptly give notice to the Seller (with copies to all other Shareholders), specifying the number of Sale Shares remaining unsold. The Seller will then be entitled, in pursuance of a bona fide sale at not less than the Sale Price, and subject to article 21.4, to transfer, within a period not exceeding six months commencing on the date of the Transfer Notice, the entire legal and beneficial interest in those Sale Shares.

- 23.13 If the Sale Shares to be sold under article 23.12 are not being sold solely for a consideration which is payable in cash, then the value of that consideration will be determined by the Accountants by no later than the date falling 60 days after the date of the Company's notice under article 23.12, unless the value of that consideration is agreed between the Seller and the board of directors before the date falling seven days after the date of that notice.

24. Drag along

- 24.1 If the Shareholders who together, at the relevant time, hold at least 50% in number of the Shares (**Majority Shareholders**) want to transfer all their Shares (**Relevant Shares**) on arm's length terms and in good faith to a third party (**Third Party Purchaser**) they will 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 24.
- 24.2 To exercise the Drag Option the Majority Shareholders must give an irrevocable notice in writing (**Drag Notice**) to the Dragged Shareholders. The Drag Notice must specify:
- 24.2.1 that the Dragged Shareholders are required to transfer their Dragged Shares to the Third Party Purchaser;
 - 24.2.2 the price receivable by the Majority Shareholders for the Relevant Shares (including details of any non cash consideration (**Non Cash Consideration**) receivable by the Majority Shareholders (or any of them) 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 Relevant Shares (or any of them);
 - 24.2.3 the price the Dragged Shareholders will receive for each Dragged Share (**Drag Price**) and details of how that price has been calculated;
 - 24.2.4 the name of the Third Party Purchaser; and
 - 24.2.5 the proposed date for completion of the transfer of the Relevant Shares and the Dragged Shares (which will be at least seven days after the date of the Drag Notice).
- 24.3 The Drag Price will be equal to the price per Relevant Share receivable by the Majority Shareholders (including the cash equivalent of any Non Cash Consideration). Any dispute about the calculation of the Drag Price will immediately be referred to the Accountants (whose decision will, in the absence of manifest error, be final and binding) and pending the determination of the Drag Price neither the Relevant Shares nor the Dragged Shares will be transferred to the Third Party Purchaser.
- 24.4 Unless the Majority Shareholders and the Dragged Shareholders agree otherwise, the transfer of the Relevant Shares and the Dragged Shares (including payment of the price for them) will take place on the same day.

- 24.5 The Company is unconditionally and irrevocably authorised to appoint any person as agent of each Dragged Shareholder to execute any necessary transfer documents 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 24.
- 24.6 Article 23 will not apply to any transfer effected in accordance with this article 24 and the provisions of this article 24 will prevail over any contrary provisions of these Articles. Any Transfer Notice or deemed Transfer Notice served in respect of any Shares will automatically be revoked by the service of a Drag Notice.

25. Tag along

- 25.1 Subject to articles 21 to 24 (inclusive) a Shareholder (**Committed Shareholder**) may not transfer any Shares (**Controlling Shares**) to any person (**Proposed Controller**) if it would result in the Proposed Controller (together with any persons Acting in Concert with him (together **Interested Shareholders**)) obtaining or increasing Control of the Company unless before that transfer is made the Proposed Controller has made a bona fide offer (**Tag Offer**) to the Shareholders (other than the Proposed Controller, the Committed Shareholder and the Interested Shareholders) (**Uncommitted Shareholders**) in accordance with this article 25 to purchase all their Shares (including any Shares which may be allotted to any of them pursuant to the exercise or conversion of options or rights to subscribe for or securities convertible into Shares, in existence at the date of the Tag Notice) (**Uncommitted Shares**).
- 25.2 The Tag Offer must be made by notice in writing (**Tag Notice**) and must specify:
- 25.2.1 the Price the Uncommitted Shareholders will receive for each Uncommitted Share (**Tag Price**) and details of how that price has been calculated; and
- 25.2.2 the date (**Close Date**) by which each Uncommitted Shareholder must accept the Tag Offer (which will be at least 21 days after the date of the Tag Notice).
- 25.3 Any Uncommitted Shareholder who has not accepted the Tag Offer by the Close Date will be deemed to have rejected the Tag Offer.
- 25.4 The Tag Price will be equal to the highest price paid or payable by the Proposed Controller (or any Interested Shareholder) for any Share (including the cash equivalent of any Non Cash Consideration paid or payable 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 that Share). Any dispute about the calculation of the Tag Price will be immediately referred to the Accountants (whose decision will, in the absence of manifest error, be final and binding) and pending the determination of the Tag Price the Controlling Shares will not be transferred to the Proposed Controller.
- 25.5 Each accepted Tag Offer will be completed and the consideration in respect of it paid (except insofar as failure to complete is due to the fault of the relevant Uncommitted Shareholder) before any of the Controlling Shares are transferred to the Proposed Controller.
- 25.6 For the purposes of article 25.1 the expression **transfer** will include the renunciation of a renounceable letter of allotment.

26. Leavers

- 26.1 Within the period commencing on the relevant Leaving Date and expiring at midnight on the first anniversary of such date, the Company may serve a notice on the Leaver notifying him that he is, with immediate effect, deemed to have served one or more Transfer Notices in respect of such number and class of his Leaver's Shares as is specified in the Company's notice.
- 26.2 The Sale Price for a Leaver's Shares will be²:
- 26.2.1 in the case of a Good Leaver, the Fair Price; or
- 26.2.2 in the case of a Bad Leaver, the lower of the Issue Price (subject to article 26.3) and the Fair Price.
- 26.3 In the case of any Bad Leaver's Shares which were originally acquired by him by way of transfer rather than allotment, the reference to the Issue Price in article 26.2.2 will, in relation to those Shares, be deemed to be a reference to the lower of their Issue Price and the amount paid for them by such Bad Leaver on the transfer.
- 26.4 A Leaver will be deemed to be a **Good Leaver** in circumstances where that Leaver:
- 26.4.1 ceases to be employed by any Group Company as a result of a subsidiary of the Company ceasing to be such a subsidiary;
- 26.4.2 dies;
- 26.4.3 suffers a physical or mental deterioration which is not due to an abuse of alcohol or drugs and which, in the reasonable opinion of the directors, is sufficiently serious to prevent the relevant person from carrying out his normal employment; or
- 26.4.4 retires at normal retirement age.
- 26.5 A Leaver will be deemed to be a **Bad Leaver** in circumstances other than those specified in article 26.4.
- 26.6 For the purposes of article 26.2 the **Fair Price** will be such price as the Leaver and the Company agree within ten Business Days of the date of the deemed transfer notice or, failing such agreement, such price as the Accountants determined as being the fair value of the Leaver's Shares pursuant to article 27.

27. Valuation of Shares

- 27.1 Where these Articles provide for a valuation to be determined by accountants (**Accountants**) who are to be appointed by the Company under this article 27 within a specified period of time:
- 27.1.1 the Company will appoint a firm of chartered accountants (which must not be the Company's auditors) and determine their terms of engagement within 10 Business Days; or
- 27.1.2 if no such firm is appointed (and their terms of engagement agreed) within the period of time specified a firm of chartered accountants will be nominated, on the application of any director or Shareholder, by the President for the time being of the Institute of Chartered Accountants in England and Wales and the Company will appoint the firm so

² Note: these terms are to be discussed.

nominated. If the Company fails to sign terms of engagement with any firm so nominated within 20 Business Days after the date on which such nomination is made, or terms are received by the Company (if later), any director or Shareholder will be authorised to enter into such terms of engagement on behalf of the Company and the appointment of that firm on such terms will be binding on the Company and all the Shareholders and may not be challenged by the Company or any Shareholder.

- 27.2 The Company will use all reasonable efforts to ensure that the valuation is determined by the Accountants as quickly as possible. The Accountants will act as experts and not as arbitrators and their certificate will, except in the case of manifest error or fraud, be final and binding on the Company and all Shareholders. The Accountants' costs will be borne by the Company. The Company will ensure that a notice containing details of any determination under this article 27 is promptly given to each Shareholder.
- 27.3 Where the fair value of any Share is to be determined under this article 27, it will be its fair value as certified by the Accountants as at the date of the Transfer Notice. In making their determination, the Accountants will:
- 27.3.1 be entitled to determine the procedure to be followed, but such procedure will permit both the Company and the relevant selling Shareholder to make written and oral representations to the Accountants and also enable the Accountants to require the Company and the relevant selling Shareholder to provide to each other any information and documents reasonably required to enable them to make their submissions to the Accountants and to provide the Accountants with any information and documents reasonably requested by the Accountants to assist them. In either case, information and documents to which legal professional privilege would apply in litigation are excluded;
 - 27.3.2 be entitled to determine any issue involving the interpretation of any provision of these Articles, their jurisdiction to determine the matters referred to them and their terms of reference so far as relevant for determining the fair value of the Shares and, for these purposes, the Accountants may take legal advice (at the cost of the Company) on these and any other matters relevant to their determination of fair value;
 - 27.3.3 assume a willing seller and buyer;
 - 27.3.4 assume the sale takes place between a buyer and a seller at arm's length;
 - 27.3.5 assume that no discount is applicable in the case of a minority holding; and
 - 27.3.6 assume, if the Company is then carrying on business as a going concern, that it will continue to do so.
- 27.4 The determination of fair value will be conducted in complete confidence. Details of the determination of fair value and all the information or documents produced for or arising in relation to the determination will be kept confidential and will not be disclosed by the Company or any Shareholder except to their professional advisers, and the Company and each Shareholder will ensure that their professional advisers keep confidential and do not disclose such details, information or documents.

28. Company's Lien over Shares

- 28.1 The Company has a lien (**Company's Lien**) over every Share, whether or not fully paid, which is registered in the name of any person indebted or under any liability to the Company, whether he is the sole registered holder of the Share or one of several joint holders, for all monies payable by him (either alone or jointly with any other person) to the Company and whether payable immediately or in the future.
- 28.2 The Company's Lien over a Share:
- 28.2.1 takes priority over any third party's interest in that Share; and
- 28.2.2 extends to any dividend or other money payable by the Company in respect of that Share and (if the lien is enforced and the Share is sold by the Company) the proceeds of sale of that Share.
- 28.3 The directors may at any time decide that a Share which is or would otherwise be subject to the Company's Lien will not be subject to it, either wholly or in part.
- 28.4 Subject to the provisions of article 28, the Company may sell that Share in such manner as the directors decide if:
- 28.4.1 a Lien Enforcement Notice has been given in respect of that Share; and
- 28.4.2 the person to whom the Lien Enforcement Notice was given has failed to comply with it.
- 28.5 A Lien Enforcement Notice:
- 28.5.1 may only be given in respect of a Share which is subject to a Company's Lien, in respect of which a sum is payable and the due date for payment of that sum has passed;
- 28.5.2 must specify the Share concerned;
- 28.5.3 must require payment of the sum within 14 Clear Days;
- 28.5.4 must be addressed either to the holder of the Share or to a Transmittree of that holder; and
- 28.5.5 must state the Company's intention to sell the Share if the notice is not complied with.
- 28.6 Where Shares are sold under article 28:
- 28.6.1 the directors may authorise any person to execute an instrument of transfer of the Shares to the purchaser or to a person nominated by the purchaser; and
- 28.6.2 the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in, or invalidity, of the process leading to the sale.
- 28.7 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied:
- 28.7.1 first, in payment of so much of the sum for which the lien exists as was payable at the date of the Lien Enforcement Notice; and
- 28.7.2 second, to the person entitled to the Shares at the date of the sale, but only after the certificate for the Shares sold has been surrendered to the Company for cancellation, or an indemnity in a form reasonably satisfactory to the directors has been given for any lost certificates, and subject to a lien equivalent to the Company's Lien for any money payable as existed upon the Shares before the sale in respect of all

Shares registered in the name of such person (whether as the sole registered holder or as one of several joint holders) after the date of the Lien Enforcement Notice.

- 28.8 A statutory declaration by a director or the Company secretary that he is a director or the Company secretary and that a Share has been sold to satisfy the Company's Lien on a specified date:
- 28.8.1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and
 - 28.8.2 subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the share.

ADMINISTRATIVE ARRANGEMENTS

29. Means of communication to be used

- 29.1 Any notice, document or other information will be deemed served on or delivered to the intended recipient:
- 29.1.1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted, or five Business Days after posting either to a postal address outside the United Kingdom or from outside the United Kingdom to a postal address within the United Kingdom, if (in each case) sent by reputable international courier addressed to the intended recipient;
 - 29.1.2 if properly addressed and delivered by hand, when it was given or left at the appropriate address;
 - 29.1.3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; or
 - 29.1.4 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.
- 29.2 For the purposes of calculating any period referred to in article 29 there will be disregarded any part of a day which is not a Business Day.
- 29.3 In proving that any notice, document or other information was properly addressed, it will be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by CA 2006.

30. Company seal

- 30.1 The Company is not obliged to have a common seal but if it does the common seal may only be used by the authority of the directors.
- 30.2 The directors may decide by what means and in what form any common seal is to be used.
- 30.3 Unless otherwise decided by the directors, if any common seal is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.
- 30.4 For the purposes of article 30, an **authorised person**:
- 30.4.1 is any director or the Company secretary (if any); or
 - 30.4.2 any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

31. Indemnity

- 31.1 Subject to article 31.3, but without prejudice to any indemnity to which a Relevant Officer is otherwise entitled each Relevant Officer may be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities (including any liability incurred in defending any civil or criminal proceedings in which judgment is given in his favour or in which he is acquitted, or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part, or in connection with any application in which the court grants him relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or any associated Company's) affairs) incurred by him as a Relevant Officer:
- 31.1.1 in the actual or purported execution or discharge of his duties, or in relation to them; and
- 31.1.2 in relation to the Company's (or any associated Company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) CA 2006).
- 31.2 The Company may provide any Relevant Officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 31.1 and otherwise may take any action to enable any such Relevant Officer to avoid incurring such expenditure.
- 31.3 Article 31 does not authorise any indemnity which would be prohibited or rendered void by any provision of CA 2006 or by any other provision of law.

32. Insurance

The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any Relevant Officer in respect of any Relevant Loss.