



DATED 18 MARCH 2021

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ARTICLES OF ASSOCIATION  
OF TRUEMAN PARENT A LIMITED

Adopted by Special Resolution on .....<sup>18</sup> March 2021

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Company No. 10827768

THE COMPANIES ACT 2006  
PRIVATE COMPANY LIMITED BY SHARES  
ARTICLES OF ASSOCIATION  
of  
TRUEMAN PARENT A LIMITED

(a Private Company adopting Model Articles for Private Companies Limited by Shares with modifications)

Adopted by Special Resolution on .....<sup>18</sup> March 2021

1 DEFINITIONS AND INTERPRETATION

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

"A Share" means an A ordinary share of £1 in the capital of the Company having the rights and subject to the obligations set out in these Articles.

"A Shareholder" means a holder of A Shares from time to time and "A Shareholders" means the holders of all of the A Shares.

"Act" means the Companies Act 2006.

"B Share" means a B ordinary share of £1 in the capital of the Company having the rights and subject to the obligations set out in these Articles.

"B Shareholder" means a holder of B Shares from time to time and "B Shareholders" means the holders of all of the B Shares.

"Business Day" means a day (other than a Saturday or Sunday or a public holiday) on which banks are normally open for the transaction of business in London.

"City Code" means the City Code on Takeovers and Mergers as in force at the date of adoption of these Articles.

"Eligible Director" means a director who would be entitled to vote on the matter had it been proposed at a meeting of the directors, but excluding any director whose vote is not be counted in respect of the particular matter.

"Exit" means a Sale or Listing.

"Group" means the Company and its subsidiaries.

"Hanmere" means Hanmere Polythene Limited, which is wholly owned subsidiary of the Company.

"holding company" has the meaning given in Section 1159 of the Act.

"Listing" means the admission of the whole of the A Shares to a recognised investment exchange (as defined by section 285 of the Financial Services and Markets Act 2000) or to the Alternative Investment Market.

"Member or Shareholder" means any holder of a Share.

"Model Articles" means Schedule 1 of The Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended by any statute or subordinate legislation coming into force prior to the adoption of these Articles.

"Permitted Transaction" means any transfer or other disposition of A Shares for no value, and whether on the death of the A Shareholder or otherwise, including, without limitation, to any of the following persons:

- (a) the spouse, civil partner or unmarried partner (the "Partner") of the A Shareholder for the time being or any one or more of the lineal descendants of the A Shareholder and/or of the Partner (together "Family Members");
- (b) a trust (whether arising under a settlement, declaration of trust, testamentary disposition or on an intestacy) under which the only persons being (or capable of being) beneficiaries are the A Shareholder and/or the "Partner" and/or the Family Members and/or bodies or institutions that are charitable according to English law ("Family Trust");
- (c) bodies or institutions that are charitable according to English law ; and/or
- (d) company or other legal entity wholly owned by the A Shareholder, a Family Member and/or a Family Trust.

"Rights" has the meaning given in Article 12.1.

"Sale" means the sale, transfer or other disposal of any part of the A Shares to any person who is not at the date of adoption of these Articles either a shareholder of the Company or an individual, trust, company or other entity to whom any A Shares may be transferred under a Permitted Transaction and which results in that person, together with any person acting in concert with him (within the meaning given in the City Code), acquiring 51 per cent. or more of the A Shares. A Sale shall be treated as having completed when an unconditional legally binding agreement for the Sale has been signed or when a conditional legally binding agreement for the Sale becomes unconditional. A Sale shall not be deemed to occur when there is a Permitted Transaction.

"Share" means a share in the capital of the Company of any class. subsidiary has the meaning given in Section 1159 of the Act.

## 1.2 Unless the context otherwise requires:

- (a) words and expressions used in these Articles shall have the meaning ascribed to them in or by virtue of the Model Articles;
  - (b) use of the singular shall include the plural and vice versa, and the use of any gender shall include all other genders; and
  - (c) includes or including shall mean including without limitation.
- 1.3 Unless expressly provided otherwise, references to any statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of any:
- (a) amendment, modification, consolidation, re-enactment or replacement; and
  - (b) any subordinate legislation from time to time made under it.
- 1.4 Headings are for convenience only and shall not affect the construction of these Articles.

## 2 ADOPTION OF MODEL ARTICLES

- 2.1 The Model Articles shall, except where they are excluded or modified by these Articles, apply to the Company and, together with these Articles, shall constitute the articles of association of the Company.
- 2.2 The provisions of Articles 6(2), 7, 11, 14, 21, 22, 26(5) and 38 of the Model Articles shall not apply to the Company.
- 2.3 Article 20 of the Model Articles shall be amended by:
- (a) the replacement of the word "may" with the word "shall"; and
  - (b) the insertion of the words "(including alternate directors) and the secretary (if one)" before the words "properly incur."

## 3 NUMBER OF DIRECTORS AND QUORUM

- 3.1 The number of directors (other than alternate directors) shall not be less than one or more than five.
- 3.2 The quorum for directors' meetings is one.

## 4 PROCEEDINGS OF DIRECTORS

- 4.1 The general rule about decision-making by directors is that any decisions of the directors must be either a majority decision at a meeting or a unanimous decision taken in accordance with Model Article 8.
- 4.2 Notwithstanding any other provisions of these Articles, if and for so long as the Company only has one director, the general rule in Article 4.1 does not apply and the sole director may take decisions and may exercise all of the other powers and discretion given to the directors by the Articles and the Act which are capable in law of being exercised by a sole director.

- 4.3 A decision may not be taken in accordance with this Article 4 if the Eligible Directors would not have formed a quorum at a directors' meeting to vote on the matter.
- 4.4 Subject to Article 4.5, notwithstanding the fact that a proposed decision of the directors concerns or relates to any matter in which a director has, or may have, directly or indirectly, any kind of interest whatsoever, that director may participate in the decision-making process for both quorum and voting purposes.
- 4.5 If the directors propose to exercise their power under section 175(4)(b) of the Act to authorise a director's conflict of interest, the director facing the conflict is not to be counted as participating in the decision to authorise the conflict for quorum or voting purposes.
- 4.6 Subject to the provisions of the Act, and provided that (if required to do so by the said Act) he has declared to the directors the nature and extent of any direct or indirect interest of his, a director, notwithstanding his office:
- (a) may be a party to or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;
  - (b) may be a director or other officer or an employee of, or a party to any transaction or arrangement with, or otherwise interested in, any subsidiary of the Company or body corporate in which the Company is interested; and
  - (c) is not accountable to the Company for any remuneration or other benefits which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no transaction or arrangement is liable to be avoided on the ground of any such remuneration, benefit or interest.

## 5 ALTERNATE DIRECTORS

- 5.1 Any director (other than an alternate director) may appoint any other director, or any other person who is willing to act and approved by resolution of the directors, to:
- (a) exercise that director's powers; and
  - (b) carry out that director's responsibilities,
- in relation to the taking of decisions by the directors in the absence of the alternate's appointor, and the appointor may remove from office an alternate so appointed by him.
- 5.2 An alternate has the same rights, in relation to any meeting of directors or directors' written resolution, as the alternate's appointor.
- 5.3 A person who is an alternate director but not a director:
- (a) may be counted as participating for the purposes of determining whether a quorum is participating (but only if his appointor is not participating); and
  - (b) may sign a written resolution (but only if it is not signed or to be signed by his appointor); but

- (c) shall not be counted as more than one director for the purposes of these Articles.
- 5.3 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 but shall not count as more than one director for the purposes of determining whether a quorum is present.
- 5.4 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.
- 5.5 Except as the Articles specify otherwise, alternate directors:
- (a) are deemed for all purposes to be directors;
  - (b) are liable for their own acts and omissions;
  - (c) are subject to the same restrictions as their appointors; and
  - (d) are not deemed to be agents of or for their appointors.
- 5.6 Any appointment or removal of an alternate must be effected by written notice to the Company signed by the appointor, or in any other manner approved by the directors. The notice must identify the proposed alternate and where it is a notice of appointment, include a statement signed by the proposed alternate confirming that he is willing to act as the alternate of the appointor .
- 5.7 Any person appointed as an alternate shall vacate his office as an alternate if the director by whom he has been appointed ceases to be a director or removes him or on the happening of any event which, if he is or were a director, causes or would cause him to vacate that office.
- 5.8 An alternate is not entitled to receive any remuneration from the Company for serving as an alternate except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the Company.

## 6 POWERS OF DIRECTORS

The directors may, if they think fit, receive from any member willing to advance the same, all or any part of the moneys uncalled and remaining unpaid on any Shares held by him.

## 7 DELEGATION OF DIRECTORS' POWERS

Unless otherwise agreed by the board, a committee of the directors must include two directors. The provisions of these Articles as regards meetings of the directors shall apply equally to meetings of any such committee.

## 8 COMPANY SECRETARY

The directors may (but shall not be obliged to) 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.

## 9 SHARE CAPITAL

9.1 Save as expressly set out in these Articles, the Shares shall rank *par passu* in all respects.

9.2 The B Shares are intended for issue to certain directors and employees of Hanmere and, accordingly, notwithstanding any other provision of these Articles, in the event that Hanmere ceases to be a wholly owned subsidiary of the Company, the B Shares shall cease automatically to have any further rights or entitlements under these Articles.

### Income

9.3 Any amount distributed by the Company shall be apportioned amongst the holders of the A Shares only in proportion to the number of A Shares in issue.

9.4 The B Shares shall not at any time have any right to any dividends or other income or profits of the Company.

### Voting

9.5 The A Shares shall entitle the holders thereof to receive notice of and to attend and vote at any general meeting of the Company and on any matter to be put to the members in writing or otherwise.

9.6 Subject to Article 9.7, the B Shares shall not carry a right for the holder to receive notice of or to attend or otherwise participate in any meeting of the Company or vote in respect of any matter to be put to the members of the Company in general meeting or in writing or otherwise.

9.7 Whenever the share capital of the Company is divided into different classes of share, the special rights attached to any such class may only be varied or abrogated only with the consent in writing of the holders of shares of that class carrying more than three-fourths of the total voting rights exercisable by the holders of issued shares of that class.

### Capital

9.8 On a return of capital, whether on a liquidation, capital reduction, redemption or purchase of shares or otherwise, the surplus assets of the Company remaining after the payment of its liabilities shall be applied to the holders of A Shares.

9.9 The B Shares shall not have any right to any surplus capital or assets of the Company, whether on a liquidation, capital reduction, redemption or purchase of shares or otherwise.

### Exit

9.10 Notwithstanding any provision in the Articles to the contrary, on an Exit, the proceeds from the Exit payable in respect of the Shares (and, for the avoidance of doubt, whether deferred or contingent) remaining after the payment of all liabilities of the Company



and/or the Shareholders in relation to the Exit (including, without limitation, any professional and corporate finance fees of or relating to the Exit but excluding any liability for taxation of the individual shareholders) ("Proceeds") shall be allocated in full to the holders of A Shares save for the amounts due to the B Shares as set out in the remaining provisions of this Article:

(a) The B Shares shall be entitled to such portion of the Proceeds as is equal to:

Fifteen per cent. x (15%) (Hanmere Proceeds less Free Cash of Hanmere),

which shall be allocated amongst the B Shareholders in proportion to the number of B Shares held ("B Share Proceeds").

(b) For the purposes of this Article 9:

"Free Cash" means (but only to the extent that Hanmere is a wholly owned subsidiary of the Company on the Exit) cash in hand and cash deposits with or cash balances at any banking, lending or other similar institution or organisation as at the date of completion of the Exit as determined by the A Shareholder acting reasonably and in his sole discretion as not being required for the working capital of Hanmere (in relation to the B Shares).

"Hanmere Proceeds" means such portion of the Proceeds as are attributable to the value of Hanmere, as determined by the A Shareholder acting reasonably and in his sole discretion.

9.11 In the event of an Exit occurring where the whole or any portion of the Proceeds is deferred or contingent, the B Shares will only be entitled to the deferred or contingent Proceeds (as determined in accordance with Article 9.10) when it is paid by the purchaser (in whole or in part).

9.12 In the event of an Exit occurring where the whole or any part of the Proceeds are to be received by the shareholders in a form other than cash, the shareholders shall enter into such arrangements in relation to such Proceeds as they may agree or, in default of such agreement, as the holders of a majority of the A Shares may reasonably specify, to ensure that such non-cash consideration is allocated amongst the shareholders so as to achieve the same commercial effect as would be the case pursuant to Article 9 if such consideration had actually been received in cash (and as between such shareholders, such non-cash consideration shall be apportioned between the different classes of shares in the same proportions as those proportions in which they are entitled to receive the overall Proceeds, unless the shareholders reach any agreement to the contrary).

## 10 LIEN

10.1 The Company shall have a first and paramount lien upon every Share (whether a fully paid up Share or not) registered in the name of any member, either alone or jointly with any other person, for his or his estate's debts, liabilities and engagements, whether solely or jointly with any other person, to or with the Company, whether the period for the payment, fulfilment or discharge thereof shall have actually arrived or not. Such lien:

- (a) takes priority over any third party's interest in that Share; and
- (b) extends to all dividends from time to time declared or other moneys payable in respect of every such Share,

but the directors may at any time declare any Share to be exempt, wholly or partially, from the provisions of this Article 10.

10.2 Subject to the provisions of this Article 10, if:

- (a) a lien enforcement notice has been given in respect of a Share; and
- (b) the person to whom the notice was given has failed to comply with it,

the Company may sell that Share in such manner as the directors decide.

10.3 A lien enforcement notice:

- (a) may only be given in respect of a Share which is subject to the Company's lien, in respect of which a sum is payable and the due date for payment of that sum has passed;
- (b) must specify the Share concerned;
- (c) must require payment of the sum payable within 14 clear days of the notice;
- (d) must be addressed either to the holder of the Share or to a transmittee; and
- (e) must state the Company's intention to sell the Share if the notice is not complied with.

10.4 Where shares are sold under this Article:

- (a) the directors may authorise any person to execute an instrument of transfer of the shares to the purchaser of a person nominated by the purchaser; and
- (b) 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.

10.5 The net proceeds of any such sale (after payment of the costs of the sale and any other costs of enforcing the lien) must be applied:

- (a) first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice; and
- (b) second, to the person entitled to the Shares at the date of the sale, but only after the certificate for the Shares sold has been surrendered to the Company for cancellation or 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 over the Shares before the sale for any money payable in respect of the Shares after the date of the lien enforcement notice.

10.6 A statutory declaration by a director or the company secretary (if any) that the declarant is a director or the company secretary (if any) and that a Share has been sold to satisfy the company's lien on a specified date:

- (a) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and
- (b) subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the Share.

## 11 LIEN ON CHARGED SHARES

Notwithstanding any of the provisions in these articles whether expressly or impliedly contradictory to the provisions of this Article 11 (to the effect that any provision contained in this Article 11 shall override any other provision of these articles), any lien on shares which the Company may have shall not apply in respect of any shares which have been charged by way of security in favour of any bank or institution, on behalf of any bank or institution or to any nominee of such a bank or institution.

## 12 AUTHORITY TO ISSUE SHARES AND CERTAIN RIGHTS IN RELATION TO SHARES

12.1 Subject to Article 14, for the purposes of Section 551 of the Act, but subject to the provisions of these Articles, the directors are generally and unconditionally authorised to exercise any powers of the Company to:

- (a) offer or allot Shares;
- (b) grant rights to subscribe for or to convert any security into Shares ("Rights");
- (c) otherwise deal in, or dispose of Shares or Rights,
- (d) with such rights or restrictions as they may determine.

12.2 The authority conferred on the directors by Article 14.1 shall:

- (a) be limited to such other amount as may from time to time be authorised by the Company in general meeting; and
- (b) unless revoked, varied or renewed in accordance with the Act, expire on the date five years from the date of adoption of these Articles, save that the Company may before such expiry make an offer or agreement which would or might require Shares to be allotted after such expiry and the directors may allot Shares in pursuance of such offer or agreement as if such authority had not expired.

## 13 UNISSUED SHARES

13.1 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 5600) of the Act) made by the company.

- 13.2 Unless otherwise agreed by special resolution, if the company proposes to allot any equity securities (other than B Shares), those equity securities shall not be allotted to any person unless the company has first offered them to the A Shareholders on the date of the offer on the same terms, and at the same price, as those equity securities are being offered to other persons on a pari passu and pro rata basis to the number of A Shares held by those holders (as nearly as possible without involving fractions). For the avoidance of doubt, the B Shares shall not have any rights under this Article 13 and shall not form part of any calculations of the number of Shares. The offer:
- (a) shall be in writing, shall be open for acceptance for a period of 15 business days from the date of the offer and shall give details of the number and subscription price of the relevant equity securities; and
  - (b) 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 shall, in his acceptance, state the number of excess equity securities (Excess Securities) for which he wishes to subscribe.
- 13.3 Any equity securities not accepted by shareholders pursuant to the offer made to them shall be used for satisfying any requests for Excess Securities. If there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants pro rata to the number of A Shares held by the applicants immediately before the offer was made to shareholders (as nearly as possible without involving fractions or increasing the number of Excess Securities allotted to any shareholder beyond that applied for by him). After that allotment, any Excess Securities remaining shall 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.
- 13.4 Subject to Articles 13.1 to 13.3 and to section 551 of the Act, any equity securities shall be at the disposal of the directors who may allot, grant options over or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper.
- 13.5 Sections 561 and 562 of the Act shall not apply to an allotment of any Share or grant of any Right where the allotment or grant (as the case may be) otherwise conforms to the requirements of these Articles.

#### 14 TRANSFER OF SHARES

- 14.1 Subject only to compliance with Articles 14 and 15 there shall be no restrictions on the sale, transfer, assignment, pledge, charge or other disposition of any A Share, B Share or any legal or beneficial interest in an A Share.
- 14.2 The Directors in their absolute discretion and without assigning any reason therefore may decline to register any transfer of Shares which are not fully-paid or on which the Company has a lien. The Directors may also refuse to register the transfer of:
- (a) it is lodged at the office or at such other place as the Directors may appoint and is accompanied by the certificate for the Shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;
  - (b) it is in respect of only one class of Shares; and

(c) it is in favour of not more than four transferees.

14.3 Notwithstanding anything contained in these articles, the directors shall not decline to register any transfer of shares, nor may they suspend registration thereof where such transfer:

- (a) is to any bank or institution to which such shares have been charged or on whose behalf such shares were charged, by way of security (whether as a lender, or agent and trustee for a group of banks or institutions or otherwise), or to any nominee of such a bank or institution (a "Secured Institution");
- (b) is delivered to the Company for registration by a Secured Institution or its nominee in order to perfect its security over the shares;
- (c) is expected by a receiver or manager appointed by or on behalf of a Secured Institution or its nominee under any such security; or
- (d) is executed by a Secured Institution or its nominee pursuant to the power of sale or other power under such security,

and furthermore notwithstanding anything to the contrary contained in these articles no transferor of any shares in the Company or proposed transferor of such shares to a Secured Institution or its nominee and no Secured Institution or its nominee and no receiver or manager appointed by or on behalf of a Secured Institution or its nominee shall be required to offer the shares which are or are to be the subject of any transfer aforesaid to the shareholders for the first time being of the Company or any of them, and no such shareholder shall have any right under the articles or otherwise howsoever to require such shares to be transferred to them whether for consideration or not.

14.4 The directors shall forthwith register any duly stamped transfer made in accordance with Article 14.1 and shall not have any discretion to register any transfer of Shares which has not been made in compliance with this Article 14.

14.5 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of:

- (a) the transferor; and
- (b) if any of the Shares are partly paid, the transferee; and Article 26(1) of the Model Articles shall be modified accordingly.

## 15 DRAG ALONG RIGHTS

15.1 If any one or more Shareholders (together the Selling Shareholders) wish to transfer 51 per cent. or more of the A Shares (the Relevant Shares), the Selling Shareholders shall have the option (the Drag Option) to require all the other holders of Shares to transfer all their shares with full title guarantee to a person who is not a shareholder (Third Party Purchaser) or as the Third Party Purchaser shall direct in accordance with this Article.

15.2 The Selling Shareholders may exercise the Drag Option by giving notice to that effect (a Drag Notice) to all other Shareholders (the Dragged Shareholders) at any time

before the registration of the transfer of the relevant A Shares. A Drag Notice shall specify that the Dragged Shareholders are required to transfer all their Shares (the Dragged Shares) pursuant to Article 15 to the Third Party Purchaser, the price at which the Dragged Shares are to be transferred (determined in accordance with Article 15.4), the proposed date of transfer and the identity of the Third Party Purchaser.

- 15.3 A Drag Notice is irrevocable but the Drag Notice and all obligations under that Drag Notice will lapse if for any reason the transfer of the Selling Shareholders' Shares to the Third Party Purchaser is not completed within 60 days after the date of the Drag Notice.
- 15.4 The Dragged Shareholders shall be obliged to sell the Dragged Shares at the price specified in the Drag Notice which shall be determined for each class of share in accordance with Article 9.
- 15.5 Completion of the sale of the Dragged Shares shall take place on the same date as the date proposed for completion of the sale of the Selling Shareholders' Shares unless all of the Dragged Shareholders and the Selling Shareholders agree otherwise.
- 15.6 Each of the Dragged Shareholders shall on service of the Drag Notice be deemed to have irrevocably appointed each of the Selling Shareholders severally to be his attorney to execute any stock transfer and to do such other things as may be necessary or desirable to accept, transfer and complete the sale of the Dragged Shares pursuant to this Article 15.
- 16 TAG ALONG
- 16.1 In the event that a proposed transfer of Shares, whether made as one or as a series of transactions ("Proposed Transfer"), would, if completed, result in any person ("Buyer"), together with any person acting in concert (within the meaning given in the City Code) with the Buyer, acquiring 51 per cent. or more of the A Shares, the remaining provisions of this Article 16 shall apply.
- 16.2 The Company shall procure that, prior to the completion of the Proposed Transfer, the Buyer shall make an offer ("Offer") to each Shareholder (and any person entitled to become a Shareholder in the event the Buyer acquires 51 per cent. or more of the A Shares (a "Option Holder")) on the date of the Offer, to buy all of the Shares held by such Shareholders on the date of the Offer (and all of the Shares held by any Option Holder) for a consideration in cash per Share ("Offer Price") which shall be determined for each class of share in accordance with Article 9.
- 16.3 The Offer shall be made by notice in writing ("Offer Notice") addressed to each Shareholder (and any person entitled to become a Shareholder in the event the Buyer acquires 51 per cent. or more of the A Shares) on the date of the Offer at least 10 Working Days ("Offer Period") before the date fixed for completion of the Proposed Transfer ("Sale Date"). The Offer Notice shall specify:
- (a) the identity of the Buyer (and any person(s) acting in concert with the Buyer);
  - (b) the Offer Price and any other terms and conditions of the Offer;
  - (c) the Sale Date; and

- (d) the number of Shares which would be held by the Buyer (and persons acting in concert (within the meaning given in the City Code) with the Buyer) on completion of the Proposed Transfer.

16.4 The completion of the Proposed Transfer shall be conditional in all respects on:

- (a) the making of an Offer in accordance with this Article; and
- (b) the completion of the transfer of any Shares by any Shareholder and Option Holder (each an "Accepting Shareholder") who accepts the Offer within the Offer Period,

and the directors shall refuse to register any Proposed Transfer made in breach of this Article.

## 17 DIVIDENDS

17.1 Except as otherwise provided by the rights attached to the Shares, all dividends shall be declared and paid according to the amounts paid up on the Shares entitled to receive dividends in accordance with these Articles and on which the dividend is paid. All dividends shall be apportioned and paid proportionately to the amounts paid up on such Shares during any portion or portions of the period in respect of which the dividend is paid. However, if any Share is issued on terms providing that it shall rank for dividends as from a particular date, that Share shall rank for dividend accordingly. Article 30(4) of the Model Articles shall be modified accordingly.

17.2 Articles 31(i)(a) to (d) (inclusive) of the Model Articles shall be amended, in each case, by:

- (a) deleting the word "either"; and
- (b) inserting the words "in the absence of such specification" before the words "as the directors may otherwise decide".

## 18 PROCEEDINGS AT GENERAL MEETINGS

18.1 No business shall be transacted at any general meeting of the Company unless a quorum is participating at the time when the meeting proceeds to business and also when that business is voted on. A quorum shall consist of one person entitled to vote participating in person or by proxy or (being a corporation) represented by a duly authorised representative.

18.2 If at any adjourned meeting a quorum is not present within 60 minutes from the time appointed for the meeting the meeting shall be dissolved. Participating in person or by proxy or (being a corporation) by a duly authorised representative shall form a quorum. Article 41 of the Model Articles shall be modified accordingly.

## 19 VOTES OF MEMBERS

19.1 At a general meeting, on a show of hands each holder of Shares which is entitled to vote pursuant to these Articles, who (being an individual) is participating in person or by proxy or (being a corporation or a trust) is participating by a duly authorised representative (regardless of the number or the holdings of the members for whom he

is a proxy) shall have one vote, and on a poll every member who is present in person or by proxy or (being a corporation) is present by a duly authorised representative shall have one vote for every Share of which he is the holder.

## 20 RECEIPT OF PROXIES

20.1 Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words:

"is delivered to the Company in accordance with the 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 general meeting or adjourned meeting to which they relate".

20.2 In calculating the 48 hour period, no account shall be taken of any day that is not a Business Day.

## 21 NOTICES

21.1 Notices to be given pursuant to these Articles (other than a notice calling a meeting of directors) shall be given in writing unless these Articles expressly provide otherwise.

21.2 Any document (including any notice or share certificate) or information shall be deemed served on, or delivered to, the intended recipient:

- (a) if properly addressed and sent by first class post in a pre-paid envelope to an address in the United Kingdom (UK Address) 48 hours after it was posted or five Business Days after posting either to an address outside the United Kingdom or from outside the United Kingdom to a UK address;
- (b) if properly addressed and sent or supplied by electronic means one hour after the document or information was sent or supplied; and
- (c) 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.

21.3 For the purpose of this Article 21.3, no account shall be taken of any part of a day that is not a Business Day.

21.4 In the case of joint holders of a share, notices shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders.

21.5 A member present, either in person or by proxy or, being a corporation, by its representative, at any meeting of the Company or of holders of any class of Shares in the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.

## 22 INDEMNITY

22.1 Subject to the provisions of Sections 232 to 238 (inclusive) of the Act, each director or former director of the Company shall be indemnified out of the Company's assets against all liabilities incurred by him to a person other than the Company or other



member of the Group in connection with the execution of his duties, or in relation thereto and in relation to the Company's activities as a trustee of an occupational pension scheme (as defined in Section 235(6) of the Act) including any liability incurred by him in defending any civil or criminal proceedings, in which judgement 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 affairs, but, for the avoidance of doubt such indemnity shall not cover any liability of a director which is mentioned in Section 234(3) of the Act.

22.2 To the extent permitted by of the Act (and in accordance with Section 233 of the Act in the case of directors), the Company may buy and maintain insurance against any liability falling upon its directors and other officers which arises out of their respective duties to the Company or in relation to its affairs.

## 23 INSURANCE

23.1 To the extent permitted by the Act, the directors may exercise all the powers of the Company to purchase and maintain insurance for the benefit of a person who is or was:

- (a) a director, alternate director, secretary, other officer or auditor of the Company or a company which is or was a Subsidiary undertaking of the Company or in which the Company has or had an interest (whether direct or indirect); and
- (b) a trustee of a retirement benefits scheme or other trust in which a person referred to in the preceding paragraph is or has been interested,

indemnifying him against liability for negligence, default, breach of duty or breach of trust in relation to the Company or other liability which may lawfully be insured against by the Company.