

Company number: 07584655

Private Company Limited by Shares

Written Resolution

of


Premier Roof Systems Limited

(Company)

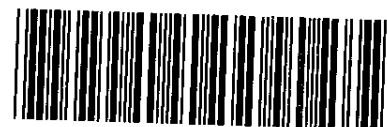
On 4 DECEMBER 2019, the shareholders of the Company who were entitled to vote on the resolution on its circulation date passed the resolution below:

Special Resolution

That, the provisions of article 6 of the articles of association adopted by the Company on incorporation be dis-applied in relation to any meeting of the directors of the Company held for the purpose of approving (1) the adoption of new articles of association and (2) the entry into the shareholders' agreement, and accordingly the directors or the Company are to be counted as participating in the decision making process for quorum and voting purposes at any such meeting of the directors of the Company held for such purpose.

.....
Director


THURSDAY



A07 *A8JNT3HT* 05/12/2019 #47
COMPANIES HOUSE

Company Number: 07584655

The Companies Act 2006
Private Company Limited by Shares
Written Resolution
of
Premier Roof Systems Limited
(Company)

On 4 DECEMBER 2019, all the members of the Company who were entitled to vote on the resolution on their circulation date passed the resolution (**Resolution**) below:

Special Resolution

That the regulations contained in the printed document attached to this Resolution be approved and adopted as the new articles of association (**Articles**) of the Company in substitution for, and to the exclusion of, the Company's existing memorandum of association and articles of association.



Director

THURSDAY

COMPANIES HOUSE

Company number: 07584655

P.B

The Companies Act 2006
Private Company Limited by Shares
Articles of Association
of
Premier Roof Systems Limited
Adopted by special resolution passed on **4 DECEMBER** 2019

muckle^{LLP}

Muckle LLP
Time Central
32 Gallowgate
Newcastle upon Tyne
NE1 4BF

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Company number: 07584655

The Companies Act 2006
Private Company Limited by Shares
Articles of Association
of
Premier Roof Systems Limited
(Company)

1. **Interpretation**

1.1 The following definitions and rules of interpretation apply in these Articles:

Act	the Companies Act 2006.
Articles	the company's articles of association for the time being in force.
Bad Leaver	an Employee who becomes a Departing Employee in circumstances where he is not a Good Leaver.
Business Day	any day other than a Saturday, Sunday or public holiday in England on which banks in London are open for business.
Compulsory Employee Transfer	in relation to an Employee, as determined in accordance with Article 18.1.1.4.
Controlling Interest	an interest in shares giving to the holder or holders control of the Company within the meaning of section 1124 of the Corporation Tax Act 2010.
Departing Employee	an Employee who ceases to be a director and/or employee of the Company (other than by reason of death).
eligible director	a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter).
Employee	a Shareholder who is, or has been, a director and/or employee of the Company.
Equity Securities	has the meaning set out in section 560(1) of the Act.

- Expert** an accountant or firm of accountants appointed in accordance with Article 17 to resolve a dispute arising in connection with the Fair Value of any shares.
- Fair Value** in relation to a Share, as determined in accordance with Article 17.
- Good Leaver** an Employee who becomes a Departing Employee by reason of:
- a. retirement, permanent disability or permanent incapacity through ill-health; or
 - b. redundancy (as defined in the Employment Rights Act 1996); or
 - c. dismissal by the Company which is determined, by an employment tribunal or at a court of competent jurisdiction from which there is no right to appeal, to be wrongful or constructive.
- 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.
- Shareholder** the holder of any shares in the Company from time to time.
- 1.2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles.
- 1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.4 A reference in these Articles to an "article" is a reference to the relevant article of these Articles unless expressly provided otherwise.

- 1.5 Unless expressly provided otherwise, a reference to a statute or statutory provision is a reference to it as it is in force on the date when these Articles become binding on the Company.
- 1.6 A reference to a statute or statutory provision shall include all subordinate legislation made as at the date on which these Articles become binding on the Company under that statute or statutory provision.
- 1.7 Any words following the terms **including**, **include**, **in particular**, **for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- 1.8 Where the context permits, **other** and **otherwise** are illustrative and shall not limit the sense of the words preceding them.
- 1.9 The Model Articles shall apply to the company, except in so far as they are modified or excluded by, or are inconsistent with, these Articles.
- 1.10 Articles 8, 9(1) and (3), 11(2) and (3), 13, 14(1), (2), (3) and (4), 17(2), 18(e), 44(2), 49, 52 and 53 of the Model Articles shall not apply to the company.
- 1.11 Article 7 of the Model Articles shall be amended by:
- 1.11.1 the insertion of the words "for the time being" at the end of article 7(2)(a); and
- 1.11.2 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".
- 1.12 Article 20 of the Model Articles shall be amended by the insertion of the words "(including alternate directors)" before the words "properly incur".
- 1.13 In article 25(2)(c) of the Model Articles, the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity".
- 1.14 Article 27(3) of the Model Articles shall be amended by the insertion of the words "; subject to article 10," after the word "But".
- 1.15 Article 29 of the Model Articles shall be amended by the insertion of the words "; or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2) of the Model Articles," after the words "the transmittee's name".
- 1.16 Articles 31(1)(a) to (c) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide". Article 31(d)

of the Model Articles shall be amended by the deletion of the words "either" and "or by such other means as the directors decide".

2. Unanimous decisions

2.1 Without prejudice to Article 7 of the Model Articles a decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter.

2.2 Such a decision may take the form of a resolution in writing, where each eligible director has signed one or more copies of it, or to which each eligible director has otherwise indicated agreement in writing.

2.3 A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting.

3. Calling a directors' meeting

3.1 Any director may call a directors' meeting by giving reasonable notice of the meeting (or such lesser notice as all the directors may agree) to the directors or by authorising the company secretary (if any) to give such notice.

3.2 Notice of any directors' meeting must be accompanied by:

3.2.1 an agenda specifying in reasonable detail the matters to be raised at the meeting;
and

3.2.2 copies of any papers to be discussed at the meeting.

3.3 Matters not on the agenda, or business conducted in relation to those matters, may not be raised at a meeting of directors unless all the directors agree in writing.

4. Quorum for directors' meetings

4.1 Subject to Article 4.2, the quorum for the transaction of business at a meeting of directors is any two eligible directors.

4.2 For the purposes of any meeting (or part of a meeting) held pursuant to Article 7 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) shall be one eligible director.

4.3 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 other than a decision:

4.3.1 to appoint further directors; or

4.3.2 to call a general meeting so as to enable the Shareholders to appoint further directors.

5. 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 shall not have a casting vote.

6. Transactions or other arrangements with the Company

Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Companies Acts, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the company:

6.1 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;

6.2 shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such existing or proposed transaction or arrangement in which he is interested;

6.3 shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he is interested;

6.4 may act by himself or his firm in a professional capacity for the company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director;

6.5 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

6.6 shall not, save as he may otherwise agree, be accountable to the company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

7. **Directors' conflicts of interest**

7.1 The directors may, in accordance with the requirements set out in this article, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director (**Interested Director**) breaching his duty under section 175 of the Act to avoid conflicts of interest (**Conflict**).

7.2 Any authorisation under this Article 7 will be effective only if:

7.2.1 to the extent permitted by the Act, the matter in question shall have been proposed by any director for consideration 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;

7.2.2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director or any other interested director; and

7.2.3 the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's and any other interested director's vote had not been counted.

7.3 Any authorisation of a Conflict under this Article 7 may (whether at the time of giving the authorisation or subsequently):

7.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;

7.3.2 provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict;

7.3.3 provide that the Interested Director shall or shall not be an eligible director in respect of any future decision of the directors in relation to any resolution related to the Conflict;

7.3.4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit;

7.3.5 provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the company) information that is confidential to a third party, he will not be obliged to

disclose that information to the company, or to use it in relation to the company's affairs where to do so would amount to a breach of that confidence; and

7.3.6 permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters.

7.4 Where the directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the Conflict.

7.5 The directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation.

7.6 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being 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 shall be liable to be avoided on such grounds.

8. Records of decisions to be kept

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

9. Number of directors

Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any minimum or maximum.

10. Appointment of directors

In any case where, as a result of death or bankruptcy, the company has no Shareholders and no directors, the transmittee(s) of the last Shareholder to have died or to have a bankruptcy order made against him (as the case may be) have 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.

11. Appointment and removal of alternate directors

11.1 Any director (**appointor**) may appoint as an alternate any other director, or any other person approved by resolution of the directors, to:

11.1.1 exercise that director's powers; and

11.1.2 carry out that director's responsibilities,

in relation to the taking of decisions by the directors, in the absence of the alternate's appointor.

11.2 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.

11.3 The notice must:

11.3.1 identify the proposed alternate; and

11.3.2 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.

12. Rights and responsibilities of alternate directors

12.1 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.

12.2 Except as the Articles specify otherwise, alternate directors:

12.2.1 are deemed for all purposes to be directors;

12.2.2 are liable for their own acts and omissions;

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

12.2.4 are not deemed to be agents of or for their appointors

and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member.

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

12.3.1 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);

12.3.2 may participate in a unanimous decision of the directors (but only if his appointor is an eligible director in relation to that decision, but does not participate); and

12.3.3 shall not be counted as more than one director for the purposes of Article 12.3.

12.4 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 (provided that his appointor is an eligible director in relation to that decision), but shall not count as more than one director for the purposes of determining whether a quorum is present.

12.5 An alternate director may be paid expenses and may be indemnified by the company to the same extent as his appointor but shall not be entitled to receive any remuneration from the company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the company.

13. Termination of alternate directorship

An alternate director's appointment as an alternate terminates:

13.1 when the alternate's appointor revokes the appointment by notice to the company in writing specifying when it is to terminate;

13.2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director;

13.3 on the death of the alternate's appointor; or

13.4 when the alternate's appointor's appointment as a director terminates.

14. Further issues of shares: pre-emption rights

14.1 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 made by the Company.

14.2 If the Company proposes to allot any Equity Securities (other than any Equity Securities to be held under an employees' share scheme), those Equity Securities shall not be allotted to any person unless the Company 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 being offered to other persons on a pari passu and pro rata basis to the number of shares held by those holders (as nearly as possible without involving fractions). The offer:

- 14.2.1 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
- 14.2.2 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 shall, in his acceptance, state the number of excess Equity Securities (**Excess Securities**) for which he wishes to subscribe.
- 14.3 Any Equity Securities not accepted by Shareholders pursuant to the offer made to them in accordance with Article 14.2 shall be used for satisfying any requests for Excess Securities made pursuant to Article 14.2. 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 shares held by the applicants immediately before the offer was made to Shareholders in accordance with Article 14.2 (as nearly as possible without involving fractions or increasing the number of Excess Securities allotted to any Shareholders 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.
- 14.4 Subject to Articles 14.2 and 14.3 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.
15. **Share transfers**
- 15.1 No Shareholder shall sell, transfer, assign, pledge, mortgage, charge or otherwise encumber or dispose of or agree to sell, transfer, assign, pledge, mortgage, charge or otherwise encumber or dispose of any of his Shares in the Company or any interest in any of the Shares except for:
- 15.1.1 a transfer of Shares in accordance with Article 16 (**Voluntary Transfers**); or
- 15.1.2 a transfer of Shares in accordance with Article 18 (**Compulsory Transfers**); or
- 15.1.3 a transfer of Shares in accordance with Article 20 (**Drag Along**) or Article 19 (**Tag Along**);

and the Directors shall refuse to register the transfer of any Share or any interest in any Share unless the transfer is made in accordance with this Article 15.1. If the Directors do refuse to register the transfer of any Shares, the instrument of transfer will be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

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

15.3 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.

15.4 The Company may retain any instrument of transfer which is registered.

15.5 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.

15.6 Notwithstanding any other provision of these Articles, no transfer of any Share in the capital of the Company shall be registered if it is to any minor, undischarged bankrupt, trustee in bankruptcy or person of unsound mind.

15.7 For the purpose of ensuring that:

15.7.1 a transfer of Shares is duly authorised under these Articles; or

15.7.2 that no circumstances have arisen whereby the compulsory transfer provisions set out in Article 18 may have been triggered; or

15.7.3 no circumstances have arisen whereby the tag along provisions are required to be or ought to have been triggered pursuant to Article 19;

the Board may from time to time require any Shareholder or the legal personal representatives of any deceased Shareholder or any person named as transferee in any transfer lodged for registration to furnish to the Company such information and evidence as the Board may think fit regarding any matter which they deem relevant to such purpose including (but not limited to) the names and addresses and interests of all persons respectively having interests in the Shares from time to time registered in the Shareholder's name. Failing such information or evidence being furnished to the satisfaction of the Board within 20 Business Days after request the Board shall refuse to register the transfer in question.

- 15.8 Articles 27, 28 and 29 of the Model Articles shall be modified to reflect the provisions of this Article 15 and Articles 16 to 20.
16. **Voluntary transfers**
- 16.1 Not more than once in any 12 month period, any Shareholder wishing to sell or otherwise transfer his Shares or any of them other than in accordance with Articles 18 or 20 or as a result of a Tag Offer Notice pursuant to Article 19 (**Seller**) shall give notice (**Transfer Notice**) to the Company containing an offer to sell the same and stating the number of Shares which he wishes to sell (**Sale Shares**) the identity of the proposed third party purchaser (if any) and the price at which he wishes to sell the Sale Shares which, if there is no proposed purchaser, unless agreed upon by the Seller and the Board within 28 days of the Transfer Notice, shall be calculated in accordance with Article 16.3.
- 16.2 Any proposed third party purchaser must be approved by the Board.
- 16.3 If the Seller and the Board are unable to agree the price within the period of 28 days then the matter may be referred by either the Seller or the Board to an Expert to determine the Fair Value of the Sale Shares in accordance with Article 17.
- 16.4 Each Transfer Notice shall:
- 16.4.1 constitute the Company as the agent of the Seller for the sale of the Sale Shares on the terms of this Article 16;
- 16.4.2 be irrevocable; and
- 16.4.3 state whether the Transfer Notice is conditional upon all (and not part only) of the Sale Shares being sold pursuant to the provisions of this Article 16 (**Total Transfer Condition**).
- 16.5 The Company may (subject to compliance with the Act) offer to purchase the Sale Shares at the price set out, agreed or determined in accordance with this Article.
- 16.6 If a Seller fails for any reason to transfer any Sale Shares when required pursuant to this Article 16, the Board may authorise any person (who shall be deemed to be irrevocably appointed as the agent and attorney of the Seller for the purpose) to execute the necessary transfer of such Sale Shares and deliver it on the Seller's behalf. The Company may receive the purchase money for such Sale Shares. The Company shall hold such purchase money in a separate bank account on trust for the Seller but shall not be bound to earn or pay interest

on any money so held. The Company shall only be bound to pay over those purchase monies upon receipt from the Seller of the relevant share certificate(s) in respect of the Sale Shares or, if the certificate(s) are lost or destroyed, an indemnity acceptable to the Company in that respect. The Company's receipt for such purchase money shall be a good discharge to the Transferee (if any).

17. Fair Value

17.1 If there is any dispute as to the Fair Value of the Shares, the parties shall agree on the appointment of an independent Expert to establish the Fair Value of the Sale Shares and the terms of appointment with the Expert.

17.2 If the parties are unable to agree on an Expert or his terms of appointment within five Business Days of either party serving details of a suggested Expert on the other and have not both signed the terms of engagement of the agreed Expert within ten Business Days of the Expert having been agreed, either party may request the President of the Institute of Chartered Accountants of England and Wales to appoint an Expert accountant of repute and agree the Expert's terms of appointment.

17.3 In determining the Fair Value, the Expert shall rely on the following bases and assumptions:

17.3.1 valuing each of the Sale Shares as a proportion of the total value of all the issued shares in the capital of the Company without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent;

17.3.2 the sale is to be on arms' length terms between a willing seller and a willing buyer;

17.3.3 the Sale Shares are sold free of all Encumbrances;

17.3.4 if the Company is carrying on business as a going concern, that it will continue to do so; and

17.3.5 the sale is taking place on the date that the Expert was requested to determine the Fair Value.

17.4 The Expert shall prepare a written decision and give notice (including a copy) of the decision to the parties within a maximum of three months of the matter being referred to him.

- 17.5 The parties are entitled to make written submissions to the Expert and they and the Company shall provide (or procure that others provide) the Expert with such assistance and documents as the Expert reasonably requires for the purpose of reaching a decision.
- 17.6 To the extent not provided for by this Article 17 the Expert may, in his reasonable discretion, determine such other procedures to assist with the conduct of the determination as he considers just or appropriate.
- 17.7 Each party shall, with reasonable promptness, supply each other with all information and give each other access to all documentation and personnel as each other reasonably requires to make a submission under this Article 17.
- 17.8 The Expert shall act as an expert and not as an arbitrator. The Expert shall determine any dispute, which may include any issue involving the interpretation of any provision of these Articles, his jurisdiction to determine the matters and issues referred to him or his terms of reference. The Expert's written decision on the matters referred to him shall be final and binding in the absence of manifest error or fraud.
- 17.9 Each party shall bear its own costs in relation to the Expert. The Expert's fees and any costs *properly incurred by him in arriving at his determination shall be borne by the parties equally* or in such other proportions as the Expert directs.

18. **Compulsory transfers**

18.1 In this Article 18, a Transfer Event occurs:

18.1.1 in relation to any Shareholder being an individual:

18.1.1.1 if that Shareholder shall have a bankruptcy order made against him or shall be declared bankrupt by any court of competent jurisdiction; or

18.1.1.2 shall enter into an individual voluntary arrangement as approved by the individual's creditors or apply for an interim order under section 252 of the Insolvency Act 1986; or

18.1.1.3 if that Shareholder shall die; or

18.1.1.4 if that Shareholder becomes a Departing Employee (a **Compulsory Employee Transfer**),

and within the following 12 months the Board resolves that such event is a Transfer Event in relation to that Shareholder for the purpose of this Article;

18.1.2 if a Shareholder shall make or offer to purport to make any arrangement or composition with his creditors generally and within the following 12 months the Board shall resolve that such event is a Transfer Event in relation to that Shareholder for the purposes of this Article;

18.1.3 in relation to any Shareholder being a body corporate:

18.1.3.1 if that Shareholder shall have a receiver, manager or administrative receiver or Law of Property Act Receiver appointed over all or any part of its undertaking or assets; or

18.1.3.2 if that Shareholder shall have an administrator appointed in relation to it; or

18.1.3.3 if that Shareholder shall enter into liquidation (other than a voluntary liquidation for the purpose of a bona fide scheme of solvent amalgamation or reconstruction where a declaration of solvency has been sworn by the majority of directors); or

18.1.3.4 if that Shareholder shall enter into a company voluntary arrangement as approved by its creditors; or

18.1.3.5 if that Shareholder shall have any similar action taken in respect of it or any equivalent action in respect of it taken in any jurisdiction, and within the following 12 months the Board shall resolve that such event is a Transfer Event in relation to that Shareholder for the purposes of this Article.

18.2 Upon the making of a notification or resolution under Article 18.1 that the same is a Transfer Event the Shareholder in respect of whom it is a Transfer Event (including any joint holder of any relevant Shares) (**Relevant Shareholder**) shall be deemed to have immediately given a Transfer Notice in respect of all the Shares then held by such Shareholder(s) (**Deemed Transfer Notice**). A Deemed Transfer Notice shall supersede and cancel any then current Transfer Notice insofar as it relates to the same Shares except for Shares which have been validly transferred pursuant to that Transfer Notice. For the purpose of this Article 18.2, any Shares received by way of rights or on a capitalisation by any person to whom Shares may have been transferred shall also be treated as included within the Deemed Transfer Notice.

- 18.3 The Shares the subject of a Deemed Transfer Notice in accordance with Article 18.1.1.3 shall be offered for sale in accordance with Article 16 as if they were Sale Shares in respect of which a Transfer Notice had been given and treating as the Seller the person who is deemed to have given the Deemed Transfer Notice save that:
- 18.3.1 the Sale Shares shall be offered at a price as determined by Article 16.1 unless agreed otherwise by the Board; and
- 18.3.2 the Sale Shares shall be sold together with all rights, attaching thereto as at the date of the Transfer Event, including the right to any dividend declared or payable on those Shares after that date.
- 18.4 The Shares the subject of a Deemed Transfer Notice in accordance with Articles 18.1.1, 18.1.2 and 18.1.3 (excluding Article 18.1.1.3 and Article 18.1.1.4) shall be restricted to a maximum of the lower of the aggregate subscription price paid in respect of the Sale Shares, including any share premium, and the aggregate Fair Value of such Sale Shares.
- 18.5 The Transfer Price in respect of a Compulsory Employee Transfer shall, where the Departing Employee Shareholder is:
- 18.5.1 a Bad Leaver, be restricted to a maximum of the lower of the aggregate subscription price paid in respect of the Sale Shares, including any share premium, and the aggregate Fair Value of such Sale Shares; and
- 18.5.2 a Good Leaver, be the aggregate Fair Value of such Sale Shares.
- 18.6 If a Shareholder fails for any reason to transfer Shares when required pursuant to this Article 18, the Board may authorise any person (who shall be deemed to be irrevocably appointed as the agent and attorney of the Shareholder for the purpose) to execute the necessary transfer of the Shares and deliver it on the Shareholder's behalf. The Company may receive the purchase money for the Shares from the Transferee (if any) and shall upon receipt (subject, if necessary, to the transfer being duly stamped) register the Transferee as the holder of the Shares. The Company shall hold the Transfer Price on trust for the Shareholder but shall not be bound to earn or pay interest on any money so held. The Company shall only be bound to pay over those purchase monies upon receipt from the Shareholder of the relevant share certificate(s) in respect of the Shares or, if the certificate(s) is lost or destroyed, an indemnity acceptable to the Company in that respect. The Company's receipt for such purchase money

shall be a good discharge to any Transferee who shall not be bound to see the application of it and, after the transaction has been entered in the register of Shareholders the validity of the proceedings shall not be questioned by any person.

19. **Tag along rights**

19.1 The provisions of Article 19.2 to Article 19.5 shall apply if, in one or a series of related transactions, one or more Shareholders (**Seller**) wishing to transfer any of its Shares (**Proposed Transfer**) which would, if carried out, result in any person (**Buyer**), acquiring a Controlling Interest in the Company.

19.2 Before making a Proposed Transfer, a Seller shall procure that the Buyer makes an offer (**Offer**) to the other Shareholders to purchase all of the shares held by them, for a consideration in cash per share that is at least equal to the highest price per share offered or paid by the Buyer in the Proposed Transfer or in any related previous transaction in the 3 months preceding the date of the Proposed Transfer (**Specified Price**).

19.3 The Offer shall be made by written notice (**Offer Notice**), at least seven Business Days before the proposed sale date (**Sale Date**). To the extent not described in any accompanying documents, the Offer Notice shall set out:

19.3.1 the identity of the Buyer;

19.3.2 the Specified Price and other terms and conditions of payment;

19.3.3 the Sale Date; and

19.3.4 the number of shares proposed to be purchased by the Buyer (**Offer Shares**).

19.4 If the Buyer fails to make the Offer to all of the holders of shares in the Company in accordance with Article 19.2 and Article 19.3, the Seller shall not be entitled to complete the Proposed Transfer and the Company shall not register any transfer of shares effected in accordance with the Proposed Transfer.

19.5 If the Offer is accepted by any Shareholder (**Accepting Shareholder**) in writing within 5 Business Days of receipt of the Offer Notice, the completion of the Proposed Transfer shall be conditional on completion of the purchase of all the Offer Shares held by Accepting Shareholders.

20. **Drag along**
- 20.1 If the holders of a Controlling Interest in the Company (**Selling Shareholders**) wish to transfer all (but not some only) of their shares (**Sellers' Shares**) to a bona fide purchaser on arm's length terms (**Proposed Buyer**), the Selling Shareholders may require all other Shareholders (**Called Shareholders**) to sell and transfer all their shares (**Called Shares**) to the Proposed Buyer (or as the Proposed Buyer directs) in accordance with the provisions of this Article (**Drag Along Option**).
- 20.2 The Selling Shareholders may exercise the Drag Along Option by giving written notice to that effect to the Called Shareholders (**Drag Along Notice**) at any time before the transfer of the Sellers' Shares to the Proposed Buyer. The Drag Along Notice shall specify:
- 20.2.1 that the Called Shareholders are required to transfer all their Called Shares pursuant to this Article 20;
- 20.2.2 the person to whom the Called Shares are to be transferred;
- 20.2.3 the purchase price payable for the Called Shares which shall, for each Called Share, be an amount at least equal to the price per share offered by the Proposed Buyer for the Sellers' Shares; and
- 20.2.4 the proposed date of the transfer.
- 20.3 Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not sold the Sellers' Shares to the Proposed Buyer within 30 Business Days of serving the Drag Along Notice. The Selling Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 20.4 No Drag Along Notice shall require a Called Shareholder to agree to any terms except those specifically set out in this Article 20.
- 20.5 Completion of the sale of the Called Shares shall take place on the Completion Date. Completion Date means the date proposed for completion of the sale of the Sellers' Shares unless all of the Called Shareholders and the Selling Shareholders agree otherwise in which case the Completion Date shall be the date agreed in writing by all of the Called Shareholders and the Selling Shareholders.

- 20.6 On or before the Completion Date, the Called Shareholders shall execute and deliver stock transfer forms for the Called Shares, together with the relevant share certificates (or a suitable indemnity for any lost share certificates) to the Company. On the Completion Date, the Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts due pursuant to Article 20.2.3 to the extent that the Proposed Buyer has put the Company in the requisite funds. The Company's receipt for the price shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called Shareholders in trust for the Called Shareholders without any obligation to pay interest.
- 20.7 To the extent that the Proposed Buyer has not, on the Completion Date, put the Company in funds to pay the purchase price due in respect of the Called Shares, the Called Shareholders shall be entitled to the return of the stock transfer forms and share certificates (or suitable indemnity) for the relevant Called Shares and the Called Shareholders shall have no further rights or obligations under this Article 20 in respect of their Shares.
- 20.8 If any Called Shareholder does not, on or before the Completion Date, execute and deliver (in accordance with Article 20.6) transfer(s) in respect of all of the Called Shares held by it, each defaulting Called Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Selling Shareholders to be its agent to execute all necessary transfer(s) on its behalf, against receipt by the Company (on trust for such holder) of the purchase price payable for the Called Shares, and to deliver such transfer(s) to the Proposed Buyer (or as it may direct) as the holder thereof. After the Proposed Buyer (or its nominee) has been registered as the holder of the Called Shares, the validity of such proceedings shall not be questioned by any person. Failure to produce a share certificate shall not impede the registration of shares under this Article 20.

21. Purchase of own shares

Subject to the Act but without prejudice to any other provision of these Articles, the Company may purchase its own shares in accordance with Chapter 4 of Part 18 of the Act, including (without limitation) out of capital up to any amount in a financial year not exceeding the lower of:

- 21.1 £15,000; and
- 21.2 the nominal value of 5% of the Company's fully paid share capital at the beginning of each financial year of the Company.

22. **Poll votes**

22.1 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.

22.2 Article 44(3) of the Model Articles shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that article.

23. **Proxies**

23.1 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 the general meeting (or adjourned meeting) to which they relate".

23.2 Article 45(1) of the Model Articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid, unless the directors, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that article.

24. **Means of communication to be used**

24.1 Subject to Article 24.2, any notice, document or other information shall be deemed served on, or delivered to, the intended recipient:

24.1.1 if delivered by hand, on signature of a delivery receipt or at the time the notice, document or other information is left at the address; or

24.1.2 if sent by pre-paid United Kingdom first class post, recorded delivery or special delivery to an address in the United Kingdom, at 9.00 a.m. on the second Business Day after posting; or

24.1.3 if sent by pre-paid airmail to an address outside the country from which it is sent, at 9.00 a.m. on the fifth Business Day after posting; or

24.1.4 if sent by reputable international overnight courier to an address outside the country from which it is sent, on signature of a delivery receipt or at the time the notice, document or other information is left at the address; or

24.1.5 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; and

24.1.6 if deemed receipt under the previous paragraphs of this Article 24.1 would occur outside business hours (meaning 9.00 a.m. to 5.30 p.m. Monday to Friday on a day that is not a public holiday in the place of deemed receipt), at 9.00 a.m. on the day when business next starts in the place of deemed receipt. For the purposes of this article, all references to time are to local time in the place of deemed receipt.

24.2 To prove service, it is sufficient to prove that:

24.2.1 if delivered by hand or by reputable international overnight courier, the notice was delivered to the correct address; or

24.2.2 if sent by post or by airmail, the envelope containing the notice was properly addressed, paid for and posted.

25. **Indemnity**

25.1 Subject to Article 25.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

25.1.1 each relevant officer shall be indemnified out of the company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer:

25.1.1.1 in the actual or purported execution and/or discharge of his duties, or in relation to them; and

25.1.1.2 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) of the Act),

including (in each case) any liability incurred by him 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, in his capacity as a relevant officer, 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; and

25.1.2 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 25.1.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

25.2 This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

25.3 In this Article:

25.3.1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and

25.3.2 a "relevant officer" means 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) of the Act), 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).

26. **Insurance**

26.1 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.

26.2 In this Article:

26.2.1 a "relevant officer" means 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) of the Act), 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);

26.2.2 a "relevant loss" means 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 associated company or any pension fund or employees' share scheme of the company or associated company; and

26.2.3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.