

COMPANY NUMBER: 05132425

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

A-CONSULT LIMITED (the "Company")

adopted on 31 December **202_5**

INTRODUCTION

1 Interpretation

1.1 In these Articles, the following words have the following meanings:

Act: means the Companies Act 2006;

Adoption Date: the date of adoption of these Articles;

Appointor: has the meaning given in article 8.1;

Articles: the Company's articles of association for the time being in force;

Bad Leaver: shall mean a Relevant Shareholder (whether an individual or a body corporate) who:

- a) becomes a Leaver and is not a Good Leaver; or
- b) is subject to an Insolvency Event; or
- c) commits a material breach of i) any restrictive covenants that are owed to any Group Company by the Relevant Shareholder under or ii) any provisions in a shareholders' agreement in relation to any Group Company or the contract of employment or consultancy agreement or otherwise; or
- d) commits any act or omission which, in the reasonable opinion of the Board, has caused or is reasonably likely to cause material harm to the business, reputation or prospects of any Group Company;
- e) has resigned or voluntarily terminated employment, office or engagement with any Group Company other than with the prior approval of the Board;
- f) has been dismissed for cause, including (without limitation) for gross misconduct, fraud, dishonesty, negligence, breach of fiduciary duty, or material breach of any contract with any member of the Group;
- g) the individual who is the Person with Significant Control (as defined in s790C of the Act) of that corporate shareholder and who ceases for any reason to be employed by, hold

any office in, or provide services to any member of the Group, unless the Board (acting with the prior written consent of the Controlling Shareholder) agrees otherwise;

- h) is subject to any Change of Control of a corporate Relevant Shareholder without the prior written Board consent (acting with the prior written consent of the Controlling Shareholder); or
- i) any other reason which the Board shall, acting in good faith and with the prior written consent of the Controlling Shareholder, decide makes such person a Bad Leaver.

Board: the incumbent board of directors of the Company from time to time.

Business Day: a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business;

CA 2006: the Companies Act 2006;

Change of Control: has the meaning given in section 1124 of the Corporation Tax Act 2010, and a Change of Control occurs if a person who Controls any body corporate ceases to do so or if another person acquires Control of it;

Conflict: has the meaning given in article 11.1;

Controlling Shareholder: A-Consult Holding Group A/S as long as it holds any Shares in the Company;

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);

Encumbrance: any interest or equity of any person (including any right to acquire, option, right of pre-emption, any agreement in respect of voting rights or commitment to give or create voting rights) or any mortgage, charge, pledge, lien, assignment, hypothecation, security interest, title retention or any other security agreement or arrangement;

Fair Value: the fair value of a Share as determined in accordance with article 21;

Founder Director: Søren Østergaard (or such other person appointed as a Founder Director by the Controlling Shareholder from time to time);

Good Leaver: means a Relevant Shareholder who becomes a Leaver as a result of:

- a) death;
- b) retirement having attained the age of 65 or as agreed with the Board from time to time;
- c) ceasing, as a result of retirement having attained the age of 65, to be employed by, or to hold any office with, any member of the Group, where the Relevant Shareholder is a body corporate and the individual who is retiring from the Group is the Person with Significant Control (as defined in section 790C of the Act) of that Relevant Shareholder;
- d) permanent disability or permanent incapacity through ill-health as certified by a competent medical professional in a relevant field;
- e) redundancy (as defined in the Employment Rights Act 1996, as amended from time to time);

- f) 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; or
- g) any other reason which the Board shall, in their discretion and with the prior written consent of the Controlling Shareholder, decide makes such person a Good Leaver.

Group: the Company, any subsidiary or any holding company from time to time of the Company, and any subsidiary from time to time of a holding company of the Company and references to a member of the Group means any of them and each company in the Group is a Group Company;

holding company: has the meaning given in article 1.8;

Insolvency Event: in relation to a Relevant Shareholder means:

- a) entering into liquidation (whether voluntary or compulsory), dissolution, or a winding-up order is made against that Relevant Shareholder;
- b) the individual is adjudged bankrupt or a bankruptcy order is made against the individual;
- c) the appointment of an administrator, receiver, administrative receiver, liquidator or similar officer in respect of a Relevant Shareholder or any of its assets;
- d) the individual has a receiver or trustee in bankruptcy appointed in respect of any of the individual's assets;
- e) entering into a company voluntary arrangement or any analogous procedure;
- f) being unable to pay its debts within the meaning of section 123 (for a body corporate) or section 268 (for an individual) of the Insolvency Act 1986;
- g) any step is taken, or any proceedings are commenced, in relation to that Relevant Shareholder for any of the events described in paragraphs (a) to (f) above;
- h) any analogous event in any jurisdiction.

Interested Director: has the meaning given in article 11.1;

Leaver: a Relevant Shareholder:

- a) who, in the case of an individual Relevant Shareholder, ceases for any reason to be employed by, hold any office in, or provide services to any member of the Group or is subject to an Insolvency Event; or
- b) who, in the case of a corporate Relevant Shareholder:
 - (i) is subject to an Insolvency Event;
 - (ii) ceases to provide services to any member of the Group (where applicable); or
 - (iii) is subject to a Change of Control.

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 and reference to a numbered Model Article is a reference to that article of the Model Articles;

Ordinary A Share: an ordinary A share of £1.00 in the capital of the Company having the rights

and being subject to the restrictions set out in these Articles;

Ordinary B Share: an ordinary B share of £1.00 in the capital of the Company having the rights and being subject to the restrictions set out in these Articles;

Relevant Shareholder: means any person (whether individual or a body corporate) who holds (an) Ordinary B Share(s) or any other class of Shares save for (an) Ordinary A Share(s) and:

- a) where any such Share is held by a nominee custodian or trustee on behalf of the beneficial owner, the Relevant Shareholder shall be the beneficial owner of that Share; or
- b) in all other cases, the holder of that Share.

Shares: shares in the capital of the Company;

Shareholder: the registered holder of Shares in the capital of the Company;

Valuer(s): the accountants of the Company from time to time;

Writing or written: the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

1.2 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 CA 2006 shall have those 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 in these Articles, 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:

- (a) any subordinate legislation made under it, whether before or after the date of adoption of these Articles; and
- (b) any amendment or re-enactment, whether before or after the date of adoption of these Articles and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.

This article 1.5 shall not apply to the definition of **Model Articles** in article 1.1.

1.6 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.

1.7 Where the context permits, **other** and **otherwise** are illustrative and shall not limit the sense of the

words preceding them.

- 1.8 A reference to a holding company or subsidiary means a holding company or a subsidiary (as the case may be) as defined in section 1159 of the Act and for the purposes only of the membership requirement contained in sections 1159(1)(b) and (c), a company shall be treated as a member of another company even if its shares in that other company are registered in the name of (a) another person (or its nominee), by way of security or in connection with the taking of security, or (b) its nominee.
- 1.9 For the avoidance of doubt, where any Shares are registered in the name of a nominee/custodian/trustee or similar, any event or circumstance that would cause the beneficial owner to become a Leaver/Bad Leaver or any event which would constitute an Insolvency Event or Change of Control in relation to the beneficial owner shall be deemed to constitute the same event in relation to the registered holder for the purposes of articles 19 (Transfer of Shares) and 20 (Compulsory Transfers).
- 1.10 For the avoidance of doubt, any Board determination for the purposes of Leaver/Good Leaver/Bad Leaver shall be made without counting the vote of any director connected with the Relevant Shareholder concerned.

2 Adoption of the Model Articles

- 2.1 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles or are inconsistent with these Articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation.
- 2.2 Model Articles 8, 9(1), 11(2) and (3), 14, 18, 38, 52 and 53 shall not apply to the Company.
- 2.3 Article 7 of the Model Articles shall be amended by:
- (a) the insertion of the words "for the time being" at the end of article 7(2)(a);
 - (b) 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"; and
 - (c) the insertion of the words at the end of article 7(2) "A sole director shall be entitled to exercise all powers and discretions conferred on the directors by the Act or the articles and nothing in these articles is to be construed as requiring the Company to have more than one director".
- 2.4 Model Article 20 shall be amended by the insertion of the words "(including alternate directors and the secretary)" before the words "properly incur".
- 2.5 In Model Article 25(2)(c), the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity".
- 2.6 Model Articles 27(2)(a) and (b) shall be amended by the insertion, in each case, of the words "and to any other agreement to which the holder was party at the time of his death" after the words "subject to the articles".
- 2.7 Model Article 28(2) shall be amended by the deletion of the word "If" and the insertion of the words "Subject to the articles and to any other agreement to which the holder was party at the time of his

death, if" in its place.

2.8 In Model Article 30(4), the words "the terms on which shares are issued" shall be deleted and replaced with "the rights attached to any shares".

2.9 In Model Article 32(a), the words "the terms on which the share was issued" shall be deleted and replaced with "the rights attached to the share".

2.10 Model Articles 31(1)(a) to (c) (inclusive) shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide". Model Article 31.(1)(d) shall be amended by the deletion of the words "either" and "or by such other means as the directors decide".

DIRECTORS

3 Unanimous decisions

3.1 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.

3.2 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.

3.3 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.

4 Directors' general authority

Any or all powers of the directors (or any of them) shall be restricted in such respects, to such extent and for such duration as a Controlling Shareholder may from time to time by notice in writing to the Company prescribe.

5 Calling a directors' meeting

Any director may call a directors' meeting by giving not less than two 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 (if any) to give such notice.

6 Number of directors and quorum for directors' meetings

6.1 Notwithstanding anything to the contrary in the Model Articles, unless otherwise determined by ordinary resolution of the Company, the number of directors shall not exceed three and shall not be less than one. A sole director shall have all the powers, duties and discretions conferred on or vested in the directors by these Articles.

6.2 Subject to article 6.3, the quorum for the transaction of business at a meeting of directors is two Eligible Directors but must always include at least one Founder Director.

6.3 For the purposes of any meeting (or part of a meeting) held pursuant to article 11 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.

- 6.4 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:
- (a) to appoint further directors; or
 - (b) to call a general meeting so as to enable the Shareholders to appoint further directors.
- 6.5 The Company shall at all times have at least one Founder Director in office, and no appointment or removal of a director shall take effect if it would result in the Company having no Founder Director in office.
- 6.6 If at any time the office of Founder Director becomes vacant, the directors or the Controlling Shareholder shall procure that such vacancy is filled as soon as reasonably practicable.

7 Casting vote

- 7.1 If the numbers of votes for and against a proposal at a meeting of directors are equal, the Founder Director shall have a casting vote or in his absence any director chairing the meeting has a casting vote.
- 7.2 Article 6.1 shall not apply in respect of a particular meeting (or part of a meeting) if, in accordance with the Articles, the chairman or other director is not an Eligible Director for the purposes of that meeting (or part of a meeting).

8 Appointment and removal of alternate directors

- 8.1 Any director (**appointor**) may appoint as an alternate any other director, or any other person 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.
- 8.2 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.
- 8.3 The notice must:
- (a) identify the proposed alternate; and
 - (b) in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice.

9 Rights and responsibilities of alternate directors

- 9.1 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.
- 9.2 Except where 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

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.

9.3 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 present (but only if that person's appointor is not participating);

(b) 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

(c) shall not be counted as more than one director for the purposes of article 9.2(a) and article 9.2(b).

9.4 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.

9.5 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.

10 Termination of alternate directorship

An alternate director's appointment as an alternate terminates:

(a) when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;

(b) 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;

(c) on the death of the alternate's appointor; or

(d) when the alternate's appointor's appointment as a director terminates.

11 Directors' interests

11.1 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 (an **Interested Director**) breaching his duty under section 175 of the Act to avoid conflicts of interest (**Conflict**).

11.2 Any authorisation under this article will be effective only if:

(a) 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;

(b) 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

(c) 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.

11.3 Any authorisation of a Conflict under this article may (whether at the time of giving the authorisation or subsequently):

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

(b) 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;

(c) 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;

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

(e) 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

(f) 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.

11.4 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.

11.5 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.

11.6 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.

12 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:

- (a) 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;
- (b) 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;
- (c) 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;
- (d) 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;
- (e) 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
- (f) 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 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.

13 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.

14 Appointment and removal of directors

- 14.1 A Controlling Shareholder may at any time and from time to time by notice in writing to the Company appoint one or more persons to be a director or directors of the Company and to remove any director or directors from office (whether or not appointed pursuant to this article 14) subject always to the limitations set out in article 6.1 (Number of directors).
- 14.2 Model Article 18 shall be amended by the inclusion of the words "notification of the director's removal is received by the Company from a Controlling Shareholder pursuant to Article 14.1" as a new paragraph (g) at the end of that Model Article.
- 14.3 Any removal of a director pursuant to article 14.1 shall be without prejudice to any claim for breach of contract under any employment agreement between the Company and the director so removed.
- 14.4 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.

15 Termination of director's appointment

15.1 A person ceases to be a director as soon as—

- (a) that person ceases to be a director by virtue of any provision of the CA 2006 or is prohibited from being a director by law;
- (b) a bankruptcy order is made against that person;
- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts;
- (d) a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
- (e) by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;
- (f) notification is received by the Company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms;
- (g) that person (other than the Founder Director) is absent from two or more meetings of directors (other than by a reason of ill health);
- (h) notice of the director's removal is given by a Controlling Shareholder in accordance with article 14.1.

15.2 Notwithstanding any other provision of these Articles, any resignation or termination of the Founder Director shall not take effect unless and until another Founder Director has been appointed in accordance with these Articles.

16 Secretary

The directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and on 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.

17 Shares

- 17.1 The Ordinary A Shares and the Ordinary B Shares shall rank pari passu in all respects save as set out in these Articles.
- 17.2 The Ordinary B Shares do not entitle the holders thereof to receive notice of, attend or participate in general meetings or vote on any resolutions.
- 17.3 On a winding up or capital distribution the assets of the Company available for distribution shall be applied as follows:
 - (a) firstly, in paying to the holders of the Ordinary A Shares and the Ordinary B Shares the

capital paid up on such Shares; and

(b) secondly, in distributing the remainders of such assets (if any) amongst the holders of the Ordinary A Shares.

- 17.4 The Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.
- 17.5 A dividend can be declared in favour of any or all classes of Shares and can be the same or different values for each and any class of Share.
- 17.6 The directors may decide to pay all or part of any dividend or other distribution payable in respect of a Share by transferring non-cash assets of equivalent value.
- 17.7 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:
- (a) £15,000; and
 - (b) the nominal value of 5% of the Company's fully paid share capital at the beginning of each financial year of the Company.

18 Issue of new Shares

The directors shall not exercise any power of the Company to allot Shares or other securities in, or to grant rights to subscribe for, or convert into, Shares or other securities of, the Company without the prior written consent of a Controlling Shareholder (if any). Without limitation, the powers of the directors under section 550 of the Act are limited accordingly.

19 Transfer of Shares

- 19.1 No Shareholder (save for the holder of Ordinary A Shares) shall create any Encumbrance over, transfer or otherwise dispose of or give any person any rights in or over its Shares or any interest in its Shares, except with the prior written consent of the Controlling Shareholder and as permitted or required by these Articles.
- 19.2 Subject to article 19.14, the Board shall register any duly stamped transfer made in accordance with these Articles, unless it suspects that the proposed transfer may be fraudulent.
- 19.3 Except where the provisions of article 20 (**Compulsory transfers**) apply, any Shareholder (save for the holder of Ordinary A Shares) (**Seller**) wishing to transfer its Shares must give a notice in writing (**Transfer Notice**) to the Company giving details of the proposed transfer, including
- (a) the number of Shares he wishes to transfer (**Sale Shares**);
 - (b) if he wishes to sell the Sale Shares to a third party;
 - (c) the name of the proposed buyer; and
 - (d) the price per Sale Share (in cash) at which he wishes to sell the Sale Shares (**Proposed Sale Price**).
- 19.4 A Transfer Notice (or **Deemed Transfer Notice**) constitutes the Company the agent of the Seller

for the sale of the Sale Shares in accordance with the provisions of these Articles.

- 19.5 Once given, a Transfer Notice may only be withdrawn by the Seller with the approval of the Board. A Deemed Transfer Notice may not be withdrawn.
- 19.6 The transfer price for each Sale Share the subject of a Transfer Notice shall, save where expressly provided in these Articles, be the price per Sale Share (in cash) agreed between the Seller and the Board, or, in default of agreement within 14 Business Days of the date of service of the Transfer Notice, the Fair Value of each Sale Share determined in accordance with article 21.
- 19.7 As soon as practicable following the determination of the transfer price, the Board, acting with the prior written consent of the Controlling Shareholder, shall (unless the Transfer Notice is withdrawn in accordance with article 19.5) in the first instance, offer the Sale Shares for sale to the Controlling Shareholder; in the second instance, and subject to sufficient funds being available, consider whether the Company is to carry out a purchase of own shares in accordance with current regulations. If the Board resolves that the Company should not purchase the Sale Shares, then the Board shall offer the Sale Shares for sale to the other Shareholders (excluding any Shareholder whose Shares are, at the date of the Transfer Notice, the subject of a Deemed Transfer Notice) (**Offerees**) inviting them to apply to the Company in writing within the period from the date of the offer to the date 14 Business Days after the offer (both dates inclusive) (**Offer Period**) for the maximum number of Sale Shares they wish to buy. Each offer shall be in writing and give details of the number and Transfer Price of the Sale Shares offered.
- 19.8 If:
- (a) at the end of the Offer Period, the total number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the Board shall allocate the Sale Shares to each Offeree who has applied for Sale Shares in the proportion which his existing holding of Shares bears to the total number of Shares (excluding those held either by the Seller or by any Shareholder whose Shares are, at the date of the Transfer Notice, the subject of a Deemed Transfer Notice). Fractional entitlements shall be rounded down to the nearest whole number (save where such rounding would result in not all Sale Shares being allocated, in which case, the allocation of any such fractional entitlements among the Offerees shall be determined by the Board). No allocation shall be made to a Shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy;
 - (b) not all Sale Shares are allocated following allocations in accordance with article 19.8(a), but there are applications for Sale Shares that have not been satisfied, the Board shall allocate the remaining Sale Shares to such applicants in accordance with the procedure set out in article 19.8(a). The procedure set out in this article 19.8(b) shall apply on any number of consecutive occasions until either all Sale Shares have been allocated or all applications for Sale Shares have been satisfied; and
 - (c) at the end of the Offer Period, the Company has not received applications in respect of all the Sale Shares, the Board shall allocate the Sale Shares to the Offerees in accordance with their applications. The balance of the Sale Shares may, with approval of the Board, be transferred to the buyer identified in the Transfer Notice (if any) in accordance with article 19.14.
- 19.9 The Board shall, when no further offers or allocations are required to be made under article 19.8, give notice in writing of the allocations of Sale Shares (an **Allocation Notice**) to the Seller

and to each Shareholder to whom Sale Shares have been allocated (each **an Applicant**). The Allocation Notice shall specify the number of Sale Shares allocated to each Applicant and the place and time for completion of the transfer of the Sale Shares (which shall be not more than 14 Business Days, after the date of the Allocation Notice).

- 19.10 On the date specified for completion in the Allocation Notice the Seller shall, against payment from an Applicant, execute and deliver a transfer of the Sale Shares allocated to such Applicant, in accordance with any requirements specified in the Allocation Notice, together with the relevant share certificate(s) (or an indemnity in lieu thereof) and such other documents as the Applicants may reasonably require to show good title to the Sale Shares, or to enable each of them to be registered as the holder of the Sale Shares.
- 19.11 Any transfer of Shares by way of a sale under these Articles shall be deemed to include a warranty that the Seller sells the Shares with full title guarantee.
- 19.12 If the Seller fails to comply with Article 19.10:
- (a) the chairman of the Board (or, failing him, any other director of the Company or some other person nominated by a resolution of the Board) may, as agent on behalf of the Seller:
 - (i) complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants;
 - (ii) receive the transfer price and give a good discharge for it (and no Applicant shall be obliged to see to the distribution of the transfer price); and
 - (iii) (subject to the transfers being duly stamped) enter the Applicants in the register of shareholders as the holders of the Sale Shares purchased by them; and
 - (b) the Company shall pay the transfer price into a separate bank account in the Company's name on trust (but without interest) for the Seller until he has delivered his certificate(s) for the relevant Sale Shares or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate, together, in either case, with such other evidence (if any) as the Board may reasonably require to prove good title to those Sale Shares, to the Company.
- 19.13 Each Shareholder shall use his reasonable endeavours to procure (so far as is lawfully possible in the exercise of his rights and powers as a shareholder of the Company) the registration of each transfer of Sale Shares under this article 19 (subject to due stamping of a transfer by the relevant Applicant(s)) and each of them consents to such transfers and registrations.
- 19.14 Where an Allocation Notice does not relate to all the Sale Shares, then the Seller may, subject to approval by the Board, at any time during the 14 Business Days following the date of service of the Allocation Notice, transfer the balance of the Sale Shares to the buyer identified in the Transfer Notice (if any) at a price per Share at least equal to the transfer price. The Seller shall not be permitted to transfer any such Sale Shares to a third party buyer if that buyer was not identified in the Transfer Notice (save with approval by the Board).

20 Compulsory transfers

- 20.1 A Shareholder is deemed to have served a Transfer Notice under article 19.3 immediately before any of the following events:

- (a) the Shareholder's death (or the Company's notice thereof if later);
- (b) an order being made for the Shareholder's bankruptcy, or an arrangement or composition being made with any of his creditors, or where he otherwise takes the benefit of any statutory provision for the time being in force for the relief of insolvent debtors;
- (c) the Shareholder (if a body corporate) becomes subject to an Insolvency Event;
- (d) the Shareholder lacking capacity (under section 2 of the Mental Health Act 2005) to make decisions in relation to the Company or his shareholding; or
- (e) the Shareholder becoming a Leaver, unless the Board otherwise directs in writing (acting with the prior written consent of the Controlling Shareholder) within 14 Business Days of the relevant Leaver event that a Transfer Notice shall not be deemed to have been served.

20.2 A Deemed Transfer Notice deemed to be served under article 20.1(e) shall immediately and automatically revoke:

- (a) a Transfer Notice served by the relevant Shareholder before the occurrence of the relevant event giving rise to the Deemed Transfer Notice; and
- (b) a Deemed Transfer Notice deemed to be served by the relevant Shareholder under any of the events set out in article 20.1(a) to article 20.1(d) (inclusive).

20.3 A Deemed Transfer Notice has the same effect as a Transfer Notice and the provisions of article 19 shall apply, except that:

- (a) the Deemed Transfer Notice shall be treated as having specified that the Seller wishes to transfer all the Shares held by him (including any Shares acquired after the date the relevant Transfer Notice is deemed given but before completion of the transfer of Shares pursuant to the relevant Deemed Transfer Notice);
- (b) the Deemed Transfer Notice takes effect on the basis that it does not identify a proposed buyer or state a price for the Shares;
- (c) subject to article 20.3(d) and 20.3(e), the Transfer Price shall be the Fair Value of those Shares as determined by article 21;
- (d) if the Seller is deemed to have given a Transfer Notice as a result of article 20.1(e), the Transfer Price shall, where the Leaver is:
 - (i) a Bad Leaver, be restricted to a maximum of the nominal price for each Sale Share; and
 - (ii) a Good Leaver, be the Fair Value of each such Sale Share;
- (e) if the Seller is deemed to have given a Transfer Notice as a result of article 20.1(b), the transfer price shall be restricted to a maximum of the nominal value for each Sale Share.

21 Valuation of shares

21.1 The Valuers shall be requested to determine the Fair Value within 20 Business Days of a compulsory transfer event set out in article 20.1 having occurred and to notify the Company and the Seller in writing of their determination.

21.2 The Fair Value for any Sale Share shall be the price per Share calculated in accordance with the

formula, Fair Value = A / B.

Where:

A = the Net Asset Value of the Company; and

B = the total number of issued shares in the capital of the Company as at the Transfer Date.

- 21.3 For the purposes of this article 21, "Net Asset Value" means the aggregate value of the assets of the Company less the aggregate value of the liabilities of the Company (including provisions for taxation), calculated in accordance with the accounting principles and practices generally adopted by the Company, subject to the following specific adjustments:
- (a) The calculation shall be based on the Company's last prepared audited annual accounts immediately preceding the Transfer Date;
 - (b) No value shall be attributed to goodwill; and
 - (c) Discount or premium shall be applied in respect of the size of the holding (minority or majority) or the class of Sale Shares.
- 21.4 The Shareholders are entitled to make submissions to the Valuers and will provide (or procure that the Company provides) the Valuers with such assistance and documents as the Valuers reasonably require for the purpose of reaching a decision, subject to the Valuers agreeing to give such confidentiality undertakings as the Shareholders may reasonably require.
- 21.5 To the extent not provided for by this article 21, the Valuers may, in their reasonable discretion, determine such other procedures to assist with the valuation as they consider just or appropriate, including (to the extent they consider necessary), instructing professional advisers to assist them in reaching their valuation.
- 21.6 The Valuers shall act as expert and not as arbitrator and their written determination shall be final and binding on the parties (in the absence of manifest error or fraud).
- 21.7 The cost of obtaining the Valuers' valuation shall be borne by the Company and the Seller equally or in such other proportions as the Valuers direct unless the Seller withdraws the relevant Transfer Notice in accordance with article 19.5, in which case the Seller shall bear the cost.

DECISION MAKING BY SHAREHOLDERS

22 Quorum for general meetings

- 22.1 No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.
- 22.2 Where the Company has only one shareholder for the time being, one qualifying person (as defined in section 318 of the Act) present at the meeting shall be a quorum. In any other case, the quorum shall be:
- (a) a Controlling Shareholder present in person, by proxy or by authorised representative; or
 - (b) if the Company does not have a Controlling Shareholder for the time being, any two shareholders present in person, by proxy or by authorised representative.

23 Poll votes

- 23.1 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.
- 23.2 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.

24 Proxies

- 24.1 Model Article 45(1)(d) 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".
- 24.2 Model Article 45(1) 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 Model Article.

ADMINISTRATIVE ARRANGEMENTS

25 Means of communication to be used

- 25.1 Subject to article 25.2, any notice, document or other information shall be deemed served on, or delivered to, the intended recipient:
- (a) 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
 - (b) if sent by fax, at the time of transmission; or
 - (c) 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 am on the second Business Day after posting; or
 - (d) if sent by pre-paid airmail to an address outside the country from which it is sent, at 9.00 am on the fifth Business Day after posting; or
 - (e) 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
 - (f) if sent or supplied by e-mail, one hour after the notice, document or information was sent or supplied; or
 - (g) 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

- (h) if deemed receipt under the previous paragraphs of this article 25.1 would occur outside business hours (meaning 9.00 am to 5.30 pm Monday to Friday on a day that is not a public holiday in the place of deemed receipt), at 9.00 am 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.

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

- (a) if delivered by hand or by reputable international overnight courier, the notice was delivered to the correct address; or
- (b) if sent by fax, a transmission report was received confirming that the notice was successfully transmitted to the correct fax number; or
- (c) if sent by post or by airmail, the envelope containing the notice was properly addressed, paid for and posted; or
- (d) if sent by e-mail, the notice was properly addressed and sent to the e-mail address of the recipient.

26 Indemnity and insurance

26.1 Subject to article 26.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

- (a) 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:
 - (i) in the actual or purported execution and/or discharge of his duties, or in relation to them; and
 - (ii) 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, or regulatory investigation or action, in which judgment is given in his favour or in which he is acquitted or the proceedings are, or the investigation or action is, 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
- (b) the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings, investigation, action or application referred to in article 26.1(a) and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

26.2 This article 26 does not authorise any indemnity to the extent that such indemnity would be prohibited or rendered void by any provision of the Companies Acts or by any other provision

of law and any such indemnity is limited accordingly.

26.3 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.

26.4 In this article 26:

- (c) **associated company** means any member of the Group and **associated companies** shall be construed accordingly;
- (d) 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
- (e) 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).

Initial Initial DS
