
THE COMPANIES ACT 2006
Articles of Association
of
SUPPLY PROJECT SOLUTIONS LIMITED
adopted by special resolution on 18/2/2025

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COMPANY NO. 07044603

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

SUPPLY PROJECTS SOLUTIONS LIMITED (Company)

(Adopted by special resolution passed on 18/02/2025)

INTRODUCTION

1. Interpretation

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

Articles	means the Company's articles of association for the time being in force;
Board	means the board of Directors of the Company from time to time;
Business Day	means a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business;
CA 2006	means the Companies Act 2006;
Company Offer	has the meaning set out in Article 14.6
Conflict	means a situation in which a Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company;
Deemed Transfer Notice	means a Transfer Notice that is deemed to have been served under any provisions of these Articles;
Directors	means the directors of the Company from time to time and Director means any one of them;
Eligible Director	means 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);
Expert	means an independent firm of accountants appointed by the shareholders or, in the absence of agreement between the

shareholders, an independent firm of accountants appointed by the President, for the time being, of the Institute of Chartered Accountants of England and Wales (acting as an expert and not as an arbitrator);.

Fair Value	means in relation to shares, as determined in accordance with article 16;
Group	means the Company, any subsidiary or holding company from time to time of the Company and any subsidiary from time to time of a holding company of the Company.
Interested Director	has the meaning given in article 9.1;
Model Articles	means 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;
Other Shareholders	has the meaning given in article 14.6;
Proposed Sale Price	has the meaning given in article 14.1;
Sale Shares	has the meaning given in article 14.1;
Shareholders	means all of the shareholders of the Company from time to time and Shareholder means any one of them;
Shares	means shares (of any class) in the capital of the Company from time to time;
Seller	has the meaning given in article 14.1;
Transfer Notice	has the meaning given in article 14.1;
Transfer Price	has the meaning given in article 14.4;
Writing or written	means 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, a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.
- 1.6 A reference to a statute or statutory provision shall include all subordinate legislation made from time to time 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.

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 6(2), 7, 8, 9(1), 11 to 14 (inclusive), 16, 17, 22(2), 26(5), 28, 36, 38, 39, 43, 44(2), 49 and 50 to 53 (inclusive) shall not apply to the Company.
- 2.3 Model Article 20 shall be amended by the insertion of the words "(including alternate Directors)" before the words "properly incur".
- 2.4 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".
- 2.5 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".
- 2.6 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.
- 2.7 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(d) shall be amended by the deletion of the words "either" and "or by such other means as the Directors decide".

DIRECTORS

3. Directors' meetings

- 3.1 Any decision of the Directors must be taken at a meeting of Directors in accordance with these Articles or must be a decision taken in accordance with article 4.
- 3.2 Subject as provided in these Articles, the Directors may participate in Directors' meetings for the despatch of business, adjourn and otherwise regulate their meetings as they think fit.
- 3.3 All decisions made at any meeting of the Directors shall be made only by resolution, and no such resolution shall be passed unless more votes are cast for it than against it.
- 3.4 Each Director has one vote at a meeting of Directors.

4. Unanimous decisions of Directors

- 4.1 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.
- 4.2 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.
- 4.3 A decision may not be taken in accordance with this article if the Eligible Directors would not have formed a quorum at a Directors' meeting to vote on the matter.

5. Number of Directors

The number of Directors shall not be less than one. No shareholding qualification for Directors shall be required.

6. Calling a Directors' meeting

- 6.1 Any Director may call a meeting of Directors by giving not less than seven Business Days' notice of the meeting (or such shorter period of notice as agreed in writing by the Directors from time to time to each Director or by authorising the Company secretary (if any) to give such notice).
- 6.2 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.

7. Quorum for Directors' meetings

- 7.1 The quorum at any meeting of the Directors (including adjourned meetings) shall be one Director.
- 7.2 No business shall be conducted at any meeting of Directors unless a quorum is present at the beginning of the meeting and also when that business is voted on.

7.3 If a quorum is not present within 30 minutes of the time specified for the relevant meeting in the notice of the meeting then the meeting shall be adjourned for 10 Business Days at the same time and place or such other arrangements as all the Directors agree from time to time.

8. Chairing of Directors' meetings

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.

9. Directors' interests

9.1 For the purposes of section 175 of the CA 2006, the Shareholders (and not the Directors) shall have the power to authorise, by resolution and in accordance with the provisions of these Articles, any Conflict proposed to them by any Director which would, if not so authorised, involve a director (the Interested Director) breaching their duty under section 175 of the CA 2006 to avoid conflicts of interest.

9.2 The Interested Director must provide the Shareholders with such details as are necessary for the Shareholders to decide whether or not to authorise the Conflict, together with such additional information as may be requested by the Shareholders.

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

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

9.3.2 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;

9.3.3 provide that the Interested Director will or will not be an Eligible Director in respect of any future decision of the Directors in relation to any resolution related to the Conflict;

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

9.3.5 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

9.3.6 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.

- 9.4 Where the Shareholders authorise a Conflict:
- 9.4.1 the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the Shareholders in relation to the Conflict; and
 - 9.4.2 the Interested Director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the CA 2006, provided he acts in accordance with such terms and conditions (if any) as the Shareholders impose in respect of their authorisation.
- 9.5 The Shareholders 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.
- 9.6 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 Shareholders in accordance with these Articles (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.
- 9.7 Subject to sections 177(5) and 177(6) of the CA 2006, a Director who is in any way, whether directly or indirectly, interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of his interest to the other Directors before the Company enters into the transaction or arrangement in accordance with the CA 2006.
- 9.8 Subject to sections 182(5) and 182(6) of the CA 2006, a Director who is in any way, whether directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of his interest to the other Directors as soon as is reasonably practicable in accordance with the CA 2006, unless the interest has already been declared under article 9.7.
- 9.9 Subject, where applicable, to any terms, limits or conditions imposed by the Shareholders in accordance with article 9.3, and provided a Director has declared the nature and extent of his interest in accordance with the requirements of the CA 2006, a Director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:
- 9.9.1 may be a party to, or otherwise interested in, any such transaction or arrangement with the Company, or in which the Company is otherwise (directly or indirectly) interested;
 - 9.9.2 shall be an Eligible Director for the purposes of any proposed decision of the Directors in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested;
 - 9.9.3 shall be entitled to vote at a meeting of Directors or participate in any unanimous decision in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested;

- 9.9.4 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;
- 9.9.5 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
- 9.9.6 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 CA 2006)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement 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 CA 2006.

9.10 For the avoidance of doubt, notwithstanding any of the provisions on this article 9, on any vote to authorise a Conflict relating to an Interested Director who is an A Director, the voting rights of each A Share in respect of any such resolution are enhanced so that each A Share shall have four votes, not one, in respect of any resolution to approve any such Conflict.

10. 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 a form that enables the Company to retain a copy of such decisions.

11. Appointment and removal of Directors

11.1 No Director shall be appointed or removed otherwise than pursuant to these Articles, save as provided by law.

SHARES

12. Unissued Shares

12.1 If the Company proposes to allot any shares, those shares shall not be allotted to any person unless the Company has first offered them to all the remaining Shareholders on the same terms, and at the same price, as those shares 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:

- 12.1.1 shall be in writing, and give details of the number and subscription price of the shares; and
- 12.1.2 may stipulate that any Shareholder who wishes to subscribe for a number of shares in excess of the proportion to which each is entitled shall, in its acceptance, state the number of excess Shares (Excess Shares) for which they wish to subscribe.

- 12.2 Any shares not accepted by remaining Shareholders pursuant to the offer made to them in accordance with Article 12.1 shall be used for satisfying any requests for Excess Shares made pursuant to Article 12.1. If there are insufficient Excess Shares to satisfy such requests, the Excess Shares shall be allotted to the applicants pro rata to the number of shares held by the applicants immediately before the offer was made to remaining Shareholders in accordance with Article 12.1 (as nearly as possible without involving fractions or increasing the number of Excess Shares allotted to any Shareholder beyond that applied for by him).
- 12.3 If, after the allotments have been made pursuant to Article 12.2, all of the shares have not been allotted, any shares shall be at the disposal of the Board 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.
- 12.4 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act) where the consent to that allotment of every Shareholder has been obtained as required by these Articles and that allotment otherwise conforms to the requirements of these Articles.
- 12.5 Subject to the other provisions of this Article 12, the Directors are generally and unconditionally authorised, for the purpose of section 551 of the Act, to exercise any power of the Company to:
- 12.5.1 offer or allot;
 - 12.5.2 grant rights to subscribe for or to convert any security into; or
 - 12.5.3 otherwise deal in, or dispose of,
- any shares in the Company to any person, at any time and subject to any terms and conditions as the Directors think proper.
- 12.6 The authority referred to in this Article 12: -
- 12.6.1 shall only apply insofar as the Company has not, subject to these Articles, renewed, waived or revoked it by ordinary resolution; and
 - 12.6.2 may only be exercised for a period of five years from the date of adoption of these Articles, save that the Directors may make an offer or agreement which would, or might, require shares to be allotted after the expiry of such authority (and the Directors may allot shares in pursuance of an offer or agreement as if such authority had not expired).

13. Share transfers: general

- 13.1 In these Articles, reference to the transfer of a share includes the transfer, assignment or other disposal of a beneficial or other interest in that share, or the creation of a trust or encumbrance over that share, and reference to a share includes a beneficial or other interest in a share.
- 13.2 No Shareholder shall transfer any share except:

- 13.2.1 a Shareholder may transfer all (but not some only) of his shares in the Company for cash and not on deferred terms in accordance with the procedure set out in article 14; or
 - 13.2.2 in accordance with article 15; or
 - 13.2.3 in accordance with article 17; or
 - 13.2.4 with the prior written consent of all Shareholders.
- 13.3 Subject to article 13.4, the directors must register any duly stamped or certified exempt transfer made in accordance with these Articles and shall not have any discretion to register any transfer of shares which has not been made in compliance with these Articles.
- 13.4 The Directors may, as a condition to the registration of any transfer of shares in the Company require the transferee to provide the Company with the required particulars under section 790K of the CA 2006 if the transferee is a registrable person or relevant legal entity within the meaning of section 790C of the CA 2006 and to execute and deliver to the Company a deed under which the transferee agrees to be bound by the terms of any shareholders' agreement (or similar document) in force between the Shareholders in such form as the Directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor under any such agreement or other document). If any such condition is imposed in accordance with this article 13.4, the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee and the Company has received all of the required particulars under section 790K of the CA 2006 if the transferee is a registrable person or relevant legal entity within the meaning of section 790C of the CA 2006.
- 13.5 To enable the Directors to determine whether or not there has been a transfer of shares in the Company in breach of these Articles, the Directors of any class may from time to time require any Shareholder to provide the Company with such information and evidence as they may reasonably require relevant to that purpose. If a Shareholder fails to provide information or evidence in respect of any shares registered in his name to the reasonable satisfaction of such Directors within 14 days of their request or, as a result of the information and evidence provided such Directors are reasonably satisfied that a breach has occurred, then such Directors may serve a notice on the Shareholder stating that the Shareholder shall not in relation to those shares be entitled to be present or to vote in person or by proxy at any general meeting of the Company or any meeting of the holders of shares of that class, or to vote on a written resolution of the Shareholders or to receive dividends on the shares. Such Directors may reinstate these rights at any time.
- 13.6 Any transfer of shares by way of a sale that is required to be made under these Articles shall be deemed to include a warranty that the transferor sells the shares with full title guarantee.
- 13.7 Any Transfer Notice served in respect of the transfer of any shares which has not completed before the date of service of a Deemed Transfer Notice shall automatically be revoked by the service of the Deemed Transfer Notice.

14. Pre-emption rights on the transfer of shares

- 14.1 Except where the provisions of article 13.2, article 15 or article 17 apply, a Shareholder (Seller) wishing to transfer his shares (Sale Shares) must give notice in writing (a Transfer Notice) to the Company giving details of the proposed transfer including:
- 14.1.1 if he wishes to sell the Sale Shares to a third party, the name of the proposed buyer; and
 - 14.1.2 the price (in cash) at which he wishes to sell the Sale Shares (Proposed Sale Price).
- 14.2 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.
- 14.3 Once given, a Transfer Notice may only be withdrawn by the Seller where the Transfer Price of the Sale Shares comprised within a Transfer Notice is to be the Fair Value and such Fair Value is less than the Proposed Sale Price. In such case, the Seller may, within 10 Business Days of receipt of notification of the Fair Value, withdraw the Transfer Notice. Except as provided in this article, a Deemed Transfer Notice may not be withdrawn.
- 14.4 The Transfer Price for each Sale Share the subject of a Transfer Notice shall, save where expressly provided otherwise in these Articles, be the Fair Value of each Sale Share determined in accordance with article 16.
- 14.5 As soon as practicable following the determination of the Transfer Price, the Directors shall (unless the Transfer Notice is withdrawn in accordance with article 14.3) offer the Sale Shares for sale in the manner set out in the remaining provisions of this article 14 at the Transfer Price. Each offer shall be in writing and give details of the number and Transfer Price of the Sale Shares offered.
- 14.6 The Directors shall, subject to article 14.12, offer the Sale Shares:
- 14.6.1 first, to the Company (Company Offer);
 - 14.6.2 secondly, to the other Shareholders, being all the Shareholders in the Company, excluding any Shareholder whose shares are, at the date of the Transfer Notice, the subject of a Deemed Transfer Notice (Other Shareholders).
- 14.7 The Directors of the Company shall decide within 30 Business Days of receipt of any Transfer Notice or Deemed Transfer Notice, whether the Company will acquire any, some or all of the Sale Shares, the subject of that Transfer Notice.
- 14.8 In the event that all of the Sale Shares are not acquired by the Company under article 14.7, the Directors shall offer the Sale Shares to the Other Shareholders (other than the Seller), inviting them to apply in writing within the period from the date of the offer to the date 30 Business Days after the offer (both dates inclusive) (the Shareholding Offer Period) for the maximum number of Sale Shares they wish to buy.

- 14.9 If:
- 14.9.1 at the end of the Shareholding Offer Period, the total number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the Directors shall allocate the Sale Shares to each Other Shareholder who has applied for Sale Shares in the proportion which his existing holding of shares of the class being offered bears to the total number of shares of that class (excluding those held by the Seller). 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 Other Shareholders shall be determined by the Directors). 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;
 - 14.9.2 not all Sale Shares are allocated following allocations in accordance with article 14.9.1, but there are applications for Sale Shares that have not been satisfied, the Directors shall allocate the remaining Sale Shares to such applicants in accordance with the procedure set out in article 14.9.1. The procedure set out in this article 14.9.2 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
 - 14.9.3 at the end of the Shareholding Offer Period, the total number of Sale Shares applied for is less than the number of Sale Shares, the balance (the Surplus Shares) shall be dealt with in accordance with article 14.13.
- 14.10 The directors shall, when no further offers or allocations are required to be made under article 14.6 to article 14.9 (inclusive), give notice in writing of the allocations of Sale Shares (an Allocation Notice) to the Seller and as applicable the Company, 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 at least 5 Business Days, but not more than 20 Business Days, after the date of the Allocation Notice).
- 14.11 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 Applicant may reasonably require to show good title to the Sale Shares, or to enable him to be registered as the holder of the Sale Shares.
- 14.12 If the Seller fails to comply with article 14.11:
- 14.12.1 the chairperson (or, failing the chairperson, any other Director or some other person nominated by a resolution of the Directors) may, as agent on behalf of the Seller:

- 14.12.1.1 complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants;
 - 14.12.1.2 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
 - 14.12.1.3 (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
- 14.12.2 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 Directors, 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.
- 14.13 Where an Allocation Notice does not relate to all the Sale Shares, then the Seller may, at any time during the 60 Business Days following the date of service of the Allocation Notice, transfer the Surplus Shares to the buyer identified in the Transfer Notice (if any) or any third party buyer at a price at least equal to the Transfer Price.

15. Compulsory transfers

- 15.1 A Shareholder is deemed to have served a Transfer Notice under article 14.1 immediately before any of the following events:
 - 15.1.1 a bankruptcy petition being presented for the Shareholder's bankruptcy; or
 - 15.1.2 an arrangement or composition with any of the Shareholder's creditors being made; or
 - 15.1.3 the Shareholder convening a meeting of his creditors, or taking any other steps with a view to making an arrangement or composition in satisfaction of his creditors generally; or
 - 15.1.4 the Shareholder being unable to pay his debts as they fall due within the meaning of section 268 of the Insolvency Act 1986; or
 - 15.1.5 any encumbrancer taking possession of, or a receiver being appointed over or in relation to, all or any material part of the Shareholder's assets; or
 - 15.1.6 the happening in relation to a Shareholder of any event analogous to any of the above in any jurisdiction in which he is resident, carries on business or has assets.
- 15.2 The Deemed Transfer Notice has the same effect as a Transfer Notice, except that:

- 15.2.1 the Deemed Transfer Notice takes effect on the basis that it does not identify a proposed buyer or state a price for the Sale Shares, the Transfer Price for the Sale Shares shall be the aggregate Fair Value of those shares, determined in accordance with article 16;
- 15.2.2 for the avoidance of doubt, if the Seller is deemed to have given a Transfer Notice as a result of article 15.1, the Transfer Price shall be calculated on the basis as set out in article 15.2.1 above.
- 15.3 The Board may decide in its absolute discretion, from time to time that a Shareholder shall not be deemed to have served a Transfer Notice under clause 15.1 and shall not be required to serve such a Transfer Notice, notwithstanding one of the events set out in article 15.1 may have arisen.

16. Valuation

16.1 In determining Fair Value:-

- 16.1.1 unless the parties agree and notify the Expert from time to time the Fair Value for any Sale Shares to be transferred is that proportion of the amount the Expert consider to be the Fair Value of the entire issued share capital of the Company that the Sale Shares bear to the entire issued share capital of the Company (with no discount for the size of the Seller's shareholding).
- 16.1.2 in determining the Fair Value of the entire issued share capital of the Company the Expert shall rely on the following assumptions:
 - 16.1.2.1 the sale is between a willing seller and a willing buyer;
 - 16.1.2.2 the Sale Shares are sold free of all restrictions, liens, charges and other encumbrances; and
 - 16.1.2.3 the sale is taking place on the date the Expert was requested to determine the Fair Value.

If any problem arises in applying any of the assumptions set out in this Article 16.1.3, the Expert shall resolve the problem in whatever manner they shall in their absolute discretion, think fit.

- 16.2 The Expert shall be requested to determine the Fair Value within 30 Business Days of their appointment and to notify the Directors of their determination.
- 16.3 Subject to any confidentiality provisions, the Expert may have access to all accounting records and other relevant documents of the Company.

17. Drag along Right for Shareholders

- 17.1 If Shareholders, who together hold at least 70% of the entire issued share capital of the Company (the Dragging Shareholders) wish to transfer all (but not some only) of their respective shares to a bona fide purchaser on arm's length terms (Proposed Buyer), the Dragging Shareholders may require all other holders of shares in the Company to sell and transfer 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).

- 17.2 The Dragging 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 Dragging Shareholders' shares to the Proposed Buyer. The Drag Along Notice shall specify:
- 17.2.1 that the relevant Called Shareholder is required to transfer all of his Called Shares pursuant to this article 17;
 - 17.2.2 the person to whom the Called Shares are to be transferred;
 - 17.2.3 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 Dragging Shareholders' shares; and
 - 17.2.4 the proposed date of the transfer.
- 17.3 Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Shareholders have not sold their respective shares to the Proposed Buyer within 90 Business Days of serving the Drag Along Notice. The Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 17.4 No Drag Along Notice shall require the Called Shareholder to agree to any terms except those specifically set out in this article 17.
- 17.5 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 Shareholders' shares unless:
- 17.5.1 the Dragging Shareholders and the Called Shareholder agree otherwise in which case the Completion Date shall be the date agreed in writing by them; or
 - 17.5.2 that date is less than 90 Business Days after the date on which the Drag Along Notice is served, in which case the Completion Date shall be the 90 Business Day after service of the Drag Along Notice.
- 17.6 Neither the proposed sale of the Dragging Shareholders' shares to the Proposed Buyer nor the sale of the Called Shares by the Called Shareholders shall be subject to the rights of pre-emption set out in article 14.
- 17.7 On or before the Completion Date, the Called Shareholders shall execute and deliver a stock transfer form(s) for the Called Shares, together with the relevant share certificate(s) (or a suitable indemnity for any lost share certificate(s)) 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 17.2 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.
- 17.8 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 form(s) and share certificate(s) (or suitable indemnity) for the relevant Called Shares and the Called Shareholders shall have no further rights or obligations under this article 17 in respect of their shares.

- 17.9 If any Called Shareholder does not, on or before the Completion Date, execute and deliver (in accordance with article 17.7) transfer(s) in respect of all of the Called Shares held by him, that Called Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Shareholders to be his agent to execute all necessary transfer(s) on his 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 he 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 such person. Failure to produce a share certificate shall not impede the registration of shares under this article 17.9.

18. Tag Along

- 18.1 After first giving a Transfer Notice and going through the procedure set out in article 15, the provisions of article 18.2 to article 18.6 shall apply if the holders of 70% or more of the entire issued share capital of the Company (Tagged Seller) propose to transfer in one or a series of related transactions their shares to a Proposed Buyer (Tagged Transfer).
- 18.2 Before making a Tagged Transfer, the Tagged Sellers shall procure that the Proposed Buyer makes an offer (Offer) to the remaining Shareholders for the purchase all of their shares in the Company for a consideration in cash per share that is at least equal to the price per share offered by the Buyer in the Tagged Transfer (Specified Price).
- 18.3 The Offer shall be given by written notice (Offer Notice), at least 14 Business Days (Offer Period) before the proposed transfer date (Transfer Date). To the extent not described in any accompanying documents, the Offer Notice shall set out:
- 18.3.1 the identity of the Proposed Buyer;
 - 18.3.2 the purchase price and other terms and conditions of payment;
 - 18.3.3 the Transfer Date; and
 - 18.3.4 the number of shares proposed to be purchased by the Proposed Buyer (Offer Shares).
- 18.4 If the Proposed Buyer fails to make the Offer in accordance with article 18.2 and article 18.3, none of the Tagged Seller shall not be entitled to complete the Tagged Transfer and the Company shall not register any transfer of shares effected in accordance with the Tagged Transfer.
- 18.5 If the Offer is accepted by the remaining Shareholder in writing within the Offer Period, the completion of the Tagged Transfer shall be conditional on completion of the purchase of all the Offer Shares held by such Shareholder.

- 18.6 The Tagged Transfer is subject to the rights of pre-emption set out in article 14, but the purchase of the Offer Shares shall not be subject to those provisions.

DECISION MAKING BY SHAREHOLDERS

19. Quorum for general meetings

19.1 The quorum at any general meeting of the Company, or adjourned general meeting, shall be two persons present in person or by proxy, each of whom shall be a Shareholder or his proxy.

19.2 No business shall be transacted by any general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.

20. Chairing general meetings

The chairperson of the board of Directors shall chair general meetings. If the chairperson is unable to attend any general meeting any Director may act as the chair and the appointment of the chair of the meeting must be the first business of the meeting.

21. Voting

At a general meeting, on a show of hands every Shareholder who is present in person or by proxy shall have one vote, unless the proxy is himself a Shareholder entitled to vote and the chairperson shall not have a second or casting vote; on a poll every Shareholder present in person or by proxy shall have one vote for each share of which he is the holder; and on a vote on a written resolution every Shareholder has one vote for each share of which he is the holder, except that in the case of any resolution proposed, any Shareholder voting against such resolution (whether on a show of hands, a poll or on a written resolution) shall be entitled to cast such number of votes as is necessary to defeat the resolution.

22. Poll votes

22.1 A poll may be demanded at any general meeting by a qualifying person (as defined in section 318 of the CA 2006) present and entitled to vote at the meeting.

22.2 Model Article 44(3) 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 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 general meeting (or adjourned meeting) to which they relate".

- 23.2 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" as a new paragraph at the end of that article.

ADMINISTRATIVE ARRANGEMENTS

24. Means of communication to be used

- 24.1 Subject to article 24.2, any notice, document or other information shall be deemed received by 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;

24.1.2 if sent by pre-paid first class post or other next working day delivery service, at 9.00 am on the second Business Day after posting;

24.1.3 if sent by email, at the time of transmission.

- 24.2 If deemed receipt under article 24.1 would occur outside Usual Business Hours, the notice, document or other information shall be deemed to have been received when Usual Business Hours next recommence. For the purposes of this article, Usual Business Hours means 9.00 am to 5.30 pm local time on any day which is not a Saturday, Sunday or public holiday in the place of receipt of the notice, document or other information (which, in the case of service by email shall be deemed to be the same place as is specified for service of notices, documents or other information on the relevant recipient by hand or post).

- 24.3 To prove service, it is sufficient to prove that:

24.3.1 if delivered by hand, the notice was delivered to the correct address;

24.3.2 if sent by post, the envelope containing the notice was properly addressed, paid for and posted;

24.3.3 if sent by email, the notice was properly addressed and sent to the email address of the recipient.

- 24.4 In proving that any notice, document or information was properly addressed, it will suffice to show that the notice, document or information was addressed to an address permitted for the purpose by the CA 2006.

25. Indemnity and insurance

- 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 of the Company 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,

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 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 to the extent that such indemnity would be prohibited or rendered void by any provision of the CA 2006 or by any other provision of law and any such indemnity is limited accordingly.
- 25.3 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.
- 25.4 In this article:
 - 25.4.1 a "relevant officer" means any Director or other officer or former Director or other officer of the Company, but excluding in each case any person engaged by the Company as auditor (whether or not he is also a Director or other officer), to the extent he acts in his capacity as auditor; and
 - 25.4.2 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 or any pension fund of the Company.