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**THE COMPANIES ACT 2006**  
**PRIVATE COMPANY LIMITED BY SHARES**

**CUBE COST CONSULTANTS LIMITED**  
**COMPANY NO: 08528618**

**ARTICLES OF ASSOCIATION**  
**(Adopted by special resolution passed**  
**on 21 February 2025)**

**Company No: 08528618**

**The Companies Act 2006**

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**PRIVATE COMPANY LIMITED BY SHARES**

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**ARTICLES OF ASSOCIATION**

**OF**

**CUBE COST CONSULTANTS LIMITED**

**1. PRELIMINARY**

1.1 The provisions contained in Schedule 1 to The Companies (Model Articles) Regulations 2008 (the "**Model Articles**") apply to the company, except as provided in and so far as the same are not inconsistent with the provisions of these articles, and shall together with these articles constitute the articles of association of the company.

1.2 In these articles, unless the context otherwise requires, the following expressions shall have the following meanings:

<b>2006 Act</b>	the Companies Act 2006;
<b>Articles</b>	the articles of association of the company, whether as originally adopted or as from time to time altered by special or written resolution;
<b>Associated</b>	in the context of two companies, one is a subsidiary of the other or both are subsidiaries of the same body corporate;
<b>Board</b>	the board of directors of the company from time to time;
<b>Business Day(s)</b>	a day on which banks are open for business in London, other than a Saturday a Sunday or public holiday;
<b>Companies Act</b>	means the Companies Acts (as defined in section 2 of the 2006 Act), in so far as they apply to the Company;

<b>Company or company</b>	means Cube Cost Consultants Limited;
<b>Company secretary</b>	the secretary of the company (if any) or any other person appointed to perform the duties of the secretary of the company, including a joint, assistant or deputy secretary;
<b>Eligible Director</b>	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);
<b>Primary Shareholder(s)</b>	means each of BL and CCHL for so long as they hold shares in the Company;
<b>Secondary Shareholder(s)</b>	means any Shareholders other than the Primary Shareholders;
<b>Shareholder or member</b>	a holder of Shares;
<b>Shareholders Agreement</b>	means the agreement of the date hereof between the Shareholders and the Company;
<b>Shares or shares</b>	the ordinary shares of £1 each, A ordinary shares of £1 each, B ordinary shares of £1 each or any other issued shares, having the rights and being subject to the restrictions set out in these articles;
<b>Statutes</b>	the Companies Acts and every other statute (including any orders, regulations or other subordinate legislation made thereunder) for the time being in force concerning companies and affecting the company;
<b>United Kingdom</b>	Great Britain and Northern Ireland.

- 1.3 Words importing persons include bodies corporate and unincorporated associations.
- 1.4 Words importing the singular shall, where the context so permits, include a reference to the plural and vice versa.
- 1.5 Subject as aforesaid, any words or expressions defined in the 2006 Act shall (if not inconsistent with the subject or context) bear the same meaning in these articles.
- 1.6 Subject to article 1.5, reference to any act, statute or statutory provision shall include any statutory modification, amendment or re-enactment thereof and every other act, order, regulation or other subordinate legislation made pursuant thereto from time to time in force.
- 1.7 A special resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of these articles.

- 1.8 References to any notice, resolution or other document being **“written”** or **“in writing”** shall mean written or reproduced by any substitute for writing or partly one and partly another, whether in electronic form, published on a website or otherwise.
- 1.9 References to an **“address”** shall include any number or address used for the purposes of sending or receiving documents or information in electronic form in accordance with the provisions of the 2006 Act and as expressly permitted by, or pursuant to, these articles, such number or address for the time being having been notified to the sender by or on behalf of the recipient as being acceptable to the recipient for the particular manner of electronic form for the subject or class of the subject matter concerned.
- 1.10 For the purposes of these articles (and without prejudice to the other provisions of these articles), the cases in which notice in writing is to be taken as given to a member include any case in which the notice is sent, published on a website, or treated as given in electronic form in accordance with the 2006 Act.
- 1.11 Words and phrases referred to in the Shareholders Agreement have the same meaning in these Articles.

## **2. REGISTERED OFFICE**

The Company's registered office is to be situated in England and Wales.

## **3. SHARE CAPITAL**

- 3.1 The share capital of the company is comprised of 200 ordinary shares of £1 each, 100 A ordinary shares of £1 each and 100 B ordinary shares of £1 each (**“Shares”**) at the date of adoption of these Articles.
- 3.2 In accordance with section 567 of the 2006 Act, all of the requirements of sections 561 and 562 of the 2006 Act shall be excluded from applying to the company in relation to the allotment by the company of any equity securities.
- 3.3 No shares shall be allotted without Shareholder Consent.
- 3.4 Subject to article 3.3 and as otherwise provided in these articles and to any direction or authority contained in the resolution of the company creating or authorising the same, the directors are generally and unconditionally authorised, for the purposes of section 551 of the 2006 Act, to exercise any power of the company to:
- 3.4.1 offer or allot;
  - 3.4.2 grant options or rights of subscription or conversion over unissued shares;
  - 3.4.3 otherwise deal in, or dispose of,
- any shares to such persons (whether existing shareholders or not), at such times and on such terms and conditions as they think proper.
- 3.5 The authority referred to in Article 3.4:
- 3.5.1 shall be limited to a maximum nominal value of £400;
  - 3.5.2 shall only apply insofar as the company has not renewed, waived or revoked it by ordinary resolution; and

- 3.5.3 may only be exercised for a period of five years commencing on the date on which these articles are adopted, 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).
- 3.6 The ordinary shares have attached to them full voting, dividend and capital distribution (including on winding up) rights; they do not confer any rights of redemption.
- 3.7 The A ordinary shares and B ordinary shares have attached to them dividend only rights. They do not carry any voting or capital rights.
- 3.8 A dividend may be declared on one of such share classes of the Company separately from and with a reduced or without any dividend being declared upon the others.
- 3.9 The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by these articles or by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
- 3.8 The voting rights of the Shareholders set out in Article 10 are subject to clause 12 of the Shareholders Agreement (suspension of voting rights during a transfer procedure).
- 4. LIEN**
- 4.1 The company shall have a first and paramount lien on every share for all monies (whether presently payable or not) payable at a fixed time or called in respect of that share. The directors may at any time declare any share to be wholly or in part exempt from the provisions of this article 4. The company's lien on a share shall extend to any amount payable in respect of it.
- 4.2 The company may sell in such manner as the directors determine any shares on which the company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within 14 Business Days after notice has been given to the holder of the share or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the shares may be sold.
- 4.3 To give effect to a sale the directors may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser. The title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale.
- 4.4 The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the company for cancellation of the certificate for the shares sold and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.
- 5. CALLS ON SHARES AND FORFEITURE**
- 5.1 Subject to the articles and the terms on which shares are allotted, the directors may send a notice (a "**call notice**") to a member requiring the member to pay the company a

specified sum of money (a "call") which is payable in respect of shares which that member holds at the date when the directors decide to send the call notice.

5.2 A call notice:

5.2.1 may not require a member to pay a call which exceeds the total sum unpaid on that member's shares (whether as to the share's nominal value or any amount payable to the company by way of premium);

5.2.2 must state when and how any call to which it relates it is to be paid; and

5.2.3 may permit or require the call to be paid by instalments.

5.3 A member must comply with the requirements of a call notice, but no member is obliged to pay any call before 14 days have passed since the notice was sent.

5.4 Before the company has received any call due under a call notice the directors may (a) revoke it wholly or in part, or (b) specify a later time for payment than is specified in the notice, by a further notice in writing to the member in respect of whose shares the call is made.

5.5 Liability to pay a call is not extinguished or transferred by transferring the shares in respect of which it is required to be paid.

5.6 Joint holders of a share are jointly and severally liable to pay all calls in respect of that share.

5.7 Subject to the terms on which shares are allotted, the directors may, when issuing shares, provide that call notices sent to the holders of those shares may require them (a) to pay calls which are not the same, or (b) to pay calls at different times.

5.8 A call notice need not be issued in respect of sums which are specified, in the terms on which a share is issued, as being payable to the company in respect of that share (whether in respect of nominal value or premium) on allotment, the occurrence of a particular event, or a date fixed by or in accordance with the terms of issue. But if the due date for payment of such a sum has passed and it has not been paid, the holder of the share concerned is treated in all respects as having failed to comply with a call notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture.

5.9 If a person is liable to pay a call and fails to do so by the call payment date, the directors may issue a notice of intended forfeiture to that person and, until the call is paid, that person must pay the company interest on the call from the call payment date at the relevant rate.

5.10 For the purposes of this article 5:

5.10.1 the "call payment date" is the time when the call notice states that a call is payable, unless the directors give a notice specifying a later date, in which case the "call payment date" is that later date;

5.10.2 the "relevant rate" is (i) the rate fixed by the terms on which the share in respect of which the call is due was allotted; or (ii) such other rate as was fixed in the call notice which required payment of the call, or has otherwise been determined by the directors.

- 5.11 The directors may waive any obligation to pay interest on a call wholly or in part.
- 5.12 A notice of intended forfeiture:
  - 5.12.1 may be sent in respect of any share in respect of which a call has not been paid as required by a call notice;
  - 5.12.2 must be sent to the holder of that share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise;
  - 5.12.3 must require payment of the call and any accrued interest by a date which is not less than 14 days after the date of the notice;
  - 5.12.4 must state how the payment is to be made; and
  - 5.12.5 must state that if the notice is not complied with, the shares in respect of which the call is payable will be liable to be forfeited.
- 5.13 If a notice of intended forfeiture is not complied with before the date by which payment of the call is required in the notice of intended forfeiture, the directors may decide that any share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.
- 5.14 Subject to the articles, the forfeiture of a share extinguishes all interests in that share, and all claims and demands against the company in respect of it, and all other rights and liabilities incidental to the share as between the person whose share it was prior to the forfeiture and the company.
- 5.15 Any share which is forfeited in accordance with the articles is deemed to have been forfeited when the directors decide that it is forfeited and to be the property of the company and may be sold, re-allotted or otherwise disposed of as the directors think fit.
- 5.16 If a person's shares have been forfeited:
  - 5.16.1 the company must send that person notice that forfeiture has occurred and record it in the register of members;
  - 5.16.2 that person ceases to be a member in respect of those shares;
  - 5.16.3 that person must surrender the certificate for the shares forfeited to the company for cancellation;
  - 5.16.4 that person remains liable to the company for all sums payable by that person under the articles at the date of forfeiture in respect of those shares, including any interest (whether accrued before or after the date of forfeiture); and
  - 5.16.5 the directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.
- 5.17 At any time before the company disposes of a forfeited share, the directors may decide to cancel the forfeiture on payment of all calls and interest due in respect of it and on such other terms as they think fit.

- 5.18 If a forfeited share is to be disposed of by being transferred, the company may receive the consideration for the transfer and the directors may authorise any person to execute the instrument of transfer.
- 5.19 A statutory declaration by a director or the Company secretary that the declarant is a director or the Company secretary and that a share has been forfeited on a specified date is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and, subject to compliance with any other formalities of transfer required by the articles or by law, constitutes a good title to the share.
- 5.20 A person to whom a forfeited share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the share.
- 5.21 If the company sells a forfeited share, the person who held it prior to its forfeiture is entitled to receive from the company the proceeds of such sale, net of any commission, and excluding any amount which (a) was, or would have become, payable, and (b) had not, when that share was forfeited, been paid by that person in respect of that share, but no interest is payable to such a person in respect of such proceeds and the company is not required to account for any money earned on them.
- 5.22 A member may surrender any share in respect of which the directors may issue a notice of intended forfeiture or may forfeit or which has been forfeited. The directors may accept the surrender of any such share. The effect of surrender on a share is the same as the effect of forfeiture on that share. A share which has been surrendered may be dealt with in the same way as a share which has been forfeited.

## **6. TRANSFER OF SHARES**

- 6.1 No member shall dispose of any interest in, or right attaching to, or renounce or assign any right to receive or subscribe for any share (save as may be required in pursuance of his obligations under these Articles) or create or permit to exist any charge, lien, encumbrance or trust over any share or agree (whether subject to any condition precedent, condition subsequent or otherwise) to do any of such things except (but subject always to Article 6.6) as permitted by Articles 7 or 8 and any such action taken by them contrary to this Article shall be invalid and ineffective.
- 6.2 If a member at any time attempts to deal with or dispose of a share or any interest therein or right attaching thereto otherwise than as permitted by these Articles they shall be deemed immediately prior to such attempt to have given a transfer notice in respect of all shares they then hold.
- 6.3 Where a transfer notice in respect of any share is deemed to have been given under any provision of these Articles, and the circumstances are such that the directors (as a whole) are unaware of the facts giving rise to the same such transfer notice shall be deemed to have been received by the directors on the date on which the directors (as a whole) became aware of such facts and the provisions of Article 8 shall apply accordingly.
- 6.4 A deemed transfer notice whether pursuant to Article 6.2 or Article 8 or otherwise under these Articles shall not be revocable.
- 6.5 The directors shall register any transfer of a share which is permitted under these Articles but may, in their absolute discretion and without assigning any reason therefore, decline to register any transfer of any share which would otherwise be permitted under these

Articles if it is a transfer of a share on which the Company has a lien or of a share (not being a fully paid share) to a person of whom they shall not approve.

- 6.6 The directors shall refuse to register the transfer of a share which is prohibited by any agreement relating to the management and affairs of the Company which is binding from time to time on the Company and the members or any of them and which (expressly or by implication) supplements and/or prevails over any provisions of these Articles.
- 6.7 If a member becomes aware of any event which is deemed to give rise to an obligation to serve a transfer notice they shall forthwith give written notice thereof to the directors.
- 6.8 Any shares which are not fully paid may be transferred by means of an instrument of transfer, or in any other form approved by the directors, executed by or on behalf of the transferor and by or on behalf of the transferee and Model Article 26(1) shall be read and construed accordingly.

## 7. PRE-EMPTION ON THE TRANSFER OF SHARES

7.1 In these Articles the following definitions apply:

**Accountants:** means the appointed accountants of the Company from time to time;

**fair price:** means the fair price of any shares defined pursuant to Article 8.8, as certified by the Accountants;

**offer price:** means the offer price (if any) at which shares are offered in a transfer notice;

**proposing transferor:** means any shareholder desiring to sell or otherwise dispose of any shares;

**transfer notice:** means a notice in writing from a member specifying the shares held by that member which he desires to sell or dispose of.

7.2 Any proposing transferor shall deliver a transfer notice to the Company at its registered office specifying the number of shares, the offer price (if any) and the third party (if any) to whom it is proposed to transfer the shares.

7.3 The transfer notice shall constitute the directors the agents of the proposing transferor for the sale of the shares and the directors shall, within 7 days of the transfer notice being given to the Company, offer the shares in writing pro rata (as nearly as may be) to the other Primary Shareholders. The offer shall state:

7.3.1 the number of shares offered;

7.3.2 the offer price, if any;

7.3.3 the third party specified in the transfer notice (if any);

7.3.4 that, if the offer is not accepted in writing within 14 days, it will be deemed to be declined.

Any Primary Shareholder to whom the offer is given may elect to purchase any or all of such shares and if such Shareholder desires an allocation of shares in excess of their pro rata allocation should in their reply state how many excess shares they desire to have. If

all the Primary Shareholders do not claim their pro rata allocations the unclaimed shares shall be applied in satisfying claims for excess shares in the proportion that those claims are made. If any shares are not capable, without fractions, of being offered to the Primary Shareholders in proportion to their entitlement they shall (to the extent that fractions would arise) be offered to the Primary Shareholders in the proportions determined by lots to be drawn under the direction of the directors.

- 7.4 Each Primary Shareholder who accepts the offer made under Article 7.3 may state in their reply that they accept the offer price, if any. If any Primary Shareholder accepting the offer states in their reply that they do not accept the offer price or makes no reference to the offer price or if no offer price was stated by the proposing transferor, the directors, upon all the members to whom the offer is made under Article 7.3 replying or upon the expiry (if earlier) of the period of 14 days referred to in Article 7.3, shall instruct the Accountants to certify the fair price of the shares. The fees and expenses of the Accountants shall be paid as to one half by the proposing transferor and as to the balance by those members who have accepted the offer but not the offer price (if any) in proportion to the numbers of the shares in respect of which they have accepted the offer.
- 7.5 Save for in respect of a transferor who is the subject of a deemed transfer notice pursuant to Article 6.2, any intending party to a transfer of the shares may, within 14 days of the issue of the Accountants' certificate, indicate in writing that they do not accept the fair price and that they do not wish to proceed either to dispose of the shares or acquire the shares (as the case may be).
- 7.6 The proposing transferor shall be bound to transfer to each purchaser the number of shares being purchased upon payment by the purchaser of the offer price or the fair price (as the case may be), which payment shall be made within 30 days of the acceptance of the offer price or determination of the fair price (as the case may be) (**Determination Date**), save that any such purchaser (acting in good faith) who requires extra time to pay, may extend such payment period up to 6 months after the Determination Date.
- 7.7 If in any case the proposing transferor, after having become bound to sell any shares, fails to transfer any of them the directors may receive the purchase money which shall be paid into a separate bank account. The directors shall, within a reasonable period, nominate some person to execute an instrument or instruments of transfer of the relevant shares in the name and on behalf of the proposing transferor and the directors shall cause the name of the relevant purchaser or purchasers to be entered in the register as the holder or holders of the relevant shares and shall hold the purchase money in trust for the proposing transferor but without being liable for interest. The receipt of a director for the purchase money shall be a good discharge to the purchaser or purchasers and, after their names have been entered into the register, the validity of the proceedings shall not be questioned by any person.
- 7.8 If the directors do not find Primary Shareholders willing to purchase all the shares the subject of a transfer notice, the directors of the Company shall notify the proposing transferor of that fact. The proposing transferor shall, at any time within 21 days after that notification, be at liberty to sell and transfer the shares, or those for which the Company shall not have found a purchaser or purchasers, to the third party named in the transfer notice for a cash price payable prior to transfer and being not less than the offer price (if any) or the fair price, if no offer price is specified in the transfer notice, provided always that the unanimous prior written consent of all the Primary Shareholders is obtained.

## **8. DEEMED TRANSFER**

- 8.1 Each of the Shareholders undertakes that they shall not, and shall not agree to, create any encumbrance over, transfer or otherwise dispose of the whole or any part of their interest in or grant any option over any Shares to any person except where required or permitted to do so by these articles and the Shareholders Agreement.
- 8.2 No transfer of Shares shall be registered by the Board unless the transferee of such Shares has executed and delivered a Deed of Adherence.
- 8.3 The Company shall not issue any Shares or other equity securities to any person, unless that person is a party to the Shareholders Agreement or has executed and delivered a Deed of Adherence.
- 8.4 In the event that a Primary Shareholder voluntarily wishes to become a Leaver in accordance with Article 8.5, then they shall use all reasonable endeavours (unless otherwise agreed or waived in whole or part by the remaining Primary Representative), to provide 6 months' notice in writing to the Company of their intention to cease to be a director/employee or shareholder.
- 8.5 In any case where any Primary Representative dies or suffers permanent incapacity due to ill health (which with Shareholder Consent is deemed sufficiently serious to prevent him carrying out his normal duties), the provisions of the Cross Option Agreement shall apply. In any case where:
- 8.5.1 any Shareholder or Primary Representative becomes of unsound mind (which includes lacking capacity under the Mental Capacity Act 2005) or a patient under any Statute relating to mental health; or
  - 8.5.2 save for either of the Primary Representatives, any Shareholder dies or suffers material illness (as is certified as such by the remaining holders of 75% or more of the issued share capital of the Company); or
  - 8.5.3 any Shareholder or Primary Representative is (a) adjudicated bankrupt; (b) goes into liquidation (whether compulsory or voluntary); (c) has an administrator, receiver, administrative receiver or manager appointed over any part of its assets or undertakings; or (d) there is a change in the beneficial ownership of more than 50% of the issued share capital of the Shareholder; or
  - 8.5.4 any Shareholder or Primary Representative materially breaches any provision of these articles, commits a material breach of the Shareholders Agreement or materially breaches the terms of his respective employment/consultancy arrangements with the Company; or
  - 8.5.5 any Shareholder or Primary Representative is found guilty by a court or any authority of competent jurisdiction of any serious arrestable criminal offence other than minor motoring offences; or
  - 8.5.6 any Shareholder or Primary Representative who is at any time a director or employee of the Company and (a) retires; or (b) ceases to hold such office or employment for any reason other than due to an event detailed in Article 8.4.3, 8.4.4, 8.4.5 or 8.4.7; or

8.5.7 any Shareholder or Primary Representative who is at any time a director or employee of the Company and ceases to hold such office or employment by reason of being a voluntary leaver from the Company within the period of 2 years after Completion (as certified unanimously by the other Primary Shareholder or Primary Representative (acting reasonably and in good faith at all times), as the case may be)),

he shall be deemed to have (a) resigned as a director of the Company or their Representatives shall be deemed to resign and (b) served a transfer notice pursuant to Article 8.2 in respect of his entire holding of Shares or the shares held by the entity of which they are Representatives ("**Exit Shares**") to the remaining Primary Shareholder(s) and the provisions of Article 8 shall apply mutatis mutandis as far as possible, save that in the event that Article 8.4.3, 8.4.4, 8.4.5 or 8.4.7 are applicable the value of such Exit Shares shall be 75% of the fair price. In the event that the remaining Shareholders are unable to pay the price of the Exit Shares within 180 days of the relevant transfer notice, the price of the Exit Shares shall be payable in 12 equal monthly instalments (commencing on the 180 day anniversary of the date of the transfer notice pursuant to Article 8.2), and shall not bear interest and/or the Company may (acting lawfully) buy back part or all of the relevant Shares. To this end the parties (and, where relevant, their personal representatives) shall negotiate and act in good faith at all times.

8.6 All voting rights attached to the exiting Shareholder's Shares, if any, shall be suspended on the date of termination (**Restricted Shares**). However, the holders of the Restricted Shares shall have the right to receive a notice of, and to attend, all general meetings of the Company, but shall have no right to vote either in person or by proxy.

8.7 A transfer notice deemed to have been given by a Shareholder (or his Representatives) pursuant to this Article 8 shall not under any circumstances be capable of revocation.

8.8 If an exiting Shareholder including its Representative(s) ("**Leaver**") fails to comply with their obligations under this Article 8 any director of the Company may execute a transfer of the relevant Shares on behalf of the Leaver and deliver it to the parties or any appropriate Companies House Forms. The parties, for themselves and their personal representatives hereby:

8.8.1 irrevocably, and by way of security for their obligations under these articles or the Shareholders Agreement, appoint any one director of the Company nominated in writing as their attorney to execute on the Leaver's behalf, transfers of the Shares in favour of the remaining Shareholder, and to execute such other documents and do all such other acts as may be necessary to transfer title to the Shares from the Leaver to the remaining Shareholder; and

8.8.2 authorise the directors of the Company to approve the registration of such transfers or other documents.

8.9 The fair price shall be determined by the Accountants (acting as experts and not as arbitrators) as defined in these articles on the basis of the fair value of the business of the Company as a going concern, at the date on which the Accountants are instructed to determine the fair price, as between a willing vendor and a willing purchaser and with no account being taken of whether the interest being sold is a minority or majority interest in the Company.

**9. DIVIDENDS**

9.1 Dividends shall be paid according to the amounts paid up or credited as paid on the shares on the date of any resolution or the decision to declare and pay it and Model Article 30(4) shall be read and construed accordingly. The directors may deduct from any dividend payable on or in respect of a share all sums of money presently payable by the holder to the company on any account whatsoever.

**10. PROCEEDINGS AT GENERAL MEETINGS**

10.1 The directors may direct that members, proxies or duly appointed corporate representatives wishing to attend any general meeting should submit to such searches or other security arrangements or restrictions as the directors shall consider appropriate in the circumstances and shall be entitled in its absolute discretion to refuse entry to, or eject from, such general meeting any member or proxy who fails to submit to such searches or otherwise to comply with such security arrangements or restrictions.

10.2 A poll shall be taken as the chairman of the meeting may direct and he may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll.

10.3 The result of the poll (unless it was held at an adjourned meeting) shall be deemed to be the resolution of the meeting at which the poll was demanded.

**11. VOTES**

11.1 Subject to any rights or restrictions attached to any shares, on a show of hands every member present in person or by proxy, or (if a corporation) present by a representative duly authorised in accordance with the 2006 Act who is not also himself a member entitled to vote, shall have one vote and on a poll every member shall have one vote for every Share of which they are the holder.

11.2 No member shall be entitled to vote at any general meeting or at any separate meeting of the holders of any class of shares in the company, either in person or by proxy, unless all calls or other sums presently payable by them in respect of shares of the company have been paid.

11.3 A proxy notice or any notice revoking a proxy appointment shall:

11.3.1 in the case of an individual, shall be signed by the appointor or by their attorney; or

11.3.2 in the case of a body corporate, shall be either executed by it or signed on its behalf by an attorney or a duly authorised officer of the body corporate; or

11.3.3 in either case (whether article 11.3.1 or 11.3.2 applies), where the proxy notice or any notice revoking a proxy appointment is to be effected in electronic form, signed in the manner and otherwise completed and delivered upon such terms and arrangements stipulated by the directors,

and the directors may require evidence of the authority of any such officer or attorney.

11.4 The appointment or revocation of appointment of a proxy shall not be valid unless:

- 11.4.1 in the case of an appointment in writing but not in electronic form, the appointment is deposited at such place or one of such places (if any) as may be specified for that purpose in or by way of note to the notice convening the meeting or in any appointment of proxy or other accompanying document sent by the company in relation to the meeting (or, if no place is so specified, at the registered office of the company); or
- 11.4.2 in the case of an appointment in electronic form, where an address for and manner of communication with the company has been stipulated for that purpose in or by way of note to the notice convening the meeting or in any other document accompanying such notice or in any invitation in electronic form to appoint a proxy sent by the company in relation to the meeting, be received at such address or by such means; and
- 11.4.3 in either case (whether article 11.4.1 or 11.4.2 applies), the appointment is received by the company (a) not later than 48 hours before the time appointed for holding the meeting or adjourned meeting; or (b) in the case of a poll taken more than 48 hours after it was demanded, not later than 24 hours before the time appointed for the taking of the poll; or (c) in the case of a poll taken not more than 48 hours after it was demanded, at the time at which it was demanded provided that (i) an appointment of a proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered or received for the purposes of any meeting shall not require again to be delivered or received in relation to any subsequent meetings to which it relates; and (ii) the directors, when calculating the return period for proxy forms deposited in accordance with these articles, shall not be entitled to take account of any part of a day that is not a working day in accordance with section 327(3) of the 2006 Act; and
- 11.4.4 failing previous registration with the company, the power of attorney or other authority, if any, under which the appointment of a proxy is executed, or a notarially certified copy or a copy certified in accordance with the Power of Attorneys Act 1971 of that power of attorney, or a copy certified in some other manner approved by the directors, shall also be deposited or received at the registered office of the company or such other place as specified in accordance with the aforementioned provisions of this article not later than the time by which the appointment of a proxy is required to be deposited or received in accordance with this article and subsection (4) of Model Article 44 shall be read and construed accordingly.

## **12. CLASS MEETINGS**

Any separate meeting for the holders of any class of shares shall be convened and conducted in all respects as nearly as possible in the same way as a general meeting of the company provided that:

- 12.1 no member, other than a director, shall be entitled to notice of it or to attend unless he is a holder of shares of that class;
- 12.2 no vote shall be given except in respect of the shares of that class;
- 12.3 the quorum attending such meeting shall be one person present in person holding or representing by proxy at least 50% in nominal value of the issued shares of the class;

12.4 the quorum attending adjourned meetings shall be one person present in person or by proxy holding shares of the class in question; and

12.5 a poll may be demanded in writing by any holder of shares of the class present in person or by proxy and entitled to vote and on a poll each holder shall have one vote for every share of the class in question held by him.

### **13. DIRECTORS**

13.1 The minimum number of directors shall be one. In the event of there being only one director for the time being, such sole director shall have authority to exercise all the powers and discretions vested in the directors generally for so long as he remains the sole director.

13.2 A director shall not require any share qualification and any director who is not a member of the company shall nevertheless be entitled to receive notices of and attend and speak at any general meeting of the company and at any separate meeting of the holders of any class of shares of the company.

### **14. APPOINTMENT OF DIRECTORS**

14.1 The directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director.

14.2 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. DISQUALIFICATION AND REMOVAL OF DIRECTORS**

The office of a director shall be vacated in any of the events set out in Model Article 18 or if he shall be removed from office under the provisions of article 14.1 and Model Article 18 shall be modified accordingly.

### **16. DIRECTORS' INDEMNITY AND INSURANCE**

16.1 Subject to the provisions of, and so far as may be permitted by, the Statutes, but without prejudice to any other indemnity to which he may otherwise be entitled, every person who is or was at any time a director, company secretary or other officer of the company or an Associated company shall be entitled to be indemnified by and out of the assets of the company against all costs, charges, losses, expenses and liabilities incurred by him in the actual or purported execution and/or discharge of his duties and/or in the exercise or purported exercise of his powers and/or in connection with the activities of the company or an Associated company in its capacity of a trustee of an occupational pension scheme (as defined in section 235(6) of the 2006 Act)) and/or otherwise in relation to or in connection with his duties, powers or office including any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted, or alleged to have been done or omitted, by him as an officer or employee of the company or an Associated company and in which judgment is given in his favour (or the proceedings otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted, or in connection with any application under any Statute for relief from liability for negligence, default, breach of duty or breach of trust in relation

to the affairs of the company or an Associated company in which relief is granted to him by any court of competent jurisdiction.

## **17. PROCEEDINGS OF DIRECTORS**

- 17.1 Subject to the provisions of these articles, the directors may regulate their proceedings as they think fit.
- 17.2 Subject at all times to the Shareholders Agreement, the Shareholders shall act as, or elect such person whom they decide in their absolute discretion to be, the chairman of the Board.
- 17.3 Subject at all times to article 13.1 and the Shareholders Agreement, the quorum for the transaction of business of the directors may be fixed by the directors and unless so fixed it shall be not less than two persons except where there is a sole Director in office then the quorum shall be one.
- 17.4 For the purposes of any meeting (or part of a meeting) held pursuant to article 19 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.
- 17.5 Questions arising at a meeting shall be decided by a majority of votes.
- 17.6 If the numbers of votes for and against a proposal at a meeting of directors are equal, the chairman shall not have a second or casting vote.
- 17.7 A meeting of the directors shall, subject to notice thereof having been given in accordance with these articles, for all purposes be deemed to be held when a director is or directors are in communication by telephone or television (or any other form of audio visual linking) with another director or directors and all of the directors in communication agree to treat the meeting as so held, if the number of the directors in communication constitutes a quorum of the Board in accordance with these articles. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is. A resolution passed by the directors at such a meeting as specified in this article 17.7 shall be as valid as it would have been if passed at an actual meeting duly convened and held.
- 17.8 A resolution in writing executed by all Eligible Directors entitled to receive notice of a meeting of directors or of a committee of directors shall be as valid and effectual as if it had been passed at a meeting of directors or (as the case may be) a committee of directors duly convened and held and may be contained in one document or in several documents in the same terms each executed by one or more directors.
- 17.9 A decision may not be taken in accordance with this article 17 if the Eligible Directors would not have formed a quorum at such a meeting.

## **18. TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY**

Subject to the Companies Acts 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:

- 18.1 may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise (directly or indirectly) interested;
- 18.2 shall be an Eligible Director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such contract or proposed contract in which he is interested;
- 18.3 shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such contract or proposed contract in which he is interested and if he shall do so his vote shall be counted and he shall be taken into account in ascertaining whether a quorum is present;
- 18.4 may act by himself or his firm in a professional capacity for the company (otherwise than as accountant) and he or his firm shall be entitled to remuneration for professional services as if he were not a director;
- 18.5 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
- 18.6 shall not, save as he may otherwise agree, be accountable to the company for any benefit which he (or a person connected with him) 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 2006 Act.

## **19. DIRECTORS' POWERS TO AUTHORISE CONFLICTS OF INTEREST**

- 19.1 The directors may, in accordance with the requirements set out in this article 19, authorise any matter proposed to them by any director which would, if not authorised, involve a director breaching his duty under section 175 of the 2006 Act to avoid a conflict of interest (a "**Conflict**").
- 19.2 Any authorisation under this article 19 will be effective only if:
  - 19.2.1 the matter in question shall have been proposed by any director for consideration at a meeting of directors in the same way that any other matter may be proposed to the directors under the provisions of these articles or in such other manner as the directors may determine;
  - 19.2.2 any requirement as to the quorum at the meeting of the directors at which the matter is considered is met without counting the director in question; and
  - 19.2.3 the matter was agreed to without his voting or would have been agreed to if his vote had not been counted.
- 19.3 Any authorisation of a Conflict under this article 19 may (whether at the time of giving the authorisation or subsequently):
  - 19.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the Conflict so authorised;

- 19.3.2 be subject to such terms and for such duration, or impose such limits or conditions as the directors may determine;
  - 19.3.3 be terminated or varied by the directors at any time; and
  - 19.3.4 will not affect anything done by the director prior to such termination or variation in accordance with the terms of the authorisation.
- 19.4 In authorising a Conflict, the directors may decide (whether at the time of giving the authorisation or subsequently) that if a director has obtained any information through his involvement in the Conflict otherwise than as a director of the company and in respect of which he owes a duty of confidentiality to another person the director is under no obligation to:
- 19.4.1 disclose such information to the directors or to any director or other officer or employee of the company; or
  - 19.4.2 use or apply any such information in performing his duties as a director;
- where to do so would amount to a breach of that confidence.
- 19.5 Where the directors authorise a Conflict, they may provide, without limitation (whether at the time of giving the authorisation or subsequently), that the director:
- 19.5.1 is excluded from discussions (whether at meetings of directors or otherwise) related to the Conflict;
  - 19.5.2 is not given any documents or other information relating to the Conflict; and/or
  - 19.5.3 may or may not vote (or may or may not be counted in the quorum) at any future meeting of directors in relation to any resolution relating to the Conflict.
- 19.6 Where the directors authorise a Conflict:
- 19.6.1 the director will be obliged to conduct himself in accordance with any terms imposed by the directors in relation to the Conflict;
  - 19.6.2 the director will not infringe any duty he owes to the company by virtue of sections 171 to 177 of the 2006 Act provided he acts in accordance with such terms, limits and conditions (if any) as the directors impose in respect of its authorisation.
- 19.7 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.

## **20. EXECUTION OF DOCUMENTS**

Where the Statutes so permit, any document signed by one director and any company secretary, by two directors or by one director in the presence of a witness and expressed to be executed by the company as a deed shall have the same effect as if executed under

the common seal provided that no document which makes clear on its face that it is intended by the person or persons making it to have effect as a deed shall be so signed without the authority of the directors or of a committee authorised by the directors in that behalf. The obligation under Model Article 24(5) relating to the sealing of share certificates shall be read and construed in accordance with this article.

## **21. NOTICES**

- 21.1 Subject to the provisions of the Statutes, a notice or other document may be given by the company to any member in writing:
- 21.1.1 by hand; or
  - 21.1.2 by sending it by pre-paid first class post or, when sending outside the United Kingdom, by any means of recorded post, in each case, to his registered address; or
  - 21.1.3 by sending it in electronic form to an address or number supplied by him to the company and specified by the member to be used for such purpose; or
  - 21.1.4 by the company placing such notice or document on a website and sending the member concerned notification of the notice or document on the website in lieu of sending the notice or document,
- save that a share certificate may only be given by the company to a member by a method set out in article 21.1.1 or article 21.1.2.
- 21.2 In the absence of an address (including an address or number for documents to be sent in electronic form), the member shall not be entitled to receive from the company notice of any meeting.
- 21.3 In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders.
- 21.4 Notices shall be deemed to have been received:
- 21.4.1 if delivered by hand, on the day of delivery;
  - 21.4.2 if sent by first class post, two business days after posting exclusive of the day of posting;
  - 21.4.3 if sent by recorded post outside the United Kingdom, five business days after posting exclusive of the day of posting;
  - 21.4.4 if sent by fax, at the time of transmission or, if the time of transmission is not during the addressee's normal business hours, at 9.30 am on the next business day and if otherwise sent in electronic form, at the expiration of 48 hours after the time it was sent; and
  - 21.4.5 if the company has placed such notice on a website, at the time the notification mentioned in article 21.1.4 is received (or is deemed to have been received).
- 21.5 The proceedings of a meeting shall not be invalidated where a notice or other document relating to such meeting is only published for part, but not all, of the requisite period

required by the Statutes or is published for any part of that time in a place on the website concerned which is different to that stated in the notification mentioned in article 21.1.4 or where there has been a failure to publish the notice or other document throughout the required period at all or in the stated area of the website and, in each case, such failure is wholly attributable to circumstances which it would not be reasonable to have expected the company to prevent or avoid.

- 21.6 Any notice or other document may only be served on, or delivered to, the company by anyone:
- 21.6.1 by sending it through the post in a pre-paid envelope addressed to the company or any officer of the company at the registered office of the company, or such other place in the United Kingdom as may from time to time be specified by the company;
  - 21.6.2 by delivery of it by hand to the registered office of the company or such other place in the United Kingdom as may from time to time be specified by the company; and
  - 21.6.3 if an address has been specified by the company for such purpose, in electronic form and in proving such service or delivery, proof that a notice or document in electronic form was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the notice or document was served or delivered notwithstanding that the company becomes aware that the member has failed to receive the relevant document or information for any reason and notwithstanding that the company subsequently sends such document or information in hard copy form by post to the member.
- 21.7 Nothing in these articles shall affect any requirement of the Statutes that any particular offer, notice or other document be served in any particular manner.
- 21.8 The directors may from time to time make such arrangements or regulations (if any) as they, in their absolute discretion, think fit in relation to the giving of notices or other documents in electronic form by or to the company, the publication of documents on a website and otherwise for the purpose of implementation and/or supplementing the provisions of these articles and the Statutes in relation to documents in electronic form or the publication of documents on a website; and such arrangements and regulations (as the case may be) shall have the same effect as if set out in this article 21.