

Company number: 04933450  
PRIVATE COMPANY LIMITED BY SHARES  
WRITTEN RESOLUTION  
OF  
BOTTLEPR LIMITED (Company)  
CIRCULATED ON 26 August 2016

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the director of the Company proposes that the following resolution be passed as a special resolution:

**SPECIAL RESOLUTION**

THAT the draft articles of association attached to this resolution be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the Company's existing articles of association.

**AGREEMENT**

Please read the notes at the end of this document before signifying your agreement to the Resolution.

The undersigned, a person entitled to vote on the Resolution on the Circulation Date, hereby irrevocably agrees to the Resolution:

Signed by:

Sign name:

*William Cairns*  
.....

Print name:

WILLIAM CAIRNS

Date:

26.08.2016  
.....2016

SATURDAY



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15/04/2017

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COMPANIES HOUSE

## **EXPLANATORY NOTES FOR SHAREHOLDER**

1. If you agree to the resolution, please signify your agreement by signing and dating this document where indicated above and returning it to the Company
2. Once you have signified your agreement to the resolution, you may not revoke your agreement.
3. Unless, by 28 days after the circulation date, sufficient agreement has been received for the resolution to be passed, it will lapse. If you agree to the resolution, please ensure that signification of your agreement reaches us before or on this date.
4. Sufficient agreement will have been reached to pass an ordinary resolution if eligible members (ie, members who were entitled to vote at the time the resolution was circulated) representing a simple majority of the total voting rights of eligible members signify their agreement to it. Sufficient agreement will have been reached to pass a special resolution if eligible members representing not less than 75% of the total voting rights of eligible members signify their agreement to it.
5. If you are signing this document on behalf of a person under a power of attorney or other authority, please send a copy of the relevant power of attorney or authority when returning this document.

**ADOPTED BY SPECIAL RESOLUTION**

**DATED** 26 August 2016 **2016**

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

**ARTICLES OF ASSOCIATION  
of  
BOTTLEPR LIMITED  
COMPANY NUMBER: 04933450**

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## INTERPRETATION AND LIMITATION OF LIABILITY

### 1 Defined terms

1.1 The relevant model articles (within the meaning of section 20(2) of the Act) shall not apply to the Company and are excluded in their entirety.

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

**A Shares:** Ordinary A class shares as issued in the capital of the Company

**Act:** the Companies Act 2006 as amended, modified or re-enacted from time to time (subject always to Article 1.3).

**Acting In Concert:** has the meaning given to it in the City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended from time to time).

**Articles:** these articles of association.

**Associated Company:** a company is an associated company with respect to another if one is a Subsidiary of the other or both are Subsidiaries of the same body corporate.

**B Shares:** Ordinary B class shares as issued in the capital of the Company

**Bad Leaver:** an Employee Shareholder who becomes a Departing Employee Shareholder in circumstances where he is not a Good Leaver.

**Bankruptcy:** an adjudication of bankruptcy by a court in England and Wales or Northern Ireland, or any individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy.

**Business Day:** any day other than a Saturday or a Sunday on which clearing banks are open for business in the City of London.

**Chairman:** has the meaning given in Article 12.

**Chairman of the Meeting:** has the meaning given in Article 49.3.

**Clear Business Day:** in relation to a notice period, a period of the specified length excluding the day on which notice is given and the day for which it is given or on which it is due to take effect.

**Companies Acts:** the Companies Acts (as defined in section 2 of the Act), in so far as they apply to the Company.

**Company:** BOTTLEPR Limited (company number 04933450).

**Company Secretary:** a person appointed as company secretary in accordance with Article 59.

**Control:** as defined in section 1124 of the Corporation Tax Act 2010.

**Controlling Interest:** an interest in shares giving to the holder or holders Control of a company.

**Deemed Transfer Notice:** a Transfer Notice which is deemed to have been served by any of the provisions of these Articles.

**Departing Employee Shareholder:** an Employee Shareholder who ceases to be a director or employee of any Group Company and who does not continue as, or become, a director or employee of any other Group Company.

**Director:** a director of the Company, and includes any person occupying the position of director, by whatever name called.

**Distribution Recipient:** has the meaning given in Article 39.3.

**Eligible Director:** a Director who would be entitled to vote on the matter at a meeting of Directors (but excluding any Director whose vote is not to be counted in respect of the particular matter).

**Employee Shareholder:** a Shareholder who is, or has been, a director and/or an employee of any Group Company.

**Fair Value:** the price per Share determined or agreed in accordance with Article 34.2.

**Family Trust:** as regards any particular Shareholder who is an individual (or deceased or former Shareholder who is an individual) any trust (whether arising under a settlement, declaration of trust or other instrument by whomsoever or wheresoever made, or under a testamentary disposition or on an intestacy) under which no immediate beneficial interest in any of the Shares in question is for the time being vested in any person other than the particular Shareholder and/or any of the Privileged Relations of that Shareholder (and so that for this purpose a person shall be considered to be beneficially interested in a Share if such Share or the income thereof is liable to be transferred or paid or applied or appointed to or for the benefit of any such person or any voting or other rights attaching thereto are exercisable by or as directed by any such person pursuant to the terms of the relevant trusts or in consequence of an exercise of a power or discretion conferred thereby on any person or persons).

**Fully Paid:** in relation to a Share, means that the nominal value and any premium to be paid to the Company in respect of that Share have been paid to the Company.

**Good Leaver:** an Employee Shareholder who becomes a Departing Employee Shareholder by reason of:

- (a) death;
- (b) Mental Incapacity;
- (c) resignation for the purposes of retirement
- (d) resignation if after 3 years since becoming a shareholders' agreement;
- (e) redundancy;
- (f) or as designated so by the Directors.

**Group:** the Company and its Subsidiaries and Holding Company and any Subsidiary of such Holding Company from time to time and **Group Company** shall be construed accordingly.

**Holding Company:** has the meaning given in section 1159 of the Act.

**Independent Expert:** the auditors for the time being of the Company or, if they decline the instruction, an independent firm of accountants jointly appointed by the Company and the Seller or, in the absence of agreement between the Company and the Seller on the identity of the expert within five Business Days of the expiry of the ten Business Day period referred to in Article 34.1, an independent firm of accountants appointed by the President, for the time being, of the Institute of Chartered Accountants in England and Wales.

**Issue Price:** in respect of any Share, the subscription price paid (or agreed to be paid) in respect of that Share, including any share premium or in the case of a Shareholder who has acquired the Shares by way of a transfer, the price paid in respect of each Share transferred.

**Member of the Same Group:** as regards any company, a company which is from time to time a Holding Company or a Subsidiary of that company or a Subsidiary of any such Holding Company.

**Mental Incapacity:** where a person's mental incapacity is such that his affairs are being managed under a power of attorney issued by a court or under a Lasting or Enduring Power of Attorney or any similar instrument.



**Minimum Transfer Condition:** has the meaning given in Article 33.2(d).

**Ordinary Resolution:** has the meaning given in section 282 of the Act.

**Paid:** paid or credited as paid.

**Privileged Relation:** in relation to a Shareholder who is an individual (or a deceased or former Shareholder who is an individual) means a spouse, civil partner (as defined in the Civil Partnerships Act 2004), child or grandchild (including step or adopted or illegitimate child and their issue).

**Proxy Notice:** has the meaning given in Article 45.

**Qualifying Person:** either an individual who is a Shareholder present in person or by proxy or a corporation which is a Shareholder present by a duly authorised representative provided always that no Shareholder who is present by more than one Qualifying Person shall be counted more than once in determining whether a quorum is present.

**Relevant Loss:** any loss or liability which has been or may be incurred by a Relevant officer in connection with that Relevant officer's duties or powers in relation to the Company, any Associated Company or any pension fund or employees' Share scheme of the Company or Associated Company.

**Relevant Officer:** any Director or other officer of the Company or an Associated Company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act).

**Relevant Shares:** in relation to a Shareholder means all Shares held by the Shareholder in question and including any Shares acquired by any such person after the date the relevant Transfer Notice is deemed given but before completion of the transfer of Shares pursuant to the relevant Transfer Notice.

**Sale Shares:** has the meaning given in Article 33.2(a).

**Seller:** has the meaning given in Article 33.1 and includes each individual Selling Shareholder as defined in Article 36.1.

**Shareholder:** in relation to Shares, the person whose name is entered in the register of members as the holder of the Shares.

**Shares:** shares of any class in the capital of the Company.

**Situational Conflict:** has the meaning given to it in Article 16.2(a).

**Special Resolution:** has the meaning given in section 283 of the Act.

**Subsidiary:** has the meaning given to subsidiary undertaking in section 1162 of the Act.

**Termination Date:** the date an Employee Shareholder becomes a Departing Employee Shareholder including:

- (a) where employment ceases by virtue of notice given by the employer to the employee, the date on which such notice expires;
- (b) where a contract of employment is terminated by the employer and a payment is made in lieu of notice, the date on which notice of termination was served;
- (c) where an Employee Shareholder dies, the date of his death;
- (d) where the Employee Shareholder concerned is a director, but not an employee, the date on which his service agreement (or other terms of appointment) with the relevant Group Company is terminated; or
- (e) in any other case, the date on which the employment or holding of office is terminated.

**Transfer Notice:** has the meaning given in Article 33.2.

**Transfer Price:** has the meaning given to it in Article 33.13.

**Transmittee:** a person entitled to a Share by reason of the death or Bankruptcy of a Shareholder or otherwise by operation of law.

- 1.3 Words and expressions defined in the Act and used in these Articles (either without further definition or by expressly referring to the statutory definition of that word or expression) shall bear the same meaning as in the Act as in force on the date of adoption of these Articles. This does not apply:
- (a) where the word or expression used is not defined by express reference to the Act and the subject or context in which that word or expression is used is inconsistent with the statutory definition; or
  - (b) where that word or expression is otherwise defined in these Articles.
- 1.4 Subject to Article 1.3, references in these Articles to any statute or statutory provision (including without limitation the Act and any provision of the Act) is a reference to such legislation as the same may from time to time be amended, re-enacted, modified, extended, varied, superseded, replaced, substituted or consolidated.
- 1.5 In these Articles:
- (a) general words shall not be given a restrictive meaning because they are preceded or followed by words indicating a particular class or example of acts, matters or things;
  - (b) references to **document** shall, unless specified otherwise, include any document sent or supplied in electronic form;
  - (c) references to an **Instrument** shall be a reference to a document in hard copy form;
  - (d) references to **written** or **writing** 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;
  - (e) words importing one gender shall where the context admits include all or any genders;
  - (f) references to **persons** includes individuals, firms, partnerships, companies, corporations, associations, organisations, governments, states, foundations, and any trusts (in each case whether or not having a separate legal personality).
- 1.6 Headings in these Articles are used for convenience only and shall not affect interpretation or construction of these Articles.

## **2 Liability of members**

The liability of the members is limited to the amount, if any, unpaid on the Shares held by them.

## **DIRECTORS POWERS AND RESPONSIBILITIES**

### **3 Directors' general authority**

Subject to the Articles, the Directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company.

### **4 Shareholders' reserve power**

- 4.1 The Shareholders may, by Special Resolution, direct the Directors to take, or refrain from taking, specified action.
- 4.2 No such Special Resolution invalidates anything which the Directors have done before the passing of the resolution.

### **5 Directors may delegate**

- 5.1 Subject to the Articles, the Directors may delegate any of the powers which are

conferred on them under the Articles:

- (a) to such person or committee;
  - (b) by such means (including by power of attorney);
  - (c) to such an extent;
  - (d) in relation to such matters or territories; and
  - (e) on such terms and conditions;  
as they think fit.
- 5.2 If the Directors so specify, any such delegation may authorise further delegation of the Directors' powers by any person to whom they are delegated.
- 5.3 The Directors may revoke any delegation in whole or part, or alter its terms and conditions.

## **6 Committees**

- 6.1 Committees to which the Directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the Articles which govern the taking of decisions by Directors.
- 6.2 The Directors may make rules for all or any committees, which, if approved by Ordinary Resolution, prevail over rules derived from the Articles to the extent they are not consistent with the Articles.

## **DECISION-MAKING BY DIRECTORS**

### **7 Directors to take decisions collectively**

- 7.1 The general rule about decision-making by Directors is that any decision of the Directors must be either a majority decision at a meeting or a decision taken in accordance with Articles 7.2 or 8.
- 7.2 If:
- (a) the Company only has one Director for the time being, and
  - (b) no provision of the Articles requires it to have more than one Director,
- the general rule does not apply, and the Director may (for so long as he remains the sole Director) take decisions without regard to any of the provisions of the Articles relating to Directors' decision-making.
- 7.3 Subject to these Articles, each Director participating in a Directors' meeting has one vote.

### **8 Unanimous decisions**

- 8.1 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.
- 8.2 Such a decision may take the form of a resolution in writing, copies of which have been signed by each Eligible Director or to which each Eligible Director has otherwise indicated agreement in writing.
- 8.3 A decision may not be taken in accordance with this Article if the Eligible Directors would not have formed a quorum at such a meeting.

### **9 Calling a Directors' meeting**

- 9.1 Any Director may call a Directors' meeting by giving reasonable notice of the meeting to the Directors or by authorising the Company Secretary (if any) to give such notice.
- 9.2 A Directors meeting must be held, at minimum, once every 3 months.

- 9.3 The Company Secretary must call a Directors' meeting if a Director so requests.
- 9.4 Notice of any Directors' meeting must indicate:
- (a) its proposed date and time;
  - (b) where it is to take place; and
  - (c) if it is anticipated that Directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
- 9.5 Notice of a Directors' meeting must be given to each Director, but need not be in writing.
- 9.6 Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company not more than five Business Days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.
- 10 Participation in Directors' meetings**
- 10.1 Subject to the Articles, Directors participate in a Directors' meeting, or part of a Directors' meeting, when:
- (a) the meeting has been called and takes place in accordance with the Articles, and
  - (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 10.2 In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other.
- 10.3 If all the Directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.
- 11 Quorum for Directors' meetings**
- 11.1 At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 11.2 Subject to Article 11.3, the quorum for the transaction of business at a meeting of Directors is any two Eligible Directors.
- 11.3 For the purposes of any meeting (or part of a meeting) held pursuant to Article 16 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.
- 11.4 If the total number of Directors in office for the time being is less than the quorum required, the Directors must not take any decision other than a decision:
- (a) to appoint further Directors; or
  - (b) to call a general meeting so as to enable the Shareholders to appoint further Directors.
- 12 Chairing of Directors' meetings**
- 12.1 The Directors may appoint a Director to chair their meetings.
- 12.2 The person so appointed for the time being is known as the Chairman.
- 12.3 The Directors may terminate the Chairman's appointment at any time.
- 12.4 If the Chairman is not participating in a Directors' meeting within ten minutes of the time at which it was to start, the participating Directors must appoint one of themselves to chair it.

**13 Casting vote**

- 13.1 If the numbers of votes for and against a proposal are equal, the Chairman or other Director chairing the meeting shall not have a casting vote.
- 13.2 Article 13.1 shall not apply in respect of a particular meeting (or part of a meeting) if, in accordance with the Articles, the Chairman or other Director is not an Eligible Director for the purposes of that meeting (or part of a meeting).

**14 Records of decisions to be kept**

- 14.1 The Directors must ensure that the Company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the Directors.
- 14.2 Where decisions of the Directors are taken by electronic means, such decisions shall be recorded by the Directors in permanent form, so that they may be read with the naked eye.

**15 Directors' discretion to make further rules**

Subject to the Articles, the Directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to Directors.

**16 Conflicts of interest**

**16.1 Transactions or other arrangements with the Company**

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

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;
- (b) shall be an Eligible Director for the purposes of any proposed decision of the Directors (or committee of Directors) in respect of such existing or proposed transaction or arrangement in which he is interested;
- (c) shall be entitled to vote at a meeting of Directors (or of a committee of the Directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he is interested;
- (d) may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director;
- (e) may be a Director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and
- (f) shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

**16.2 Situational Conflicts**

- (a) For the purposes of this Article 16.2, **Situational Conflict** shall mean in relation to a

Director, any situation which may or will give rise to a direct or indirect conflict between the interests of that Director and the interests of the Company (including a conflict which would arise by virtue of his appointment as a Director.

- (b) The Directors may, to the fullest extent permitted by law, in accordance with the requirements set out in this Article 16.2, authorise any Situational Conflict proposed to them by any Director which would, if not authorised, involve a Director breaching his duty under section 175 of the Act.
- (c) Any authorisation under this Article 16.2 will be effective only if:
  - (i) the matter in question shall have been proposed by the relevant 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;
  - (ii) 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
  - (iii) the matter was agreed to without the Director in question voting or would have been agreed to if his vote had not been counted.
- (d) Any authorisation of a Situational Conflict under this Article 16.2 may (whether at the time of giving the authorisation or subsequently):
  - (i) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised;
  - (ii) be subject to such term and for such duration, or impose such limits or conditions, as the Directors may determine; and
  - (iii) be terminated or varied by the Directors or Shareholders at any time; and this will not affect anything done by the Director prior to such termination or variation in accordance with the terms of the authorisation.
- (e) Where the Directors authorise a Situational Conflict they may (whether at the time of giving the authorisation or subsequently) provide, without limitation, that the Director:
  - (i) is excluded from discussions (whether at meetings of Directors or otherwise) related to the Situational Conflict;
  - (ii) is not given any documents or other information relating to the Situational Conflict; and
  - (iii) 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 Situational Conflict.
- (f) Where the Directors authorise a Situational Conflict:
  - (i) the Director will be obliged to conduct himself in accordance with any terms imposed by the Directors in relation to the Situational Conflict; and
  - (ii) the director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Act provided he acts in accordance with such terms, limits and conditions (if any) as the Directors impose in respect of its authorisation.

## **17 Director's permitted interests**

### **17.1 Provided that:**

- (a) he has declared the nature and extent of his interest in accordance with (and to the extent required by) the provisions of Article 16.2; and

- (b) the Directors or the Shareholders have not (upon request) refused to give specific authorisation for a particular situation or matter; and
  - (c) the Directors and Shareholders have not otherwise resolved pursuant to Article 16.2 that a particular situation or matter shall no longer be authorised,  
a Director, notwithstanding his office, shall be authorised:
    - (a) to enter into, or otherwise be interested in, any transaction or arrangement with the Company or in which the Company is interested, either with regard to his tenure of any office or position in the management, administration or conduct of its business or as seller, buyer or otherwise;
    - (b) to hold any office or place of profit (except that of auditor) with, or to be employed by or as a consultant to or otherwise interested (including by way of the holding of shares or securities convertible into Shares) in the Company;
    - (c) to act by himself or by any firm of which he is a partner, director, employee or member in a professional capacity (except as auditor) for the Company and he or his firm shall be entitled to remuneration for professional services as if he were not a Director; and
    - (d) to be a Director of any other company in which the Company does not have an interest if that cannot reasonably be regarded as likely to give rise to a conflict of interest at the time of his appointment as a Director of the Company or that other company (whichever is the later),  
and such authorisations shall extend to any direct or indirect interest that conflicts or possibly may conflict with the interests of the Company which may reasonably be expected to arise out of the situations and matters so authorised and which is capable of being authorised at law. No authorisation shall be required pursuant to Article 16.2 of any such situation or matter authorised by this Article 17.
- 17.2 The authorisations given pursuant to and the other provisions of Article 17.1 shall extend to and include, without limitation, direct or indirect interests of a Director which arise (or which may potentially arise) due to:
- (a) any transaction entered into by the Director in relation to Shares (or securities convertible into Shares) debentures or other securities in the Company;
  - (b) any guarantee, security or indemnity given or proposed to be given to any person for the benefit of the Company; and
  - (c) the recommendation, declaration and payment of any dividend or other distribution by the Company.
- 17.3 For the purposes of this Article 17 an interest of:
- (a) a person who is connected with a Director (within the meaning of section 252 of the Act); and
  - (b) the Appointor in relation to any alternate,  
shall be treated as an interest of the Director or the alternate (as appropriate) in each case in addition to any interest which the Director or alternate otherwise has.
- 18 Directors' interests: general**
- 18.1 Where this Article 18.1 applies, a Director shall be deemed to have the authority, without breaching the general duties he owes to the Company by virtue of sections 171 to 177 of the Companies Act 2006, to take (and shall take if so requested by the other Directors or the Shareholders) such steps as may be necessary or desirable for the purpose of managing any conflict of interest to which this Article 18.1 applies, including by:
- (a) complying with any procedures laid down from time to time by the Directors or Shareholders for the purpose of managing conflicts of interest generally or any

- specific procedures approved by the Directors or Shareholders in relation to the situation, matter or interest in question;
- (b) excluding himself from attending and voting at board meetings or otherwise participating in Directors' decision making to the extent such decision making relates to such conflict of interest or from participating in discussions (whether at meetings of the Directors or otherwise), or receiving documents or information to the extent relating to any such conflict of interest (including notice of meetings, board papers, minutes or draft minutes, Directors' written resolutions and legal advice);
  - (c) arranging for documents or information relating to any conflict of interest to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for him to have access to such documents or information, and/or
  - (d) not disclosing to the Company, or not using in relation to the Company's affairs, information which he obtains or has obtained otherwise than through his position as a Director which relates to a conflict of interest and which is confidential to a third party, where to do so would amount to a breach of confidence or breach of duty to the third party.
- 18.2 Article 18.1 shall apply, where a Director has or could have:
- (a) a Situational Conflict provided that the Situational Conflict or the existence of the situation or relationship leading to the Situational Conflict has been authorised by the Shareholders or pursuant to Article 16.2 or 17 and unless otherwise specified by the terms and conditions of such authorisation; and
  - (b) a direct or indirect interest in a transaction or arrangement with the Company and such interest has been declared to the other Directors to the extent required by the Companies Act 2006.
- 18.3 Where a Director obtains or has obtained information, otherwise than through his position as a Director, which is confidential to a third party other than the Company, then provided that the duty of confidentiality does not arise out of a situation in which the Director has or may have a direct or indirect conflict of interest, the Director shall not be required to disclose such information to the Company or use it in relation to the Company's affair. This Article 18.3 is without prejudice to the ability of a Director to withhold such information from the Company in accordance with the provisions of Article 18.1.
- 18.4 Articles 18.1 and 18.3 are without prejudice to any equitable principle or rule of law which may otherwise excuse or release the Director from any requirement to disclose information or use information in relation to the Company's affairs, participate in discussions or receive documents or information.
- 18.5 For the avoidance of all doubt, references in Articles 16 and 17 and this Article 18 to a conflict of interest include:
- (a) direct and indirect conflicts of interest; and
  - (b) a conflict of interest and duty and a conflict of duties.
- 18.6 No Director shall by reason of his office as a Director of the Company (or by reason of the fiduciary relationship established by holding that office), be liable to account to the Company for any benefit derived from:
- (a) any transaction or arrangement with the Company provided that the Director has declared the nature and extent of his interest in such transaction or arrangement to the extent required by and in accordance with the Act;
  - (b) any Situational Conflict to the extent that such Situational Conflict has been authorised by the Shareholders in accordance with the Act, by the Directors in accordance with Article 16.2 or by these Articles in accordance with Article 17, and no transaction or arrangement shall be liable to be avoided by reason of the



interest of any Director to the extent that it has been so declared or authorised.

## **APPOINTMENT OF DIRECTORS**

### **19 Number of Directors**

Unless otherwise determined by Ordinary Resolution, the number of Directors (other than alternate Directors) shall not be subject to any maximum but shall be one. Where the minimum number of Directors is one, a sole Director, shall have authority to exercise all the powers and discretions by these Articles, expressed to be vested in the Directors generally.

### **20 Methods of appointing Directors**

20.1 Any person who is willing to act as a Director, and is permitted by law to do so, may be appointed to be a Director:

- (a) by Ordinary Resolution, or
- (b) by a decision of the Directors.

20.2 Any person who is a Shareholder and willing to act as a Director, and is permitted by law to do so, may be appointed to be a Director by giving notice to the Company

20.3 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) shall 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.

20.4 For the purposes of paragraph 20.3, where 2 or more Shareholders die in circumstances rendering it uncertain who was the last to die, a younger Shareholder is deemed to have survived an older Shareholder.

### **21 Termination of Director's appointment**

A person ceases to be a Director as soon as:

- (a) that person ceases to be a Director by virtue of any provision of the Act or is prohibited from being a Director by law;
- (b) in the case of a Director who is a natural person, a Bankruptcy order is made against that person or a composition is made with that person's creditors generally in satisfaction of that person's debts;
- (c) a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a Director and may remain so for more than three months;
- (d) by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;
- (e) the Directors resolve that his office be vacated where a Director has not participated in the decision making of the Directors for more than six months; or
- (f) notification is received by the Company from the Director that the Director is resigning from office, and such resignation has taken effect in accordance with its terms.

### **22 Directors' remuneration**

22.1 Directors may undertake any services for the Company that the Directors decide and are entitled to such remuneration as the Directors determine:

- (a) for their services to the Company as Directors, and
- (b) for any other service which they undertake for the Company.

- 22.2 Subject to the Articles, a Director's remuneration may:
- (a) take any form, and
  - (b) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that Director.
- 22.3 Unless the Directors decide otherwise, Directors' remuneration accrues from day to day.
- 22.4 Unless the Directors decide otherwise, Directors are not accountable to the Company for any remuneration which they receive as Directors or other officers or employees of the Company's Subsidiaries or of any other body corporate in which the Company is interested.
- 23 Directors' expenses**
- The Company may pay any reasonable expenses which the Directors (including alternate Directors) and the Secretary, if any, properly incur in connection with their attendance at:
- (a) meetings of Directors or committees of Directors,
  - (b) general meetings, or
  - (c) separate meetings of the Shareholders of any class of Shares or of the holders of debentures of the Company or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

## **SHARES**

### **24 All Shares to be fully paid up**

- 24.1 No Share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the Company in consideration for its issue.
- 24.2 This does not apply to Shares taken on the formation of the Company by the subscribers to the Company's memorandum.

### **25 Powers to issue different classes of Share**

- 25.1 Subject to the Articles, but without prejudice to the rights attached to any existing Share, the Company may issue Shares with such rights or restrictions as may be determined by Ordinary Resolution.
- 25.2 The Company may issue Shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the Shareholder, and the Directors may determine the terms, conditions and manner of redemption of any such Shares.

### **26 Rights attached to shares**

- 26.1 Except as provided in these Articles, the A Shares and the B Shares shall rank pari passu in all respects but shall constitute separate classes of shares.
- 26.2 Shares in the Company shall carry votes as follows:
- (a) the A Shares shall confer on each holder of A Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company or in respect of all written resolutions, and each A Share shall carry one vote per A Share;
  - (b) the B Shares shall not entitle the holders of them to receive notice of, to attend, to speak or to vote at any general meeting of the Company.
- 26.3 Shares in the Company shall entitle the Shareholders to dividends as follows:
- (a) any dividend declared and payable shall be paid to any Shareholders holding A Shares, pro rata to the number of A Shares held by them;

- (b) no dividend may be paid to any Shareholder in respect of any B Shares.
- 26.4 On a return of capital on liquidation, capital reduction or otherwise (other than a conversion, redemption or purchase of shares), the assets of the Company remaining after the payment of its liabilities shall (to the extent that the Company is lawfully able to do so) be distributed among the holders of the A Shares and the B Shares *pari passu* as if they were one class of Share.
- 27 Company not bound by less than absolute interests**
- Except as required by law, no person is to be recognised by the Company as holding any Share upon any trust, and except as otherwise required by law or the Articles, the Company is not in any way to be bound by or recognise any interest in a Share other than the Shareholder's absolute ownership of it and all the rights attaching to it.
- 28 Share certificates**
- 28.1 The Company must issue each Shareholder, free of charge, with one or more certificates in respect of the Shares which that Shareholder holds.
- 28.2 Every certificate must specify:
- (a) in respect of how many Shares, of what class, it is issued;
  - (b) the nominal value of those Shares;
  - (c) that the Shares are fully paid; and
  - (d) any distinguishing numbers assigned to them.
- 28.3 No certificate may be issued in respect of Shares of more than one class.
- 28.4 If more than one person holds a Share, only one certificate may be issued in respect of it.
- 28.5 Certificates must:
- (a) have affixed to them the Company's common seal, or
  - (b) be otherwise executed in accordance with the Companies Acts.
- 29 Replacement Share certificates**
- 29.1 If a certificate issued in respect of a Shareholder's Shares is:
- (a) damaged or defaced, or
  - (b) said to be lost, stolen or destroyed, that Shareholder is entitled to be issued with a replacement certificate in respect of the same Shares.
- 29.2 A Shareholder exercising the right to be issued with such a replacement certificate:
- (a) may at the same time exercise the right to be issued with a single certificate or separate certificates;
  - (b) must return the certificate which is to be replaced to the Company if it is damaged or defaced; and
  - (c) must comply with such conditions as to evidence and indemnity as the Directors decide.

#### **ALLOTMENT, TRANSMISSION AND TRANSFER OF SHARES**

##### **30 Allotment of Shares**

- 30.1 Subject to the remaining provisions of this Article 30, the Directors are generally and unconditionally authorised, for the purposes of section 550 of the Act and generally, to exercise any power of the Company to:
- (a) offer or allot;
  - (b) grant rights to subscribe for or convert any security into;

- (c) otherwise deal in, or dispose of;  
any Shares to any person, at any time and subject to any terms and conditions as the Directors think proper.
- 30.2 Unless otherwise agreed by Special Resolution, if the Directors propose to issue any Shares, those Shares shall not be allotted to any person unless the Company has first offered them to all A Shareholders in proportion as nearly as may be to the number of existing Shares of the same class of Share held by them respectively. The offer:
  - (a) shall be in writing, shall be open for acceptance for a period of ten Business Days from the date of the offer and shall give details of the number and subscription price of the relevant Shares; and
  - (b) may stipulate that any Shareholder who wishes to subscribe for a number of Shares in excess of the proportion to which he is entitled shall, in his acceptance, state the number of excess Shares ("Excess Shares") for which he wishes to subscribe.
- 30.3 Any Shares not accepted by Shareholders pursuant to the offer made to them in accordance with Article 30.2 shall be used for satisfying any requests for Excess Shares made pursuant to Article 30.2(b). If there are insufficient Excess Shares to satisfy such requests, the Excess Shares shall be allotted to the applicants in proportion as nearly as may be in the number of existing Shares held by them respectively. After that allotment, any Excess Shares remaining shall be offered to any other person as the Directors may determine, at the same price and on the same terms as the offer to the Shareholders.

### **31 Transmission of Shares**

- 31.1 If title to a Share passes to a Transmittée, the Company may only recognise the Transmittée as having any title to that Share.
- 31.2 A Transmittée who produces such evidence of entitlement to Shares as the Directors may properly require:
  - (a) may, subject to the Articles, choose either to become the Shareholder of those Shares or to have them transferred to another person, and
  - (b) subject to the Articles, and pending any transfer of the Shares to another person, has the same rights as the Shareholder had.
- 31.3 But, subject to Article 20.3, Transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of Shares to which they are entitled, by reason of the Shareholder's death or Bankruptcy or otherwise, unless they become the Shareholders of those Shares.
- 31.4 Transmittées who wish to become Shareholders of Shares to which they have become entitled must notify the Company in writing of that wish.
- 31.5 If the Transmittée wishes to have a Share transferred to another person, the Transmittée must execute an instrument of transfer in respect of it.
- 31.6 Any transfer made or executed under this Article is to be treated as if it were made or executed by the person from whom the Transmittée has derived rights in respect of the Share, and as if the event which gave rise to the transmission had not occurred.
- 31.7 If a notice is given to a Shareholder in respect of Shares and a Transmittée is entitled to those Shares, the Transmittée is bound by the notice if it was given to the Shareholder before the Transmittée's name, or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under Article 31.5, has been entered in the register of members.

### **32 Transfer of Shares**

- 32.1** None of the Shareholders shall transfer or create or dispose of any interest (including a security interest) in or over any of his Shares except:
- (a)** by a transfer of the entire legal and beneficial interest therein; and
  - (b)** as permitted by these Articles.
- 32.2** To enable the Directors to determine whether or not there has been any transfer (or purported transfer) of Shares in breach of these Articles (a **Breach**) the Directors may require:
- (a)** any holder (or the legal representatives of a deceased holder) of such Shares; or
  - (b)** any person named as a transferee in a transfer of such Shares lodged for registration; or
  - (c)** such other person as the Directors may reasonably believe to have information relevant to that purpose,
- to provide the Company with any information and evidence that the Directors think fit regarding any matter which they deem relevant to that purpose.
- 32.3** If any such information or evidence referred to in Article 32.2 is not provided to enable the Directors to determine to their reasonable satisfaction that no Breach has occurred, or that as a result of the information and evidence provided the Directors are reasonably satisfied that a Breach has occurred, the Directors shall immediately notify the holder of such Shares of that fact in writing and, if the relevant holder fails to remedy that situation to the reasonable satisfaction of the Directors within five Business Days of receipt of such written notice, then:
- (a)** the relevant Shares shall cease to confer on the holder of them any rights:
    - (i)** to vote (whether on a show of hands, on a poll or otherwise and whether in person, by proxy or otherwise), including in respect of any resolution of any class of Shares;
    - (ii)** to receive dividends or other distributions otherwise attaching to those Shares; or
    - (iii)** to participate in any future issue of Shares issued in respect of those Shares; and
  - (b)** the Directors may, by notice in writing to the relevant holder, determine that a Transfer Notice shall be deemed to have been given in respect of some or all of his Shares with effect from the date of service of the notice (or such later date as may be specified in such notice).
- 32.4** The Directors may reinstate the rights referred to in Article 32.3(a) at any time and, in any event, such rights shall be reinstated in respect of any Shares transferred pursuant to Article 32.3(b) on completion of such transfer.
- 32.5** Any Transfer Notice (but not an Offer Notice (as defined in Article 37.3) or a Drag Along Notice (as defined in Article 36.2)) served in respect of the transfer of any Share which has not completed before the date of service of a Deemed Transfer Notice shall automatically be revoked by the service of a Deemed Transfer Notice.
- 32.6** Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the Directors, which is executed by or on behalf of the transferor.
- 32.7** No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any Share.
- 32.8** The Company may retain any instrument of transfer which is registered.
- 32.9** The transferor remains the Shareholder of a Share until the transferee's name is entered in the register of members as Shareholder for that Share.
- 32.10** The Directors may refuse to register the transfer of a Share not made in accordance

with these Articles, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

**33 Pre-emption on transfer**

- 33.1 Except where agreed otherwise in writing by all the Shareholders who hold A Shares, or where the provisions of Article 31 (Transmission of Shares), Article 36 (Drag along) or Article 37 (Tag along) apply, any transfer of Shares by a Shareholder shall be subject to the pre-emption rights in this Article 33.
- 33.2 A Shareholder who wishes to transfer Shares (a **Seller**) shall, before transferring or agreeing to transfer any Shares, give notice in writing (a **Transfer Notice**) to the Company specifying:
- (a) subject to Article 33.3(b), the number of Shares he wishes to transfer (**Sale Shares**);
  - (b) the name of the proposed transferee, if any;
  - (c) the price per Sale Share (in cash), if any, at which he wishes to transfer the Sale Shares (the **Proposed Sale Price**); and
  - (d) subject to Article 33.3(a), whether the Transfer Notice is conditional on all or a specific number of the Sale Shares being sold (a **Minimum Transfer Condition**).
- 33.3 Unless expressly provided otherwise in these Articles, if a Transfer Notice is deemed to have been given under these Articles, the Deemed Transfer Notice shall be treated as having specified that:
- (a) it does not contain a Minimum Transfer Condition; and
  - (b) the Seller wishes to transfer all the Shares held by him (including any Shares acquired after the date the relevant Transfer Notice is deemed given but before completion of the transfer of Shares pursuant to the relevant Transfer Notice).
- 33.4 Except in the case of a Deemed Transfer Notice (which may not be withdrawn), 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 the Seller may, within ten Business Days of receipt of notification of the Fair Value, withdraw the Transfer Notice provided he pays any expenses of the Company in ascertaining the Fair Value including in accordance with Article 34.8.
- 33.5 A Transfer Notice (or Deemed Transfer Notice) constitutes the Company the agent of the Seller for the sale of the Sale Shares at the Transfer Price.
- 33.6 As soon as practicable following the determination of the Transfer Price in accordance with Article 33.13, the Directors shall (unless the Transfer Notice is withdrawn in accordance with Article 33.4) offer the Sale Shares for sale in the manner set out in the remaining provisions of this Article 33 at the Transfer Price. Each offer shall be in writing and shall give details of the number and Transfer Price of the Sale Shares offered.
- 33.7 The Directors shall offer the Sale Shares to all A Shareholders other than the Seller (the **Offer Shareholders**), inviting them to apply in writing within the period from the date of the offer to the date ten Business Days after the offer (both dates inclusive) (the **Offer Period**) for the maximum number of Sale Shares they wish to buy.
- 33.8 If:
- (a) at the end of the Offer Period, the 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 Offer Shareholder who has applied for Sale Shares in the proportion which his existing holding of Shares bears to the total number of Shares being offered held by all Offer Shareholders (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 shall be determined by the Directors). No allocation shall be made to an Offer Shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy;

- (b) not all Sale Shares are allocated following allocations in accordance with Article 33.8(a), 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 33.8(a). The procedure set out in this Article 33.8(b) shall apply on any number of consecutive occasions until either all Sale Shares have been allocated or all applications for Sale Shares have been satisfied; and
- (c) subject to Article 33.9, at the end of the Offer Period, the total number of Sale Shares applied for is less than the number of Sale Shares, the Directors shall allocate the Sale Shares to the Offer Shareholders in accordance with their applications.

33.9 Where the Transfer Notice contains a Minimum Transfer Condition:

- (a) any allocation made under Articles 33.7 and 33.8 shall be conditional on the fulfilment of the Minimum Transfer Condition; and
- (b) if the total number of Sale Shares applied for under Articles 33.7 and 33.8 is less than the number of Sale Shares, the Board shall notify the Seller and all those Shareholders to whom Sale Shares have been conditionally allocated stating that the condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect.

33.10 Where either:

- (a) the Transfer Notice does not contain a Minimum Transfer Condition; or
  - (b) allocations have been made in respect of all the Sale Shares,
- the Directors shall, when no further offers or allocations are required to be made under Articles 33.7 and 33.8, give notice in writing of the allocations of Sale Shares (an "Allocation Notice") to the Seller and 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 five Business Days, but not more than twenty Business Days, after the date of the Allocation Notice).

33.11 On the date specified for completion in the Allocation Notice, the Seller shall, against payment from an Applicant, transfer the Sale Shares allocated to such Applicant, in accordance with any requirements specified in the Allocation Notice.

33.12 If the Seller fails to comply with Article 33.11:

- (a) the Chairman (or, failing him, any other Director or some other person nominated by a resolution of the Directors) may, as agent and attorney on behalf of the Seller complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants; and
- (b) the Company shall:
  - (i) (subject to the transfer being duly stamped) enter the Applicants in the register of Shareholders as the holders of the Shares purchased by them; and
  - (ii) receive the Transfer Price on behalf of the Seller.
  - (iii) 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 Shares (or an indemnity, in a form reasonably satisfactory to the Directors, in

respect of any lost certificate, together with such other evidence (if any) as the Board may reasonably require to prove good title to those Shares) to the Company. Sections 982(2)-(5) and 982(9) of the Act shall apply (the necessary changes being made) in relation to any money held on trust in accordance with this Article.

- 33.13 Where a Transfer Notice lapses pursuant to Article 33.9(b) or an Allocation Notice does not relate to all the Sale Shares, then the Seller may not, at any time, transfer the Sale Shares (in the case of a lapsed offer) or the Surplus Shares (as the case may be) to any person.

#### **34 Valuation**

- 34.1 The **Transfer Price** for each Sale Share the subject of a Transfer Notice (or Deemed Transfer Notice) shall, save where expressly provided otherwise in these Articles, be:
- (a) the price per Sale Share (in cash) agreed between the Directors (any Director with whom the Seller is connected not voting) and the Seller;
  - (b) or, in default of agreement within ten Business Days of the date of service of the Transfer Notice (or, in the case of a Deemed Transfer Notice, the date on which the board of Directors first has actual knowledge of the facts giving rise to such deemed service), the Fair Value (as defined in Article 34.2) of each Sale Share.
- 34.2 The **Fair Value** shall be the price per Sale Share determined by the Independent Expert on the following bases and assumptions:
- (a) valuing the Sale Shares as on an arm's-length sale between a willing buyer and a willing seller as at the date the Transfer Notice was served (or deemed served);
  - (b) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
  - (c) that the Sale Shares are capable of being transferred without restriction;
  - (d) valuing the Sale Shares as a rateable proportion of the total value of all the issued Shares without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent; and
  - (e) reflecting any other factors which the Independent Expert reasonably believes should be taken into account.
- 34.3 If any difficulty arises in applying any of these assumptions or bases then the Independent Expert shall resolve that difficulty in whatever manner it shall in its absolute discretion think fit.
- 34.4 The Directors will give the Independent Expert access to all accounting records or other relevant documents of the Group, subject to it agreeing such confidentiality provisions as the Directors may reasonably impose.
- 34.5 The parties are entitled to make written submissions to the Independent Expert and shall provide (or procure that others provide) the Independent Expert with such assistance and documents as the Independent Expert may reasonably require for the purpose of reaching a decision.
- 34.6 The Independent Expert shall act as expert and not as arbitrator and its determination shall be final and binding on the parties (in the absence of fraud or manifest error).
- 34.7 The Independent Expert shall be requested to determine the Fair Value within thirty Business Days of its appointment and to deliver its certificate to the Company. Forthwith upon receipt, the Company shall deliver a copy of the certificate to the Seller.
- 34.8 The cost of obtaining the Independent Expert's certificate shall be borne by the parties as the Expert directs unless:
- (a) the Seller withdraws the relevant Transfer Notice in accordance with article 33.3; or



- (b) in respect of a Deemed Transfer Notice, the Fair Value is less than the price per Sale Share offered to the Seller by the Directors before the appointment of the Independent Expert,  
in which case the Seller shall bear the cost.

### **35 Compulsory Transfers**

35.1 If so decided by the Directors within six months of the following events, a Shareholder shall have been deemed to have issued one or more Transfer Notices in respect of each of the holders of all the Relevant Shares related to that Shareholder immediately prior to:

- (a) being a natural person:
- (i) death; or
  - (ii) Bankruptcy; or
  - (iii) Mental Incapacity; or
  - (iv) being unable to carry out their duties for the Company for 6 months in any 12 month period; or
  - (v) being convicted or charged of a criminal offence punishable by imprisonment; or
  - (vi) in material breach of the shareholders agreement or articles of association; or the equivalents of (ii) and (iii) above in any jurisdiction outside England and Wales;
- (b) being a body corporate:
- (i) suffering or resolving to appoint a liquidator, administrator or administrative receiver over it, or any material part of its assets (other than a voluntary liquidation for the purpose of a bona fide scheme of solvent amalgamation or reconstruction); or
  - (ii) suffering or taking any equivalent action to (i) above in any jurisdiction outside England and Wales;
  - (iii) there is a change of Control.

35.2 If Deemed Transfer Notices are issued under Article 35.1, the Transfer Price for the Sale Shares shall be Fair Value.

35.3 If an Employee Shareholder becomes a Departing Employee Shareholder a Transfer Notice shall, unless the Directors otherwise direct in writing in respect of any particular Relevant Shares prior to or within five Business Days after the relevant Termination Date, be deemed to have been served on the relevant Termination Date in respect of all Relevant Shares (a "**Compulsory Employee Transfer**") and any Transfer Notice served in respect of any of such Relevant Shares before the date such Employee Shareholder becomes a Departing Employee Shareholder shall automatically lapse.

35.4 Notwithstanding any other provisions of these Articles, the Transfer Price in respect of a Compulsory Employee Transfer shall, where the Departing Employee Shareholder is:

- (a) a Bad Leaver, be restricted to a maximum of the lower of the aggregate Issue Price of such Sale Shares and the aggregate Fair Value of such Sale Shares; and
- (b) a Good Leaver, be the aggregate Fair Value of such Sale Shares.

35.5 Notwithstanding the provisions of Article 35.4, the Directors may direct that some higher (but not lower) Transfer Price shall apply to any or all Sale Shares which would otherwise be subject to Article 35.4.

35.6 Forthwith upon a Transfer Notice being deemed to be served under this Article 35 the

Relevant Shares subject to the relevant Deemed Transfer Notice shall cease to confer on the holder of them any rights:

- (a) to vote (whether on a show of hands, on a poll or otherwise and whether in person, by proxy or otherwise), including in respect of any resolution of any class of Shares;
- (b) to receive dividends or other distributions otherwise attaching to those Shares; or
- (c) to participate in any future issue of Shares issued in respect of those Shares.

The Directors may reinstate the rights referred to in this Article 35.6 at any time and, in any event, such rights shall be reinstated in respect of any Shares transferred pursuant to this Article 35 on completion of such transfer.

### **36 Drag along rights**

- 36.1 If the holders of more than 50% by nominal value of the Shares in issue for the time being (the **Selling Shareholders**) wish to transfer all of their interest in Shares to a bona fide purchaser on arm's-length terms (**Proposed Buyer**), the Selling Shareholders shall have the option (**Drag Along Option**) to require all the other holders of Shares on the date of the request (**Called Shareholders**) to sell and transfer all their interest in Shares with full title guarantee to the Proposed Buyer (or as the Proposed Buyer may direct) in accordance with the provisions of this Article 36.
- 36.2 The Selling Shareholders may exercise the Drag Along Option by giving notice in writing to that effect (a **Drag Along Notice**), at any time before the completion of the transfer of the Selling Shareholders' Shares, to the Proposed Buyer and each Called Shareholder. A Drag Along Notice shall specify:
- (a) that the Called Shareholders are required to transfer all their Shares (**Called Shares**) pursuant to this Article 36;
  - (b) the identity of the Proposed Buyer (and, if relevant, the transferee(s) nominated by the Proposed Buyer);
  - (c) the consideration payable for the Called Shares calculated in accordance with Article 36.4;
  - (d) the proposed date of completion of transfer of the Called Shares.
- 36.3 Once given, a Drag Along Notice may not be revoked save with the prior consent of the Directors. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not completed the transfer of all the Selling Shareholders' Shares to the Proposed Buyer (or as the Proposed Buyer may direct) within 20 Business Days of serving the Drag Along Notice. The Selling Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 36.4 The consideration (in cash or otherwise) for which the Called Shareholders shall be obliged to sell each of the Called Shares shall be that to which they would be entitled if the total consideration proposed to be paid by the Proposed Buyer for all the issued Shares were distributed to each Shareholder in proportion to his percentage Shareholding.
- 36.5 No Drag Along Notice shall require a Called Shareholder to agree to any terms except those specifically set out in this Article 36.
- 36.6 Completion of the sale and purchase of the Called Shares (**Completion**) shall take place on the same date as, and conditional upon the completion of, the sale and purchase of the Selling Shareholders' Shares unless:
- (a) all of the Called Shareholders and the Selling Shareholders otherwise agree; or
  - (b) that date is fewer than five Business Days after the date of service of the Drag Along Notice, in which case completion of the sale and purchase of the Called Shares shall take place five Business Days after the date of service of the Drag Along Notice.

- 36.7 Immediately prior to Completion, the Called Shareholders shall deliver stock transfer forms for their Shares in favour of the Proposed Buyer (or as the Proposed Buyer may direct), together with the share certificate(s) in respect of those Shares (or a suitable indemnity in respect thereof) to the Company. On the expiration of a period of five Business Days from Completion, the Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts they are respectively due pursuant to Article 36.4 to the extent the Proposed Buyer has put the Company in the requisite funds. The Company's receipt for the amounts due pursuant to Article 36.4 shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called Shareholders pursuant to Article 36.4 in trust for the Called Shareholders without any obligation to pay interest.
- 36.8 To the extent that the Proposed Buyer has not, on the expiration of the period of five Business Days from Completion, put the Company in funds to pay the amounts due pursuant to Article 36.4, the Called Shareholders shall be entitled to the return of the stock transfer forms and share certificate(s) (or suitable indemnity) for the relevant Shares and the Called Shareholders shall have no further rights or obligations under this article 36 in respect of their Shares.
- 36.9 If any Called Shareholder fails to deliver to the Company a duly executed stock transfer form (or forms) in respect of the Called Shares held by him (together with the share certificate(s) in respect of those Called Shares or a suitable indemnity in respect thereof) the defaulting Called Shareholder shall be deemed to have appointed any person nominated for the purpose by the Selling Shareholders to be his agent and attorney to execute and deliver all necessary transfers on his behalf, against receipt by the Company (on trust for such holder) of the consideration payable for the Called Shares. After the Proposed Buyer (or person(s) nominated by the Proposed Buyer) has been registered as the holder of any such Called Shares, the validity of such proceedings shall not be questioned by any person. Failure to produce a share certificate shall not impede the registration of any transfer of Shares under this Article 36.
- 36.10 Upon any person, following the issue of a Drag Along Notice, becoming a Shareholder (or increasing an existing shareholding) including pursuant to the exercise of any option, warrant or other right to acquire or subscribe for, or to convert any security into Shares, whether or not pursuant to a Share Option Scheme (a "**New Shareholder**"), a Drag Along Notice shall be deemed to have been served upon the New Shareholder, on the same terms as the previous Drag Along Notice, who shall then be bound to sell and transfer all such Shares acquired by him to the Proposed Buyer (or as the Proposed Buyer may direct) and the provisions of this Article 36 shall apply mutatis mutandis to the New Shareholder, save that completion of the sale of such Shares shall take place forthwith upon the later of the Drag Along Notice being deemed served on the New Shareholder and the date of completion of the sale of the Called Shares.
- 36.11 A transfer of Called Shares to a Proposed Buyer (or as the Proposed Buyer may direct) pursuant to a sale in respect of which a Drag Along Notice has been duly served shall not be subject to the pre-emption provisions of Article 33.
- 36.12 Any Transfer Notice or Deemed Transfer Notice served in respect of the transfer of any Share which has not completed before the date of service of a Drag Along Notice shall automatically be revoked by the service of a Drag Along Notice.
- 37 Tag along rights**
- 37.1 In the event that a proposed transfer of Shares (other than a transfer of Shares made pursuant to Article 31 (Transmission of Shares, Article 35 (Compulsory Transfers) or Article 44 Purchase of own Shares, but after the operation of the pre-emption

procedure set out in Article 33), whether made as one or as a series of transactions (a **Proposed Transfer**) would, if completed, result in any person other than an existing Shareholder (the **Buyer**), together with any person Acting in Concert with the Buyer, acquiring a Controlling Interest, the remaining provisions of this Article 37 shall apply.

- 37.2 The Seller(s) shall procure that, prior to the completion of the Proposed Transfer, the Buyer shall make an offer (the **Offer**) to each Shareholder other than the Seller(s) (each an **Offeree**) to buy all of the Shares held by such Offerees on the date of the Offer for a consideration in cash per Share (the **Offer Price**) which is equal to the highest price per Share offered, paid or to be paid by the Buyer, or any person Acting in Concert with the Buyer, for any Shares in connection with the Proposed Transfer or any transaction in the six calendar months preceding the date of completion of the Proposed Transfer.
- 37.3 The Offer shall be made by notice in writing (an **Offer Notice**) addressed to each Offeree at least twenty Business Days (the **Offer Period**) before the date fixed for completion of the Proposed Transfer (the **Sale Date**). The Offer Notice shall specify:
- (a) the identity of the Buyer (and any person(s) Acting in Concert with the Buyer);
  - (b) the Offer Price and any other terms and conditions of the Offer;
  - (c) the Sale Date;
  - (d) the number of Shares which would be held by the Buyer (and persons Acting in Concert with the Buyer) on completion of the Proposed Transfer; and
  - (e) the procedure to be followed by the Offeree to accept the Offer.
- 37.4 The completion of the Proposed Transfer shall be conditional in all respects on:
- (a) the making of an Offer in accordance with this Article 37; and
  - (b) the completion of the transfer of any Shares by any Offeree (each an **Accepting Offeree**) who accepts the Offer within the Offer Period,
- and the Directors shall refuse to register any Proposed Transfer made in breach of this Article 37.4.
- 37.5 The Proposed Transfer is, but the purchase of Shares from Accepting Offerees pursuant to an Offer made under this Article 37 shall not be, subject to the pre-emption provisions of Article 33.

#### **DIVIDENDS AND OTHER DISTRIBUTIONS**

##### **38 Procedure for declaring dividends**

- 38.1 The Company may by Ordinary Resolution declare dividends, and the Directors may decide to pay interim dividends.
- 38.2 A dividend must not be declared unless the Directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the Directors.
- 38.3 No dividend may be declared or paid unless it is in accordance with Shareholders' respective rights.
- 38.4 Unless the Shareholders' resolution to declare or Directors' decision to pay a dividend, or the terms on which Shares are issued, specify otherwise, it must be paid by reference to each Shareholder's holding of Shares on the date of the resolution or decision to declare or pay it.
- 38.5 If the Company's share capital is divided into different classes, no interim dividend may be paid on Shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears.
- 38.6 The Directors may pay at intervals any dividend payable at a fixed rate if it appears to

them that the profits available for distribution justify the payment.

- 38.7 If the Directors act in good faith, they do not incur any liability to the Shareholders of Shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on Shares with deferred or non-preferred rights.

**39 Payment of dividends and other distributions**

- 39.1 In these Articles, "Distribution Recipient" means, in respect of a Share in respect of which a dividend or other sum is payable:

- (a) the Shareholder of the Share; or
- (b) if the Share has two or more joint Shareholders, whichever of them is named first in the register of members; or
- (c) if the Shareholder is no longer entitled to the Share by reason of death or Bankruptcy, or otherwise by operation of law, the Transmittree.

- 39.2 Where a dividend or other sum which is a distribution is payable in respect of a Share, it must be paid by one or more of the following means:

- (a) transfer to a bank or building society account specified by the Distribution Recipient in writing or as the Directors may otherwise decide;
- (b) sending a cheque made payable to the Distribution Recipient by post to the Distribution Recipient at the Distribution Recipient's registered address (if the Distribution Recipient is a Shareholder of the Share), or (in any other case) to an address specified by the Distribution Recipient in writing or as the Directors may otherwise decide;
- (c) sending a cheque made payable to such person by post to such person at such address as the Distribution Recipient has specified in writing; or
- (d) any electronic or other means of payment as the Directors may decide to an account, or in accordance with the details, specified by the Distribution Recipient either in writing or as the Directors may otherwise decide.

- 39.3 In respect of the payment of any dividend or other sum which is a distribution, the Directors may decide, and notify Distribution Recipients, that:

- (a) one or more of the means described in paragraph 39.2 will be used for payment and a Distribution Recipient may elect to receive the payment by one of the means so notified in the manner prescribed by the Directors;
- (b) one or more of such means will be used for the payment unless a Distribution Recipient elects otherwise in the manner prescribed by the Directors; or
- (c) one or more of such means will be used for the payment and that Distribution Recipients will not be able to elect otherwise.

- 39.4 The Directors may for this purpose decide that different methods of payment may apply to different Distribution Recipients or groups of Distribution Recipients.

- 39.5 Payment of any dividend or other sum which is a distribution is made at the risk of the Distribution Recipient. The Company is not responsible for a payment which is lost or delayed. Payment, in accordance with these articles, of any cheque by the bank upon which it is drawn, or the transfer of funds by any means, or (in respect of shares in uncertificated form) the making of payment by means of a relevant system, shall be a good discharge to the Company.

- 39.6 In the event that:

- (a) a Distribution Recipient does not specify an address, or does not specify an account of a type prescribed by the Directors, or other details necessary in order to make a payment of a dividend or other distribution by the means by which the Directors have decided in accordance with this article that a payment is to be made, or by which the Distribution Recipient has elected to receive payment, and such address or details

are necessary in order for the company to make the relevant payment in accordance with such decision or election; or

- (b) if payment cannot be made by the company using the details provided by the Distribution Recipient, then the dividend or other distribution shall be treated as unclaimed for the purposes of these articles.

#### **40 No interest on distributions**

The Company may not pay interest on any dividend or other sum payable in respect of a Share unless otherwise provided by:

- (a) the terms on which the Share was issued, or
- (b) the provisions of another agreement between the Shareholder of that Share and the Company.

#### **41 Unclaimed distributions**

41.1 All dividends or other sums which are:

- (a) payable in respect of Shares, and
  - (b) unclaimed after having been declared or become payable,
- may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.

41.2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.

41.3 If:

- (a) twelve years have passed from the date on which a dividend or other sum became due for payment, and
  - (b) the Distribution Recipient has not claimed it,
- the Distribution Recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company.

#### **42 Non-cash distributions**

42.1 Subject to the terms of issue of the Share in question, the Company may, by Ordinary Resolution on the recommendation of the Directors, decide to pay all or part of a dividend or other distribution payable in respect of a Share by transferring non-cash assets of equivalent value (including shares or other securities in any company).

42.2 For the purposes of paying a non-cash distribution, the Directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:

- (a) fixing the value of any assets;
- (b) paying cash to any Distribution Recipient on the basis of that value in order to adjust the rights of recipients; and
- (c) vesting any assets in trustees.

#### **43 Waiver of distributions**

Distribution Recipients may waive their entitlement to a dividend or other distribution payable in respect of a Share by giving the Company notice in writing to that effect, but if:

- (a) the Share has more than one Shareholder, or
  - (b) more than one person is entitled to the Share, whether by reason of the death or Bankruptcy of one or more joint Shareholders, or otherwise,
- the notice is not effective unless it is expressed to be given, and signed, by all the

Shareholders or persons otherwise entitled to the Share.

**44 Purchase of own Shares**

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

- (a) £15,000; and
- (b) the value of 5% of the Company's share capital.

**CAPITALISATION OF PROFITS**

**45 Authority to capitalise and appropriation of capitalised sums**

45.1 Subject to the Articles, the Directors may, if they are so authorised by an Ordinary Resolution:

- (a) decide to capitalise any profits of the Company (whether or not they are available for distribution) or any sum standing to the credit of the Company's share premium account or capital redemption reserve; and
- (b) appropriate any sum which they so decide to capitalise (a "capitalised sum") to the persons who would have been entitled to it if it were distributed by way of dividend (the "persons entitled") and in the same proportions.

45.2 Capitalised sums must be applied:

- (a) on behalf of the persons entitled, and
- (b) in the same proportions as a dividend would have been distributed to them.

45.3 Any capitalised sum may be applied in paying up new Shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.

45.4 A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled or as they may direct.

45.5 Subject to the Articles the Directors may:

- (a) apply capitalised sums in accordance with paragraphs 45.3 and 45.4 partly in one way and partly in another;
- (b) make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this Article (including the issuing of fractional certificates or the making of cash payments); and
- (c) authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of Shares and debentures to them under this Article.

**DECISION-MAKING BY SHAREHOLDERS**

**46 Calling general meetings**

Every notice convening a general meeting shall comply with the provisions of section 325(1) of the Act as to giving information to Shareholders in regard to their right to appoint proxies and notices of and other communications relating to any general meeting which any Shareholder is entitled to receive shall be sent to the Directors of the Company.

**47 Attendance and speaking at general meetings**

- 47.1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.
- 47.2 A person is able to exercise the right to vote at a general meeting when:
- (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
  - (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- 47.3 The Directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.
- 47.4 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.
- 47.5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.
- 48 Quorum for general meetings**
- 48.1 No business other than the appointment of the Chairman of the Meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.
- 48.2 The quorum for a general meeting and an adjourned general meeting shall be any one or more Qualifying Persons present at the meeting and representing the Shareholders of a majority of the Shares.
- 49 Chairing general meetings**
- 49.1 If the Directors have appointed a Chairman, the Chairman shall chair general meetings if present and willing to do so.
- 49.2 If the Directors have not appointed a Chairman, or if the Chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:
- (a) the Directors present, or
  - (b) (if no Directors are present), the meeting,
- must appoint a Director or Shareholder to chair the meeting, and the appointment of the Chairman of the Meeting must be the first business of the meeting.
- 49.3 The person chairing a meeting in accordance with this Article is referred to as "the Chairman of the Meeting".
- 50 Attendance and speaking by Directors and non-Shareholders**
- 50.1 Directors may attend and speak at general meetings, whether or not they are Shareholders.
- 50.2 The Chairman of the Meeting may permit other persons who are not:
- (a) Shareholders of the Company, or
  - (b) otherwise entitled to exercise the rights of Shareholders in relation to general meetings,
- to attend and speak at a general meeting.
- 51 Adjournment**
- 51.1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum



- ceases to be present, the Chairman of the Meeting must adjourn it.
- 51.2 The Chairman of the Meeting may adjourn a general meeting at which a quorum is present if:
- (a) the meeting consents to an adjournment, or
  - (b) it appears to the Chairman of the Meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
- 51.3 The Chairman of the Meeting must adjourn a general meeting if directed to do so by the meeting.
- 51.4 When adjourning a general meeting, the Chairman of the Meeting must:
- (a) either specify the time and place to which it is adjourned (which shall be the time and place, if any, specified by the Shareholders holding a majority of the voting rights attached to the issued share capital of the Company); or
  - (b) if no such specification is given, state that it is to continue at a time and place to be fixed by the Directors having regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 51.5 Save where the adjournment is for not more than 30 minutes, the adjourned meeting is to be held at the same location as the original and the Chairman of the Meeting announces whilst a quorum is present the time at which the adjourned meeting shall start, the Company must give at least five Clear Business Days' notice of it:
- (a) to the same persons to whom notice of the Company's general meetings is required to be given, and
  - (b) containing the same information which such notice is required to contain.
- 51.6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.
- 52 Voting: general**
- 52.1 A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the Articles.
- 52.2 On a show of hands each Shareholder shall have one vote.
- 52.3 On a poll vote each Shareholder shall have one vote for each Share he holds.
- 53 Errors and disputes**
- 53.1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.
- 53.2 Any such objection must be referred to the Chairman of the Meeting, whose decision is final.
- 54 Poll votes**
- 54.1 A poll on a resolution may be demanded:
- (a) in advance of the general meeting where it is to be put to the vote, or
  - (b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.
- 54.2 A poll may be demanded by:
- (a) an individual who is a Shareholder;
  - (b) a person authorised under section 323 (representation of corporations at meetings) to act as the representative of a corporation in relation to the meeting; or
  - (c) a person appointed as proxy of a member in relation to the meeting

provided that such person is present and entitled to vote at the meeting.

54.3 A demand for a poll may be withdrawn if:

- (a) the poll has not yet been taken, and
- (b) the Chairman of the Meeting consents to the withdrawal.

A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made.

54.4 Polls must be taken immediately and in such manner as the Chairman of the Meeting directs.

## **55 Content of Proxy Notices**

55.1 Proxies may only validly be appointed by a notice in writing (**Proxy Notice**) which:

- (a) states the name and address of the Shareholder appointing the proxy;
- (b) identifies the person appointed to be that Shareholder's proxy and the general meeting in relation to which that person is appointed;
- (c) is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the Directors may determine; and
- (d) is delivered to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate, and a Proxy Notice which is not delivered in such manner shall be invalid, unless the Directors, in their discretion, accept the notice at any time before the meeting.

55.2 The Company may require Proxy Notices to be delivered in a particular form, and may specify different forms for different purposes.

55.3 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.

55.4 Unless a Proxy Notice indicates otherwise, it must be treated as:

- (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
- (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

## **56 Delivery of Proxy Notices**

56.1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid Proxy Notice has been delivered to the Company by or on behalf of that person.

56.2 An appointment under a Proxy Notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the Proxy Notice was given.

56.3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.

56.4 If a Proxy Notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

## **57 Amendments to resolutions**

57.1 An Ordinary Resolution to be proposed at a general meeting may be amended by Ordinary Resolution if:

- (a) notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than two Business Days before the meeting is to take place (or such later time as the Chairman of the Meeting may determine), and
  - (b) the proposed amendment does not, in the reasonable opinion of the Chairman of the Meeting, materially alter the scope of the resolution.
- 57.2 A Special Resolution to be proposed at a general meeting may be amended by Ordinary Resolution, if:
- (a) the Chairman of the Meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
  - (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 57.3 If the Chairman of the Meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the Chairman's error does not invalidate the vote on that resolution.

## **58 Sole Shareholder**

- 58.1 If and for so long as the Company has only one Shareholder and that Shareholder takes any decision which is required to be taken in general meeting or by means of a written resolution, that decision shall be as valid and effectual as if agreed by the Company in general meeting save that this paragraph shall not apply to resolutions passed pursuant to Sections 168 (resolution to remove a director) or 510 (resolution removing auditor from office) of the Act.
- 58.2 Any decision taken by a sole Shareholder pursuant to Article 58.1 shall be recorded in writing and delivered by that Shareholder to the Company for entry in the Company's minute book.

## **ADMINISTRATIVE ARRANGEMENTS**

### **59 Company Secretary**

The Company shall not be required to have a Company Secretary but the Directors may choose to appoint any person who is willing to act as the Company Secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the Directors so decide, appoint a replacement, in each case by a decision of the Directors.

### **60 Means of communication to be used**

- 60.1 Subject to the Articles, anything sent or supplied by or to the Company under the Articles may be sent or supplied in any way in which the Act provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company.
- 60.2 Subject to the Articles, any notice or document to be sent or supplied to a Director in connection with the taking of decisions by Directors may also be sent or supplied by the means by which that Director has asked to be sent or supplied with such notices or documents for the time being.
- 60.3 A Director may agree with the Company that notices or documents sent to that Director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.
- 60.4 Unless otherwise agreed in accordance with these Articles, any notice, document or other information shall be deemed served on or delivered to the intended recipient:
- (a) if properly addressed and sent by prepaid United Kingdom first class post to an

- address in the United Kingdom, 48 hours after it was posted;
- (b) if properly addressed and delivered by hand, when it was given or left at the appropriate address;
- (c) if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and
- (d) if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

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

- 60.5 In proving that any notice, document or other information was properly addressed, it shall suffice to show that the notice, document or other information was addressed to an address permitted for the purpose by the Act.

#### **61 Company seals**

- 61.1 The common seal of the Company, if any, may only be used by the authority of the Directors.
- 61.2 The Directors may decide by what means and in what form any common seal is to be used.
- 61.3 Unless otherwise decided by the Directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.
- 61.4 For the purposes of this Article, an authorised person is:
- (a) any Director of the Company;
  - (b) the Company Secretary (if any); or
  - (c) any person authorised by the Directors for the purpose of signing documents to which the common seal is applied.

#### **62 No right to inspect accounts and other records**

Except as provided by law or authorised by the Directors or an Ordinary Resolution of the Company, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a Shareholder.

#### **63 Provision for employees on cessation of business**

The Directors may decide to make provision for the benefit of persons employed or formerly employed by the Company or any of its Subsidiaries (other than a Director or former Director or shadow Director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that Subsidiary.

### **DIRECTORS' INDEMNITY AND INSURANCE**

#### **64 Indemnity**

- 64.1 Subject to Article 64.2, but without prejudice to any indemnity to which a Relevant Officer is otherwise entitled:
- (a) each Relevant Officer may be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a Relevant Officer 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 (or any Associated Company's) affairs; and

- (b) the Company may provide any Relevant Officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in Article 64.1 above and otherwise may take any action to enable any such Relevant Officer to avoid incurring such expenditure.

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

## **65 Insurance**

Without prejudice to Article 64, 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.