

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

of

ACS BUSINESS SUPPLIES LIMITED

("the Company")

Circulation Date - 25 July 2012

I hereby certify this to be a true copy  
of the original  
*Lawrence Stephens Solicitors*

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolutions are passed as written resolutions of the Company, each having effect as a special resolution (the "Resolutions")

SPECIAL RESOLUTIONS

- 1 That the one issued Ordinary Share of £1 each in the capital of the Company be sub-divided into 100 issued Ordinary Shares of £0 01 each in the capital of the Company
- 2 (Subject to the passing of Resolution 1) That the 100 issued Ordinary Shares of £0 01 each in the Company be redesignated as 100 issued 'A' Ordinary Shares of £0 01 each
- 3 (Subject to the passing of Resolution 2) That the authorised share capital of the Company be increased from £1 divided into 100 issued 'A' Ordinary Shares of £0 01 each to £1,000 divided into
  - 90,000 'A' Ordinary Shares of £0 01 each, and
  - 10,000 'B' Ordinary Shares of £0 01 eachby the creation of
  - 89,900 'A' Ordinary Shares of £0 01 each, and
  - 10,000 'B' Ordinary Shares of £0 01 each
- 4 That the Directors be and they are hereby generally and unconditionally authorised in accordance with Section 551 of the Companies Act 2006 to exercise all or any of the powers of the Company to allot relevant securities (as defined in the said Section 551) up to an aggregate nominal amount of £999 provided that this authority shall remain in operation for a period of 5 years from the date of passing of this resolution and thereafter for such extension of that period as the Company may resolve All previous authorities granted to the Directors under the said Section 551 are hereby revoked and cancelled



- 5 That the Directors be and are hereby empowered pursuant to Section 570(1) of the Companies Act 2006 to allot equity securities (within the meaning of Section 560 of the Companies Act 2006) for cash pursuant to the authority contained in resolution 4 above as if Sections 570 and 571 of the Companies Act 2006 did not apply to any such allotment, provided that this power should be limited to the allotment of equity securities up to an aggregate amount of £999 and shall remain in operation for a period of 5 years from the date of the passing of this resolution and thereafter for such extension of that period as the Company may resolve
- 6 That the document attached to this resolution and marked "A" for the purposes of identification be and is hereby adopted as the new Articles of Association of the Company in substitution for the Company's existing Articles of Association
- 7 That the execution, delivery and performance by the Company of a share subscription and shareholders' agreement relating to the Company and to be entered into between Nicholas Gold (1), Mukhtar Hussain (2), Sacha Jones-Cawkwell (3), Robert Harry Stevenson (4), and the Company (5) is for the benefit of and in the interests of the Company and is hereby approved

#### AGREEMENT

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

We, the undersigned, were at the time the Resolutions were circulated entitled to vote on, and irrevocably agree to, the Resolutions



signed by NICHOLAS GOLD

Dated 25 July 2012

## NOTES

- 1 If you agree with the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning the signed version either by hand or by post for the attention of The Directors at ACS Business Supplies Limited, 82 High Street, Byfleet, Surrey KT14 7QW
- 2 If you do not agree to the Resolutions, you do not need to do anything you will not be deemed to agree if you fail to reply
- 3 Once you have indicated your agreement to the Resolutions, you may not revoke your agreement
- 4 Unless sufficient agreement has been received within 28 days from the Circulation Date for the Resolutions to pass, they will lapse If you agree to the Resolutions, please ensure that your agreement reaches us before this date
- 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

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We hereby certify this to be a true copy  
of the original

  
Lawrence Stephens Solicitors

Company No. 06584936

ARTICLES OF ASSOCIATION

OF

ACS BUSINESS SUPPLIES LIMITED

Adopted by special resolution on 25 July 2012

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**ARTICLES OF ASSOCIATION  
OF  
ACS BUSINESS SUPPLIES LIMITED  
("Company")**

**PART 1: PRELIMINARY AND LIMITATION OF LIABILITY**

**1. Regulations and Articles not to apply**

No regulations or articles set out in any statute, or in any statutory instrument or other subordinate legislation made under any statute, concerning companies shall apply as the regulations or Articles of the Company

**2. Defined terms and interpretation**

2 1 In these Articles, unless the context requires otherwise

"Act" means the Companies Act 2006,

"Appointor" has the meaning given in article 26 1,

"Articles" means the Company's articles of association,

"A Shareholder" means a registered holder of A Shares,

"A Shares" means the A ordinary shares of £0 01 in the capital of the Company,

"Asset Sale" means the disposal by the Company of all, or a substantial part of, its business, assets or undertaking,

"Bad Leaver" means a Relevant Individual who becomes a Departing Relevant Individual in circumstances where he is not a Good Leaver,

"bankruptcy" includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy,

"B Shareholder" means a registered holder of B Shares,

"B Shares" means the B ordinary shares of £0 01 in the capital of the Company,

"Call" has the meaning given in article 41 1,

"Call Notice" has the meaning given in article 41 1,

**"Chairman"** has the meaning given in article 14 2,

**"Chairman of the meeting"** has the meaning given in article 73 3,

**"Companies Acts"** means every statute for the time being in force concerning companies (including any statutory instrument or other subordinate legislation made under any such statute), so far as it applies to the Company,

**"Company's lien"** has the meaning given in article 39 1,

**"Compulsory Sale Notice"** means a notice served on a Compulsory Seller pursuant to Article 54 2,

**"Compulsory Seller"** and **"Compulsory Sellers"** have the meanings given in Article 54 2,

**"Connected Persons"** shall have the meaning provided by section 1122 of the Corporation Tax Act 2010 and a person shall be deemed to be connected with another if that person is connected with another within the meaning of section 1122 of the Corporation Tax Act 2010,

**"Consultant"** means a consultant to any Group Company and/or any person whose services are procured by a consultant of any Group Company in the performance of that consultant's duties,

**"Controlling Interest"** means an interest in shares giving to the holder or holders control of the Company within the meaning of section 1124 of the Corporation Tax Act 2010,

**"Departing Relevant Individual"** means a Relevant Individual who ceases to be an employee or Consultant of any Group Company and who does not continue as, or become, an employee or Consultant of any other Group Company,

**"Director"** means a director for the time being of the Company, and includes any person for the time being occupying the position of director, by whatever name called,

**"Distribution Recipient"** has the meaning given in article 60 2,

**"document"** includes, unless otherwise specified, any document sent or supplied in electronic form,

**"electronic form"** and **"electronic means"** have the meanings given to them in section 1168 of the Act,

**"Eligible Director"** means

- (a) in relation to a decision at a Directors' meeting, a director who is to be counted as participating for quorum and voting purposes in the decision at the meeting, and
- (b) in relation to a Directors' written resolution or a unanimous decision, a director who would have been counted as participating for quorum and voting purposes in the decision had the resolution or matter been proposed as a resolution at a

Directors' meeting,

**"Employee Benefit Trust"** means a trust established for the benefit of the employees (which may include past employees) of the Company and/or any other Group Company, and which satisfies the definition of an "employees' share scheme" set out in section 1166 of the Act,

**"Equity Shareholder"** means a registered holder of Equity Shares,

**"Equity Shares"** or **"Shares"** means the A Shares and the B Shares,

**"Exit"** means a Share Sale, an Asset Sale or a Listing,

**"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"** a Relevant Individual who becomes a Departing Relevant Individual by reason of

- (a) death,
- (b) an Asset Sale where the employment of the Relevant Individual is transferred to the relevant purchaser of the business and assets of the Company pursuant to the operation of the Transfer of Undertakings (Protection of Employment) Regulations) 2006,
- (c) voluntary resignation,
- (d) permanent disability or permanent incapacity through ill-health,
- (e) retirement at normal retirement age,
- (f) resignation from a Group Company which is determined by an employment tribunal or at a court of competent jurisdiction from which there is no right to appeal or from which the right to appeal has lapsed, to be constructive dismissal,
- (g) dismissal by a Group Company which is determined, by an employment tribunal or at a court of competent jurisdiction from which there is no right to appeal or from which the right to appeal has lapsed, to be wrongful or substantively procedurally unfair, or
- (h) any other reason providing that the Relevant Individual enters into a written agreement with the Company confirming that such Relevant Individual is to be deemed a Good Leaver for the purposes of these Articles,

**"Group"** means the Company and its subsidiaries (as defined by section 1159 of the Act) from time to time and references to a **"Group Company"** will be construed accordingly,

**"hard copy form"** has the meaning given in section 1168 of the Act,

**"holder"** in relation to Shares means the person whose name is entered in the register

of Members as the holder of the Shares,

**"instrument"** means a document in hard copy form,

**"Issue Price"** means, in respect of any Share, the subscription price paid (or agreed to be paid) in respect of that Share, including any share premium,

**"Lien Enforcement Notice"** has the meaning given in article 40 2,

**"Listing"** means the successful application and admission of all or any of the Equity Shares in the capital of the Company (or any holding company specifically formed for the purpose), or securities representing such Equity Shares, to the Official List of the UK Listing Authority or on the AIM market operated by the London Stock Exchange plc , or to any other recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000 (as amended)),

**"Market Value"** has the meaning given in Article 54 8 in relation to compulsory share transfers,

**"Non-Disclosable Interest"** has the meaning given in article 20 1,

**"Ordinary Resolution"** has the meaning given in section 282 of the Act,

**"paid"** means paid or credited as paid,

**"participate"**, in relation to a Directors' meeting, has the meaning given in article 12,

**"PRs"** means the legal personal representatives of a deceased Member,

**"Proxy Notice"** has the meaning given in article 79 1,

**"Relevant Individual"** means an employee and/or director or Consultant of any Group Company,

**"Share Sale"** means the sale of (or the grant of a right to acquire or to dispose of) any of the Equity Shares in the capital of the Company (in one transaction or as a series of transactions) which will result in the buyer of those Equity Shares (or grantee of that right) and persons acting in concert with him together acquiring a Controlling Interest in the Company, except where the Shareholders and the proportion of Equity Shares held by each of them following completion of the sale are the same as the Shareholders and their Equity Shareholdings in the Company immediately before the sale,

**"Shareholder" or "Member"** means a registered holder of any Share as recorded in the Company's register of members (or any person entitled to a Share or Shares in consequence of the death, bankruptcy, receivership or liquidation of a Member or otherwise by operation of law who is recorded in the Company's register of members as a holder of such Shares),

**"special resolution"** has the meaning given in section 283 of the Act,

**"subsidiary"** has the meaning given in section 1159 of the Act,

**"Termination Date"** means, in relation to a Relevant Individual

- (a) where the employment ceases by virtue of notice given by the Company to the Relevant Individual or from the Relevant Individual to the Company, the date on which such notice expires,
- (b) where the employment is terminated by the Company and a payment is made in lieu of notice, the date on which notice of termination was served,
- (c) where the Relevant Individual dies, the date of his death, or
- (d) where the Relevant Individual concerned is a director or Consultant but not an employee, the date on which his service or consultancy 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 consultancy or holding of office is terminated,

**"transmittee"** means a person entitled to a share by reason of the death or bankruptcy of a Shareholder or otherwise by operation of law,

**"working day"** has the meaning given in section 1173(1) of the Act, and

**"writing"** and **"written"** means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise

- 2 2 Unless the context requires otherwise, other words or expressions contained in these Articles bear the same meaning as in the Act as in force on the date when these Articles become binding on the Company
- 2 3 If, and for so long as, the Company has only one director, all references in these Articles to **"Directors"** (other than in those provisions which govern the decision-making by Directors and Directors' interests) shall be construed as a reference to that sole director
- 2 4 References in these Articles to the day on which a notice is given are to the day on which the notice is deemed received in accordance with article 88
- 2 5 References to numbered **"Articles"** are references to numbered provisions in these Articles
- 2 6 Headings in these Articles are used for convenience only and shall not affect the meaning of these Articles
- 2 7 Unless it is specifically stated otherwise, any dispute as to value, or as to calculations or adjustments to be made, or as to amount, whether to or in respect of the Transfer Price of the Transfer Shares under Article 51 6 2, the Proposed Price under Article 52 or the Market Value under Article 54 8 or otherwise pursuant to these Articles, will be referred immediately to an independent firm of chartered accountants for final determination agreed for the purpose by the

parties concerned or, in default of agreement within five Business Days, appointed by the incumbent President of the Institute of Chartered Accountants in England and Wales. The terms of engagement for the independent accountants will be as agreed between the relevant Equity Shareholders at the time of this engagement or, in the absence of agreement, will be set by the incumbent President of the Institute of Chartered Accountants in England and Wales. The independent accountants will act as expert and not as arbitrator and their costs will be borne as directed by the Article in question or, if the Article is silent on the point, as directed by the independent accountants. In the absence of any such direction, such costs will be borne between the parties concerned in proportion to their Equity shareholding in the Company. The written certificate of the independent accountants will be conclusive and binding on the Company and the Members (except in the case of fraud or manifest error).

### **3. Liability of Members**

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

## **PART 2: OFFICERS**

### **DIRECTORS' POWERS AND RESPONSIBILITIES**

#### **4 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.

#### **5. Shareholders' reserve power**

5.1 Subject always to Article 38 the Shareholders may, by special resolution, direct the Directors to take, or refrain from taking, specified action.

5.2 No such special resolution invalidates anything which the Directors have done before the passing of the resolution.

#### **6. Directors may delegate**

6.1 Subject to the Articles, the Directors may delegate any of the powers which are conferred on them under the Articles and which are not specifically reserved to the Directors only:

6.1.1 to such person or committee,

6.1.2 by such means (including by power of attorney),

6.1.3 to such an extent,

6.1.4 in relation to such matters or territories, and

6.1.5 on such terms and conditions,

as they think fit

- 6 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
- 6 3 The Directors may revoke any delegation in whole or part, or alter its terms and conditions

## **7. Committees**

- 7 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 decision-making by Directors
- 7 2 The Directors may make rules of procedure for all or any committees, which prevail over rules derived from the Articles if they are not consistent with them

## **DECISION-MAKING BY DIRECTORS**

## **8. Directors to take decisions collectively**

- 8 1 The general rule about decision-making by Directors is that any decision of the Directors must be
    - 8 1 1 a majority decision at a meeting,
    - 8 1 2 a majority decision by a Directors' written resolution adopted in accordance with article 9, or
    - 8 1 3 a unanimous decision taken in accordance with article 10
- and in each case subject always having regard to the terms of Article 38
- 8 2 If, and for so long as, the Company has only one director, the general rule does not apply, and the director may take decisions subject always to the terms of Article 38 without regard to any of the remaining provisions of the Articles relating to Directors' decision-making

## **9. Directors' written resolutions**

- 9 1 Any director may propose a Directors' written resolution and the company secretary (if any) must propose a Directors' written resolution if a director so requests
- 9 2 Subject to article 9 3, a Directors' written resolution is proposed by giving notice in writing of the proposed resolution to each director, unless the director is absent from the United Kingdom and has not given the Company an address to which such notices may be given by electronic means during his absence
- 9 3 Any director may waive his entitlement to notice of any proposed Directors' written resolution, either prospectively or retrospectively, and any retrospective waiver shall not affect the validity of the Directors' written resolution



9 4 A proposed Directors' written resolution is adopted when a majority of the eligible Directors have signed one or more copies of it, provided that those Directors would have formed a quorum at a Directors' meeting had the resolution been proposed at such a meeting. Once a Directors' written resolution has been adopted, it must be treated as if it had been a decision taken at a Directors' meeting in accordance with the Articles.

9 5 A director, or any other person, who is an alternate director may sign a proposed Directors' written resolution (in addition to signing it in his capacity as a director, if relevant) on behalf of each of his Appointors who

9 5 1 have not signed or are not to sign the Directors' written resolution, and

9 5 2 are eligible Directors in relation to the Directors' written resolution,

provided that (a) the alternate director is himself an Eligible Director in relation to the Directors' written resolution and (b) those persons actually signing the Directors' written resolution would have formed a quorum at a Directors' meeting had the resolution been proposed at such a meeting.

#### **10. Unanimous decisions**

10 1 A unanimous 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. Once a unanimous decision of the Directors has been taken, it must be treated as if it had been a decision taken at a Directors' meeting in accordance with the Articles.

10 2 A decision may not be taken on a matter in accordance with this article if the eligible Directors would not have formed a quorum at a Directors' meeting had the matter been proposed as a resolution at such a meeting.

10 3 A director, or any other person, who is an alternate director may participate in a unanimous decision of the Directors (in addition to participating in his capacity as a director, if relevant) on behalf of each of his Appointors who

10 3 1 are not participating in the unanimous decision, and

10 3 2 are eligible Directors in relation to the decision,

provided that (a) the alternate director is himself an Eligible Director in relation to the decision and (b) those persons actually participating in the unanimous decision of the Directors would have formed a quorum at a Directors' meeting had the matter been proposed as a resolution at such a meeting.

#### **11. Calling a Directors' meeting**

11 1 Any director may call a Directors' meeting by giving notice of the meeting to the Directors or by authorising the company secretary (if any) to give such notice.

11 2 Notice of any Directors' meeting must indicate

11 2 1 its proposed date and time,

11 2 2 where it is to take place, and

11 2 3 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

11 3 Subject to article 11 4, notice of a Directors' meeting must be given to each director, unless the director is absent from the United Kingdom and has not given the Company an address to which such notices may be given by electronic means during his absence. Notice does not need to be in writing. A director who participates in a meeting shall be deemed to have received proper notice of the meeting.

11 4 Any director may waive his entitlement to notice of any Directors' meeting, either prospectively or retrospectively, and any retrospective waiver shall not affect the validity of the meeting or of any business conducted at it.

## **12. Participation in Directors' meetings**

12 1 Subject to the Articles, Directors participate in a Directors' meeting, or part of a Directors' meeting, when

12 1 1 the meeting has been called and takes place in accordance with the Articles, and

12 1 2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

12 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.

12 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.

## **13. Quorum for Directors' meetings**

13 1 At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

13 2 The quorum for Directors' meetings is all of the Directors PROVIDED THAT if no quorum shall be present at any Directors' meeting such meeting shall be adjourned for one week and those Directors present at such adjourned meeting shall constitute a quorum PROVIDED ALWAYS that not less than three clear Business Days' written notice of such adjourned meeting shall have been given to each Director at his last known address.

13 3 A person who is an alternate director but not a director may be counted as participating for the purposes of determining whether a quorum is participating in any decision at a Directors' meeting, provided that his Appointor (or one of his

Appointors)

13 3 1 is not participating in the decision at the Directors' meeting, and

13 3 2 would have been an Eligible Director in relation to the decision if he had been participating in it

But this does not apply if, in accordance with the Articles, an alternate director is not himself an Eligible Director in relation to the decision

13 4 No alternate, whether a director or any other person, may be counted as more than one director for the purposes of determining whether a quorum is participating in any decision at a Directors' meeting

#### **14 Chairing of Directors' meetings**

14 1 The Directors may appoint a director to chair their meetings

14 2 The person so appointed for the time being is known as the Chairman

14 3 The Directors may terminate the Chairman's appointment at any time

14 4 If the Directors have not appointed a Chairman, or if the Chairman is not participating in a Directors' meeting within 10 minutes of the time at which it was to start, the participating Directors must appoint one of themselves to chair it

#### **15. Voting at Directors' meetings**

15 1 A decision is taken at a Directors' meeting by a majority of the votes of the eligible Directors participating in the decision at the meeting

15 2 Subject to these Articles, each director participating in a decision at a Directors' meeting has one vote

15 3 A director, or any other person, who is an alternate director shall have one vote (in addition to his own vote as a director, if relevant) on any decision at a Directors' meeting for each of his Appointors who

15 3 1 are not participating in the decision at the Directors' meeting, and

15 3 2 would have been eligible Directors in relation to the decision if they had been participating in it

But this does not apply if, in accordance with the Articles, an alternate director is not himself an Eligible Director in relation to the decision

15 4 If the numbers of votes for and against a proposal at a Directors' meeting are equal, the Chairman or other director chairing the meeting shall not have a casting vote

#### **16. Participating and voting when director interested**

16 1 A director shall not be counted as participating for quorum and voting purposes in a decision at a Directors' meeting to authorise a matter for the purposes of section 175 of the Act if, in accordance with section 175(6) of the Act, the matter is such that the authorisation would only be effective if

16 1 1 any requirement as to the quorum at the Directors' meeting at which the matter is considered is met without him counting, and

16 1 2 the matter was agreed to without him voting or would have been agreed to if his vote had not been counted

16 2 Without prejudice to the obligations of any director

16 2 1 to disclose any interest in proposed or existing transactions or arrangements with the Company in accordance with the Companies Acts, and

16 2 2 to disclose any interest in accordance with article 20 1,

and subject always to article 16 1 and the terms on which any authorisation by the Directors for the purposes of section 175 of the Act has been given, a director shall be counted as participating for quorum and voting purposes in any decision at a Directors' meeting that is concerned with a matter in which he has, directly or indirectly, an interest

16 3 Subject to article 16 4, if a question arises at a Directors' meeting as to the right of a director to be counted as participating for quorum or voting purposes in the meeting (or part of the meeting), the question may, before the conclusion of the meeting, be referred to the Chairman whose ruling in relation to any director other than the Chairman is to be final and conclusive

16 4 If any question arises at a Directors' meeting as to the right of the Chairman to be counted as participating for quorum or voting purposes in the meeting (or part of the meeting), the question is to be decided by a decision of the Directors at that meeting, for which purpose the Chairman is not to be counted as participating for quorum or voting purposes

## **17. 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

## **18. Records of Directors' decisions to be kept**

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

## **DIRECTORS' INTERESTS**

## 19. Transactions or arrangements with the Company

Subject to compliance with the Companies Acts (including sections 177 (*Duty to declare interest in proposed transaction or arrangement*) and 182 (*Declaration of interest in existing transaction or arrangement*) of the Act), a director may be a party to, or otherwise (directly or indirectly) interested in, any transaction or arrangement with the Company

## 20. Directors' conflicts of interest

20 1 Provided that a director has declared the nature and extent of his interest (other than a Non-Disclosable Interest) to the other Directors, he shall be authorised for the purposes of section 175 of the Act

20 1 1 to hold office as a director or other officer of, be employed or engaged by, hold Shares or other securities in, or otherwise be interested in, whether directly or indirectly, any group undertaking of the Company or any other undertaking in which the Company is otherwise (directly or indirectly) interested,

20 1 2 to participate in any scheme, transaction or arrangement for the benefit of employees or former employees of the Company or any group undertaking of the Company (including any pension fund or retirement, death or disability scheme or other bonus or employee benefit scheme),

20 1 3 to act as a trustee of any scheme for the benefit of employees or former employees of the Company or any group undertaking of the Company (including any pension, retirement, death or disability scheme or other bonus or employee benefit scheme),

20 1 4 to enter into, or otherwise be interested in, any transaction or arrangement in which the Company is (directly or indirectly) interested (other than a transaction or arrangement with the Company), and

20 1 5 to be a party to any transaction or arrangement with any group undertaking of the Company or any other undertaking in which the Company is otherwise (directly or indirectly) interested

A "Non-Disclosable Interest" is an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest or one that the other Directors are already aware of or ought reasonably to be aware of

20 2 The following provisions of this article apply to any authorisation of a matter by the Directors for the purposes of section 175 of the Act

20 2 1 an authorisation may extend to any actual or potential conflict of interest (including a conflict of interest and duty and a conflict of duties) which may reasonably be expected to arise out of the matter so authorised,

20 2 2 an authorisation shall be subject to such conditions or limitations as the Directors may determine, whether at the time such authorisation is given

or subsequently, and may be terminated by the Directors at any time, and

20 2 3 a director must comply with any obligations imposed on him by the Directors pursuant to any authorisation

20 3 If a matter, office, employment, position, transaction or arrangement or interest has been authorised either pursuant to article 20 1 or by the Directors in accordance with section 175 of the Act, then the director in question shall not be required to disclose to the Company any confidential information relating to such matter, office, employment, position, transaction or arrangement or interest, or to use such information in relation to the Company's affairs, if to do so would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with that matter, office, employment, position, transaction or arrangement or interest

## **21. Accounting for profit when interested**

21 1 Subject always to the obligation of the director to disclose his interest in proposed or existing transactions or arrangements with the Company in accordance with the Companies Acts

21 1 1 a director shall not be accountable to the Company for any profit, remuneration or other benefit which he (or a person connected with him as defined in section 252 of the Act) derives from or in connection with any interest (whether directly or indirectly) in any transaction or arrangement with the Company,

21 1 2 no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest, profit, remuneration or benefit, and

21 1 3 the receipt of any such profit, remuneration or other benefit shall not constitute a breach of his duty under section 176 of the Act

21 2 Subject always to the obligation of the director to disclose his interest in accordance with article 20 1 and to the terms on which any authorisation for the purposes of section 175 of the Act has been given

21 2 1 a director shall not be accountable to the Company for any profit, remuneration or other benefit which he (or a person connected with him as defined in section 252 of the Act) derives from or in connection with anything authorised pursuant to article 20 1 or by the Directors for the purposes of section 175 of the Act,

21 2 2 no such thing authorised shall be liable to be avoided on the grounds of any such interest, profit, remuneration or benefit, and

21 2 3 the receipt of any such profit, remuneration or other benefit shall not constitute a breach of his duty under section 176 of the Act

## **DIRECTORS' TERMS OF OFFICE**

## **22. Methods of appointing Directors**

22 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

22 1 1 by ordinary resolution,

22 1 2 by notice in writing to the Company signed by (or, in the case of a corporation, signed on its behalf by a director or by a person authorised by a decision of the Directors or other governing body) the holder or holders of a majority in nominal value of the Shares (and may consist of several documents in similar form each signed by or on behalf of one or more holders), such appointment to take effect when the notice is received by the Company or on such later date (if any) specified in the notice, or

22 1 3 by a decision of the Directors

22 2 In any case where, as a result of death or bankruptcy, the Company has no Shareholders and no Directors, the transmittee(s) of the last Shareholder to have died or to have a bankruptcy order made against him (as the case may be) have the right, by notice in writing to the Company, to appoint a person who is willing to act as a director, and is permitted by law to do so, to be a director, such appointment to take effect when the notice is received by the Company or on such later date (if any) specified in the notice

22 3 For the purposes of article 22 2, where two 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

## **23 Termination of director's appointment**

A person ceases to be a director as soon as

23 1 that person is removed as a director

23 1 1 by ordinary resolution, or

23 1 2 by notice in writing to the Company signed by (or, in the case of a corporation, signed on its behalf by a director or by a person authorised by a decision of the Directors or other governing body) the holder or holders of a majority in nominal value of the Shares (and may consist of several documents in similar form each signed by or on behalf of one or more holders), such removal to take effect when the notice is received by the Company or on such later date (if any) specified in the notice,

provided that any such removal shall be without prejudice to any claim such director may have for breach of any contract of service between him and the Company,

23 2 that person ceases to be a director by virtue of any provision of the Companies

Acts (including pursuant to section 168 of the Act) or is prohibited from being a director by law,

- 23 3 a bankruptcy order is made against that person,
- 23 4 a composition or arrangement is made with that person's creditors generally in satisfaction of that person's debts,
- 23 5 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,
- 23 6 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, or
- 23 7 notice in writing is received by the Company from the director that he is resigning from office, and such resignation has taken effect in accordance with its terms

#### **24. Directors' remuneration**

- 24 1 Directors may undertake any services for the Company that the Directors decide
- 24 2 Directors are entitled to such remuneration as the Directors determine
  - 24 2 1 for their services to the Company as Directors, and
  - 24 2 2 for any other service which they undertake for the Company
- 24 3 Subject to the Articles, a director's remuneration may
  - 24 3 1 take any form, and
  - 24 3 2 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
- 24 4 Unless the Directors decide otherwise, Directors' remuneration accrues from day to day
- 24 5 An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director, except such part of his Appointor's remuneration as the Appointor may direct by notice in writing made to the Company

#### **25. Directors' expenses**

The Company may pay any reasonable expenses which the Directors properly incur in connection with their attendance at

- 25 1 meetings of Directors or committees of Directors,



25 2 general meetings, or

25 3 separate meetings of the holders of any class of Shares or 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

#### **ALTERNATE DIRECTORS**

#### **26. Appointment and removal of alternate Directors**

26 1 Any director (other than an alternate director) ("**Appointor**") may appoint as an alternate any person willing to act to

26 1 1 exercise that director's powers, and

26 1 2 carry out that director's responsibilities,

in relation to the taking of decisions by the Directors in the absence of the alternate's Appointor, and may remove from office an alternate so appointed by him

26 2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the Appointor, or in any other manner approved by the Directors. The appointment or removal shall take effect when the notice is received by the Company or on such later date (if any) specified in the notice

26 3 The notice must

26 3 1 identify the proposed or existing alternate, and

26 3 2 in the case of a notice of appointment, contain (or be accompanied by) a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice

26 4 A person may act as an alternate for more than one director

#### **27. Rights and responsibilities of alternate Directors**

27 1 Except as the Articles specify otherwise, alternate Directors

27 1 1 are deemed for all purposes to be Directors,

27 1 2 are liable for their own acts and omissions,

27 1 3 are subject to the same restrictions as their Appointors, and

27 1 4 are not deemed to be agents of or for their Appointors

27 2 Subject to the Articles, an alternate director has the same rights in relation to any decision of the Directors and any meetings of committees of Directors as each of

the alternate's Appointors. In particular, each alternate director is entitled to receive notice of all proposed Directors' written resolutions and of all Directors' meetings and meetings of committees of Directors which each of his Appointors is entitled to receive (disregarding, for these purposes, any absence of such Appointor from the United Kingdom), unless the alternate director is absent from the United Kingdom and has not given the Company an address to which such notices may be given by electronic means during his absence

## **28 Termination of alternate Directorship**

An alternate director's appointment as an alternate for an Appointor terminates

- 28 1 when that Appointor removes his alternate director in accordance with article 26,
- 28 2 on the occurrence in relation to the alternate director of any event which, if it occurred in relation to that Appointor, would result in the termination of that Appointor's appointment as a director,
- 28 3 on the death of that Appointor,
- 28 4 when that Appointor's appointment as a director terminates, or
- 28 5 when notice in writing is received by the Company from the alternate director that he is resigning as an alternate director of that Appointor, and such resignation has taken effect in accordance with its terms

## **COMPANY SECRETARY**

### **29. Secretary's terms of office**

The Directors may appoint any person who is willing to act to be the company secretary for such term and on such conditions as they think fit, and may remove any company secretary so appointed

## **PART 3: SHARES AND DISTRIBUTIONS**

### **SHARES**

### **30. Liability of members**

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

### **31 Share Capital**

- 31 1 Subject to Article 31 2, the issued share capital of the Company shall not exceed £1,000 divided into
  - 31 1 1 90,000 A Shares, and
  - 31 1 2 10,000 B Shares

- 31 2 The limit referred to in Article 31 1 above may be altered by ordinary resolution of the Members

## **32. Share Rights**

The rights and restrictions attaching to the A Shares and the B Shares are set out in full in these Articles. Save as specified in these Articles the Equity Shares shall rank *pari passu* in all respects

## **33 Issue of Shares**

- 33 1 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (within the meaning of section 560 of the Act) by the Company
- 33 2 Subject to Article 33 5, any new Shares will be offered by the Directors for subscription to the holders of the Equity Shares in such proportions as equal (as nearly as possible) the proportion of Equity Shares (of each class) held by them respectively at that time
- 33 3 The offer will be made by notice specifying the number of Shares offered, the price per Share, and a time (being not less than 30 days) within which the offer, if not accepted, will be deemed to be declined. At the end of that period or, if earlier, on the receipt of an indication from the person(s) to whom such notice is given that he/they decline(s) to accept some or all of the Shares so offered, the Directors will offer the declined Shares in the same proportions to the holders of Equity Shares who have accepted all the Shares initially offered to them. This further offer will be made in the same manner as the original offer but may, at the discretion of the Directors, be limited to a period of 15 days after which it will (to the extent that any Shares remain unaccepted) be deemed to have been withdrawn
- 33 4 Any Shares taken up by existing Equity Shareholders pursuant to Article 33 3 shall be designated as the same class of Equity Shares as held by such Member immediately prior to such allocation
- 33 5 Any Shares not taken up at the end of the procedure set out in Articles 33 2 and 33 3 may be offered by the Directors to a third party and, subject to these Articles and the provisions of section 551 of the Act, such Shares will be at the disposal of the Directors who may allot, grant options over or otherwise dispose of them to such persons at such times and generally on such terms as they think fit. However
- 33 5 1 no Shares will be issued at a discount,
- 33 5 2 no A Shares shall be issued to any person who is not an A Shareholder on the date of adoption of these Articles without the written consent of the holders of a majority of the A Shares,
- 33 5 3 no Shares will be issued more than three months after the end of the period for acceptance of the last offer of such Shares under Articles 33 2

and 33 3 unless the procedure set out in those Articles is repeated in respect of such Shares, and

33 5 4 no Shares will be issued on terms which are more favourable than those on which they were offered to the Members

33 6 If, due to any inequality between the number of new Shares to be issued and the number of Shares held by Members entitled to have the offer of new Shares made to them, any difficulty arises in the apportionment of any such new Shares amongst the Members, such difficulties will be determined by the Board

#### **34. Powers to issue different classes of share**

34 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

34 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 holder. The terms, conditions and manner of redemption of any such Shares may be determined by the Directors or otherwise shall be set out in the Articles

#### **35. 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 holder's absolute ownership of it and all the rights attaching to it

#### **36. Share certificates**

36 1 The Company must issue each Shareholder, free of charge, with one or more certificates in respect of the Shares which that Shareholder holds

36 2 Every certificate must specify

36 2 1 in respect of how many Shares, of what class, it is issued,

36 2 2 the nominal value of those Shares,

36 2 3 the amount paid up on them (including both the nominal value and any share premium), and

36 2 4 any distinguishing numbers assigned to them

36 3 No certificate may be issued in respect of Shares of more than one class

36 4 If more than one person holds a share, only one certificate may be issued in respect of it

36 5 Certificates must be executed in accordance with the Companies Acts

### **37. Replacement share certificates**

- 37 1 If a certificate issued in respect of a Shareholder's Shares is
- 37 1 1 damaged or defaced, or
  - 37 1 2 said to be lost, stolen or destroyed,
- that Shareholder is entitled to be issued with a replacement certificate in respect of the same Shares
- 37 2 A Shareholder exercising the right to be issued with such a replacement certificate
- 37 2 1 may at the same time exercise the right to be issued with a single certificate or separate certificates,
  - 37 2 2 must return the certificate which is to be replaced to the Company if it is damaged or defaced, and
  - 37 2 3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the Directors decide

### **38. Class rights**

- 38 1 Whenever the capital of the Company is divided into different classes of Shares the special rights attached to any class may be varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up, only with the consent in writing of the holders of not less than 75% of the issued Shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of that class of Share, but not otherwise. Any attempt to vary the rights of the A Shares or the B Shares other than in accordance with this Article 38 shall be void and have no effect.

#### **Dividends**

- 38 2 The Equity Shares shall entitle the holders thereof to share in the dividends of the Company that are declared from time to time
- 38 3 Each dividend shall be distributed to the Shareholders pro rata according to the number of Shares held by them respectively and shall accrue daily (assuming a 365-day year). All dividends are expressed net and shall be paid in cash.

#### **Capital**

- 38 4 On a return of assets 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 to the Shareholders pro rata according to the number of Shares held by them.

#### **Voting rights attaching to Shares**

38 5 The A Shareholders and the B Shareholders shall be entitled to receive notice of and to attend either in person or by proxy any general meeting of the Company

38 6 Each A Shareholder and B shareholder present at a general meeting of the Company in person, or by proxy, or by a duly authorised representative shall (save as specified below) be entitled on a show of hands to one vote and on a poll to one vote for every ordinary share held by him

#### **Asset Sale**

38 7 On an Asset Sale, the surplus assets of the Company remaining after payment of its liabilities shall be distributed (to the extent that the Company is lawfully able to do so) in the manner set out in Article 38 4. If it is not lawful for the Company to distribute its surplus assets in accordance with the provisions of these Articles, the Shareholders shall take any action reasonably required by the Board (including, but not limited to, any actions that may be necessary to put the Company into voluntary liquidation) so that the surplus assets of the Company can be distributed in the manner referred to in Article 38 4

### **39. Company's lien**

39 1 The Company has a lien ("**Company's lien**") over every share which is not fully paid for any part of

39 1 1 that share's nominal value, and

39 1 2 any premium at which it was issued,

which has not been paid to the Company, and which is payable immediately or at some time in the future, whether or not a Call Notice has been sent in respect of it

39 2 The Company's lien over a share

39 2 1 takes priority over any third party's interest in that share, and

39 2 2 extends to any dividends or other sums payable by the Company in respect of that share and (if the lien is enforced and the share is sold by the Company) the proceeds of sale of that share

39 3 The Directors may at any time decide that a share which is or would otherwise be subject to the Company's lien shall not be subject to it, either wholly or in part

### **40. Enforcement of the Company's lien**

40 1 Subject to the provisions of this article, if

40 1 1 a Lien Enforcement Notice has been given in respect of a share, and

40 1 2 the person to whom the notice was given has failed to comply with it,

the Company may sell that share in such manner as the Directors decide

40 2 A Lien Enforcement Notice

40 2 1 may only be given in respect of a share which is subject to the Company's lien, in respect of which a sum is payable and the due date for payment of that sum has passed,

40 2 2 must specify the share concerned,

40 2 3 must be in writing and require payment of the sum payable within 14 clear days of the notice (that is, excluding the day on which the notice is given and the day on which that 14 day period expires),

40 2 4 must be addressed either to the holder of the share or to a transmittee entitled to it, and

40 2 5 must state the Company's intention to sell the share if the notice is not complied with

40 3 Where Shares are sold under this article

40 3 1 the Directors may authorise any person to execute an instrument of transfer of the Shares to the purchaser or a person nominated by the purchaser, and

40 3 2 the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale

40 4 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied

40 4 1 first, in payment of so much of the sum for which the lien exists as was payable at the date of the Lien Enforcement Notice, and

40 4 2 secondly, to the person entitled to the Shares immediately before the sale, but only after the certificate for the Shares sold has been surrendered to the Company for cancellation or an indemnity in a form reasonably satisfactory to the Directors has been given for any lost certificates, and provided that the Company's lien shall also apply to such proceeds for any money payable in respect of the Shares after the date of the Lien Enforcement Notice

40 5 A statutory declaration by a director or the company secretary (if any) that the declarant is a director or the company secretary (as applicable) and that a share has been sold to satisfy the Company's lien on a specified date

40 5 1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share, and

40 5 2 subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the share

#### **41 Call notices**

41 1 Subject to the Articles and the terms on which Shares are allotted, the Directors may send a notice (a "**Call Notice**") to a Shareholder requiring the Shareholder to pay the Company a specified sum of money (a "**Call**") which is payable in respect of Shares which that Shareholder holds (whether solely or jointly with others) at the date when the Directors decide to send the Call Notice

##### **41 2 A Call Notice**

41 2 1 may not require a Shareholder to pay a Call which exceeds the total sum unpaid on that Shareholder's Shares (whether as to the share's nominal value or any amount payable to the Company by way of premium),

41 2 2 must be in writing and state when and how any Call to which it relates it is to be paid, and

41 2 3 may permit or require the Call to be paid by instalments

41 3 A Shareholder must comply with the requirements of a Call Notice, but no Shareholder is obliged to pay any Call before 14 clear days have passed since the notice was sent (that is, excluding the day on which the Call Notice is given and the day on which that 14 day period expires)

41 4 Before the Company has received any Call due under a Call Notice, the Directors may

41 4 1 revoke it wholly or in part, or

41 4 2 specify a later time for payment than is specified in the notice,

by a further notice in writing to the Shareholder in respect of whose Shares the Call is made

#### **42. Liability to pay calls**

42 1 Liability to pay a Call is not extinguished or transferred by transferring the Shares in respect of which it is required to be paid

42 2 Joint holders of a share are jointly and severally liable to pay all calls in respect of that share

42 3 Subject to the terms on which Shares are allotted, the Directors may, when issuing Shares, provide that Call Notices sent to the holders of those Shares may require them

42 3 1 to pay calls which are not the same, or

42 3 2 to pay calls at different times

#### **43. When Call Notice need not be issued**



43 1 A Call Notice need not be issued in respect of sums which are specified, in the terms on which a share is issued, as being payable to the Company in respect of that share (whether in respect of nominal value or premium)

43 1 1 on allotment,

43 1 2 on the occurrence of a particular event, or

43 1 3 on a date fixed by or in accordance with the terms of issue

43 2 But if the due date for payment of such a sum has passed and it has not been paid, the holder of the share concerned is treated in all respects as having failed to comply with a Call Notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture

#### **44. Failure to comply with Call Notice: automatic consequences**

44 1 If a person is liable to pay a Call and fails to do so by the Call payment date

44 1 1 the Directors may issue a notice of intended forfeiture to that person, and

44 1 2 until the Call is paid, that person must pay the Company interest on the Call from the Call payment date at the relevant rate

44 2 For the purposes of this article

44 2 1 "**Call payment date**" means the time when the Call Notice states that a Call is to be paid, unless the Directors give a notice in writing specifying a later date, in which case the "**Call payment date**" is that later date,

44 2 2 "**relevant rate**" means

44 2 2 1 the rate fixed by the terms on which the share in respect of which the Call is due was allotted,

44 2 2 2 such other rate as was fixed in the Call Notice which required payment of the call, or has otherwise been determined by the Directors, or

44 2 2 3 if no rate is fixed in either of these ways, five per cent per annum

44 3 The relevant rate must not exceed by more than five percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998

44 4 The Directors may waive any obligation to pay interest on a Call wholly or in part

#### **45. Notice of intended forfeiture**

A notice of intended forfeiture

- 45 1 may be sent in respect of any share in respect of which a Call has not been paid as required by a Call Notice,
- 45 2 must be in writing and sent to the holder of that share or to a transmittee entitled to it,
- 45 3 must require payment of the Call and any accrued interest by a date which is not less than 14 clear days after the date of the notice (that is, excluding the day on which the notice is given and the day on which that 14 day period expires),
- 45 4 must state how the payment is to be made, and
- 45 5 must state that if the notice is not complied with, the Shares in respect of which the Call is payable will be liable to be forfeited

#### **46. Directors' power to forfeit Shares**

If a notice of intended forfeiture is not complied with before the date by which payment of the Call is required in the notice of intended forfeiture, the Directors may decide that any share in respect of which such notice was given is forfeited, and the forfeiture is to include all dividends or other sums payable in respect of the forfeited Shares and not paid before the forfeiture

#### **47. Effect of forfeiture**

- 47 1 Subject to the Articles, the forfeiture of a share extinguishes
  - 47 1 1 all interests in that share, and all claims and demands against the Company in respect of it, and
  - 47 1 2 all other rights and liabilities incidental to the share as between the person whose share it was before the forfeiture and the Company
- 47 2 Any share which is forfeited in accordance with the Articles
  - 47 2 1 is deemed to have been forfeited when the Directors decide that it is forfeited,
  - 47 2 2 is deemed to be the property of the Company, and
  - 47 2 3 may be sold, re-allotted or otherwise disposed of as the Directors think fit
- 47 3 If a person's Shares have been forfeited
  - 47 3 1 the Company must send that person notice in writing that forfeiture has occurred and record it in the register of Members,
  - 47 3 2 that person ceases to be a Shareholder in respect of those Shares,
  - 47 3 3 that person must surrender the certificate for the Shares forfeited to the Company for cancellation,

47 3 4 that person remains liable to the Company for all sums payable by that person under the Articles at the date of forfeiture in respect of those Shares, including any interest (whether accrued before or after the date of forfeiture), and

47 3 5 the Directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the Shares at the time of forfeiture or for any consideration received on their disposal

47 4 At any time before the Company disposes of a forfeited share, the Directors may decide to cancel the forfeiture on payment of all calls and interest due in respect of it and on such other terms as they think fit

#### **48. Procedure following forfeiture**

48 1 If a forfeited share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the Directors may authorise any person to execute the instrument of transfer

48 2 A statutory declaration by a director or the company secretary (if any) that the declarant is a director or the company secretary (as applicable) and that a share has been forfeited on a specified date

48 2 1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share, and

48 2 2 subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the share

48 3 A person to whom a forfeited share is transferred is not bound to see to the application of the consideration (if any), nor is that person's title to the share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the share

48 4 If the Company sells a forfeited share, the person who held it before its forfeiture is entitled to receive from the Company the net proceeds of such sale, after payment of the costs of sale and any other costs relating to the forfeiture of the share, and excluding any amount which

48 4 1 was, or would have become, payable, and

48 4 2 had not, when that share was forfeited, been paid by that person in respect of that share,

but no interest is payable to such a person in respect of such proceeds, and the Company is not required to account for any money earned on them

#### **49 Surrender of Shares**

49 1 A Shareholder may surrender any share

- 49 1 1 in respect of which the Directors may issue a notice of intended forfeiture,
- 49 1 2 which the Directors may forfeit, or
- 49 1 3 which has been forfeited
- 49 2 The Directors may accept the surrender of any such share
- 49 3 The effect of surrender on a share is the same as the effect of forfeiture on that share
- 49 4 A share which has been surrendered may be dealt with in the same way as a share which has been forfeited

## **50. Transfer of Shares**

- 50 1 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 and (if any of the Shares are not fully paid) by and on behalf of the transferee
- 50 2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share
- 50 3 The Company may retain any instrument of transfer which is registered
- 50.4 The transferor remains the holder of a share until the transferee's name is entered in the register of Members as holder of it
- 50 5 The Directors may refuse to register the transfer of a share, 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
- 50 6 The Directors shall refuse to register the transfer of any share unless such transfer is permitted by, or is made pursuant to and in accordance with this Article and/or Article 51
- 50 7 For the purpose of ensuring that a particular transfer of Shares is permitted under the provisions of these Articles or under the provisions of any agreement relating (in whole or in part) to the management and/or affairs of the Company which is binding from time to time upon the Company and the Members and which (expressly or by implication) supplements and/or prevails over any provisions of these Articles ("Relevant Agreement"), the Directors may require the transferor or the person named as transferee in any transfer lodged for registration to furnish the Company with such information and evidence as the Directors may think necessary or relevant
- 50 8 If a Member or other person entitled to transfer a share at any time attempts to deal with or dispose of the share or any interest therein otherwise than in accordance with the provisions of this Article or Article 51 or any Relevant Agreement, he shall be deemed immediately prior to such attempt to have given

a Transfer Notice in respect of such share

50 9 Where a Transfer Notice in respect of any share is deemed to have been given under any provision of these Articles ("Deemed Transfer Notice") and the circumstances are such that the Directors are unaware of the facts giving rise to the same such Transfer Notice shall be deemed to have been received by the Directors on the date on which the Directors receive actual notice of such facts and the provisions of Article 51 shall apply accordingly

50 10 A Deemed Transfer Notice shall be deemed to contain a Total Transfer Condition (as defined in Article 51) and shall not be revocable

50 11 Any Shares may be transferred by the legal holder of such Shares ("the Owner") to

50 11 1 a Privileged Relation (as hereinafter defined) of such Owner,

50 11 2 trustees to be held upon Family Trusts (as hereinafter defined),

50 11 3 a company owned or controlled by trustees of a Family Trust,

50 11 4 a company owned or controlled by such Owner, or

50 11 5 the holding company or subsidiary company of such Owner (where the Owner is a company),

(each a "Permitted Transferee") without the Owner being required to comply with the provisions of Article 51 1 before transferring these Shares

50 12 For the purposes of these Articles, a "Privileged Relation" means, in relation to an Owner, a parent or spouse or brother or sister of that Owner and all lineal descendants of that Owner, a "Family Trust" means a trust (whether arising under a settlement inter vivos or a testamentary disposition by whomsoever made or on an intestacy) which is and which is intended to remain a trust the primary purpose of which is to benefit the Owner and/or his Privileged Relations and under which the primary person being (or capable of being) beneficiaries are the individual Owner and/or his Privileged Relations, and a company is owned or controlled by an Owner if that Owner, through the ownership of share capital, the possession of voting power, the terms of a contract or otherwise, has the power to appoint and/or remove the Members of the board of Directors of that company or otherwise control or has the power to control the affairs of that company, and the terms "holding company" and "subsidiary company" shall be as defined in the Act

50 13 Where any Shares have been transferred to Privileged Relations or trustees pursuant to Article 50 11, the Privileged Relation or the trustees (as the case may be) may transfer any such Shares to a person or persons being -

50 13 1 the trustees for the time being (on a change of trustee) of the Family Trusts in question, and/or

- 50 13 2 the Owner or any Privileged Relation of the Owner, and/or
- 50 13 3 a company owned or controlled by the trustees of the Family Trust
- 50 14 Where any Shares have been transferred to a company owned or controlled by an Owner, the company may transfer such Shares to a person or persons being -
- 50 14 1 the Owner or any Privileged Relation of the Owner,
- 50 14 2 another company owned or controlled by the Owner or another holding company or subsidiary company of such Owner
- 50 15 In any case where an Owner proposing to transfer Shares under Article 50 11 ("the Proposing Beneficial Transferor") holds those Shares as a result of an earlier transfer authorised under Article 50 11 from another Owner ("the Original Owner") the Proposing Beneficial Transferor may only transfer those Shares to a person to whom the Original Owner could have transferred such Shares under Article 50 11
- 50 16 Where Shares are held by trustees on a Family Trust and any such Shares cease to be held upon Family Trusts (otherwise than in consequence of a transfer authorised under Article 50 13), or where Shares are held by a company owned or controlled by trustees on a Family Trust and the company ceases to be owned or controlled by trustees on a Family Trust, or where Shares are held by a company which is owned or controlled by the Owner or which is the holding company or a subsidiary company of the Owner and the company ceases to be owned or controlled by the Owner, or ceases to be the holding company or a subsidiary company of the Owner, the trustees or the company (as the case may be) shall forthwith transfer such Shares to a transferee permitted under Article 50 13 or Article 50 14 (as appropriate) and in default thereof the trustees or the company (as the case may be) shall be deemed to have given a Transfer Notice pursuant to Article 51 in respect of the Shares in question
- 50 17 The provisions of Article 51 1 will not apply to transfers of Shares
- 50 17 1 to a Relevant Individual from any Employee Benefit Trust of any Group Company,
- 50 17 2 by Members effected pursuant to the operation of Articles 52 and/or 53,

## **51. Pre-emption Rights**

- 51 1 Except as provided in these Articles, before transferring or agreeing to transfer any share or any interest therein (including for this purpose the assignment of the beneficial interest in, or the creation of any charge or other security interest over, such share or the renunciation or assignment of any right to receive or subscribe for such share) the person proposing to transfer the same ("the Proposing Transferor") shall be obliged to give notice in writing ("Transfer Notice") to the Directors that the Proposing Transferor desires to transfer such share. In the Transfer Notice the Proposing Transferor shall specify

- 51 1 1 the number and class of Shares which the Proposing Transferor wishes to transfer ("the Transfer Shares") (which may be all or part only of the Shares then held by the Proposing Transferor),
- 51 1 2 whether or not the Proposing Transferor has received an offer from a third party for the Transfer Shares and if so the identity of such third party and the price offered for the Transfer Shares
- 51 2 A Transfer Notice shall also state whether the Proposing Transferor wishes to impose a Total Transfer Condition (meaning a condition that unless all of the Transfer Shares are sold pursuant to the following provisions of this Article none shall be so sold), but in the absence of such a statement the Transfer Notice shall be deemed not to contain a Total Transfer Condition. The Transfer Notice shall constitute the Directors as the agents of the Proposing Transferor empowered to sell the Transfer Shares (together with all rights attaching thereto at the date of the Transfer Notice or at any time thereafter) at the Transfer Price (as hereinafter defined) on the terms of this Article. Save as expressly provided otherwise in these Articles or in any Relevant Agreement a Transfer Notice shall be revocable at any time until the expiration of the Withdrawal Period (as hereinafter defined) (if applicable). If a Proposing Transferor revokes a Transfer Notice he may not subsequently transfer the Shares the subject of the Transfer Notice (or any interest therein) otherwise than in accordance with these Articles and any Relevant Agreement
- 51 3 Where a Transfer Notice is given in respect of more than one class of share it shall be deemed for the purposes of this Article to comprise a number of separate Transfer Notices, one in respect of each such class
- 51 4 Within fourteen days after the receipt of any Transfer Notice, and subject always to the provisions of Article 51 18, the Directors shall serve a copy of that Transfer Notice on all the Equity Shareholders other than the Proposing Transferor. In the case of a Deemed Transfer Notice the Directors shall similarly serve notice on all the Equity Shareholders (including the Proposing Transferor) notifying them that the same has been deemed to have been given
- 51 5 Subject as provided otherwise in these Articles or in any Relevant Agreement the Transfer Shares shall be offered for purchase (as hereinafter provided) at a price per Transfer Share ("the Transfer Price" which expression, where used in respect of more than one Transfer Share, shall mean the price per Transfer Share multiplied by the number of Transfer Shares in question) determined in accordance with Article 51 6
- 51 6 The Transfer Price shall be either as determined in accordance with Article 51 6 1 below (in the case of a bona fide offer received from an unconnected third party) or in accordance with Article 51 6 2 below (in any other case)
- 51 6 1 the price contained in a bona fide offer received from an unconnected third party by the Proposing Transferor not more than one month before the date of the Transfer Notice and which remains open for acceptance in respect of the Transfer Shares until at least seven days after the last date for compliance with the pre-emption provisions contained in this Article 51

(but subject to the right of the Directors to satisfy themselves that such offer is bona fide, for the consideration stated in the offer without any deduction, rebate or allowance whatsoever to the purchaser and so open for acceptance and that such third party is unconnected), or

51 6 2 such price as shall be agreed in writing between all the Equity Shareholders or in the absence of such agreement within 21 days after the service of notices pursuant to Article 51 4 the Transfer Price will be determined by a firm of independent accountants. The independent accountants shall act as experts and not as arbitrators and their written determination (save in the event of manifest error) shall be final and binding on the Equity Shareholders. The independent accountants will certify the open market value of the Transfer Shares as at the date of the Transfer Notice on the following assumptions and bases

51 6 2 1 valuing the Transfer Shares as on an arm's length sale between a willing vendor and a willing purchaser,

51 6 2 2 if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so,

51 6 2 3 that the Transfer Shares are capable of being transferred without restriction,

51 6 2 4 valuing the Transfer Shares as a rateable proportion of the total value of all the issued Equity Shares of the Company which value shall not be discounted or enhanced by reference to the class of the Transfer Shares or the number thereof

If any difficulty shall arise in applying any of the foregoing assumptions or bases then such difficulty shall be resolved by the independent accountants in such manner as they shall in their absolute discretion think fit

Where the independent accountants are certifying the Transfer Price, it shall be a sum equal to the open market value of the Transfer Shares determined as aforesaid divided by the number of Transfer Shares. The Company will use all reasonable endeavours to procure that the independent accountants determine the Transfer Price within 21 days of being requested so to do

51 7 If the determination of the Transfer Price is referred to the independent accountants, the date of determination of the Transfer Price ("the Determination Date") shall be the date upon which the Directors receive the independent accountants' determination of the Transfer Price in writing. If the Transfer Price is determined by written agreement between all the Members as aforesaid or in accordance with Article 51 6 1 then the Determination Date shall be the date on which such agreement is made

51 8 Where the independent accountants have determined the Transfer Price as aforesaid the Proposing Transferor shall be entitled, if the Transfer Price is not



acceptable to him, (save as otherwise provided in these Articles or in any Relevant Agreement) to revoke the Transfer Notice by giving notice in writing to the Directors that he does so within a period of 14 days after the Determination Date (such period being herein referred to as "the Withdrawal Period")

- 51 9 The costs and expenses of the independent accountants in determining the Transfer Price shall be borne as to one half by the Proposing Transferor and as to the other half by the purchasers (as hereinafter defined) pro rata according to the number of Transfer Shares purchased by them PROVIDED ALWAYS that in the event that the Proposing Transferor revokes the Transfer Notice during the Withdrawal Period pursuant to Article 51 8, or the Transfer Notice in question contains a Total Transfer Condition and the Equity Shareholders of the Company do not purchase all of the Transfer Shares, then the Proposing Transferor shall be solely responsible for discharging the costs and expenses of the independent accountants
- 51 10 Within seven days after the Determination Date or, if the Transfer Notice is capable of being revoked, within seven days after the expiry of the Withdrawal Period the Transfer Shares shall be offered for purchase at the Transfer Price by the Directors to all of the Equity Shareholders (other than the Proposing Transferor) and, in the case of competition, shall be sold to the acceptors in proportion (as nearly as may be without involving fractions or selling to any Equity Shareholder a greater number of Transfer Shares than the maximum number applied for by him) to the number of Shares then held by them respectively If any of the Transfer Shares shall not be capable of being allocated as aforesaid without involving fractions, the same shall be offered amongst the acceptors, or some of them, in such proportions or in such manner as may be determined by lots drawn in respect thereof, and the lots shall be drawn in such manner as the Directors shall think fit
- 51 11 If and to the extent that the Transfer Shares are purchased by an Equity Shareholder or Equity Shareholders holding Shares of a different class to the Transfer Shares, then, upon completion of the sale of the Transfer Shares to that Equity Shareholder, the Transfer Shares shall be redesignated by resolution of the Shareholders such that they become of the same class as the class of Shares already held by the purchasing Equity Shareholder
- 51 12 Any offer made pursuant to Article 51 10 shall be made by notice in writing and shall specify (a) the number and class of the Transfer Shares, (b) the proportionate entitlement of the relevant Equity Shareholder (on the assumption that there will be competition for the Transfer Shares), (c) the Transfer Price, (d) whether or not the Transfer Notice contained a Total Transfer Condition and (e) a period (being not less than 21 days and not more than 42 days) within which the offer must be accepted or shall lapse
- 51 13 If the Transfer Notice in question contained a Total Transfer Condition then no offer of Transfer Shares made by the Directors pursuant to this Article shall be capable of acceptance until all of the Transfer Shares shall have been accepted by the Equity Shareholders (or any of them) If by the foregoing procedure the Directors shall not receive acceptances in respect of all the Transfer Shares within the period(s) of the aforesaid offer(s) they shall forthwith give notice in

writing of that fact to the Proposing Transferor and none of the Transfer Shares will be sold to the Equity Shareholders (except as mentioned below) pursuant to this Article. The Proposing Transferor may within a period of three months after the date of the Directors' said notice sell all (but not some only) of the Transfer Shares to any person or persons (including any Equity Shareholders) at any price which is not less than the Transfer Price (after deducting, where appropriate, any net dividend or other distribution declared, paid or made after the date of the Transfer Notice in respect of the Transfer Shares and which has been or is to be retained by the Proposing Transferor)

- 51 14 If any Equity Shareholder or Equity Shareholders ("purchaser" or "purchasers") shall within the period(s) of the aforesaid offer(s) agree to purchase all of the Transfer Shares the Directors shall forthwith give notice in writing as hereinafter mentioned to the Proposing Transferor and to the purchasers and the Proposing Transferor shall thereupon become bound upon payment of the Transfer Price to the Proposing Transferor (whose receipt shall be a good discharge to the purchaser, the Company and the Directors therefor none of whom shall be bound to see to the application thereof) to transfer to each purchaser those Transfer Shares accepted by him. Every such notice shall state the name and address of each purchaser, the number of Transfer Shares agreed to be purchased by him and the place and time appointed by the Directors for the completion of the purchase (being not less than seven days nor more than 28 days after the date of the said notice and not being at a place outside England). Subject to the giving of such notice the purchase shall be completed at the time and place appointed by the Directors.
- 51 15 If the Transfer Notice in question did not contain a Total Transfer Condition and if by the foregoing procedure the Directors shall receive acceptances in respect of part only of the Transfer Shares within the period(s) of the aforesaid offer(s) they shall forthwith give notice in writing of that fact to the Proposing Transferor and the Proposing Transferor
- 51 15 1 shall thereupon become bound upon payment of the Transfer Price to transfer to each purchaser those Transfer Shares accepted by him and the provisions of Article 51 14 shall apply mutatis mutandis thereto,
- 51 15 2 may within a period of three months after the date of the Directors' said notice sell all or any of those Transfer Shares which have not been accepted as aforesaid to any person or persons (including any Equity Shareholders) at any price which is not less than the Transfer Price (after deducting, where appropriate, the amount of any net dividend or other distribution declared, paid or made after the date of the Transfer Notice in respect of such Transfer Shares and which has been or is to be retained by the Proposing Transferor)
- 51 16 If a Proposing Transferor, having become bound to transfer any Transfer Shares pursuant to this Article, makes default in transferring the same the Directors may authorise some person (who shall be deemed to be the attorney of the Proposing Transferor for the purpose) to execute the necessary instrument of transfer of such Transfer Shares and may deliver it on his behalf and the Company may receive the purchase money and shall thereupon (subject to such instrument

being duly stamped) cause the transferee to be registered as the holder of such Transfer Shares and shall hold such purchase money on behalf of the Proposing Transferor. The Company shall not be bound to earn or pay interest on any money so held. The receipt of the Company for such purchase money shall be a good discharge to the transferee who shall not be bound to see to the application thereof, and after the name of the transferee has been entered in the register of members in purported exercise of the aforesaid power the validity of the proceedings shall not be questioned by any person.

51 17 Without prejudice to the generality of Article 51 6, the Directors may require to be satisfied that any Shares being transferred by the proposed transferor pursuant to either Article 51 13 or Article 51 15 2 are being transferred in pursuance of a bona fide sale for the consideration stated in the transfer and if not so satisfied may refuse to register the instrument of transfer.

51 18 Notwithstanding the preceding provisions of this Article 51, within 14 after the receipt by the Company of a Transfer Notice the Company (in its capacity as agent for the Proposing Transferor) may immediately offer at the Transfer Price such number of the Transfer Shares as the Directors may determine to

51 18 1 the Company pursuant to the provisions of part 18 of the Act, and/or

51 18 2 any person who will hold the Transfer Shares for the benefit of existing or future employees including (without limitation) any Employee Benefit Trust of any Group Company or any professional trustee, in any such case to hold the Transfer Shares upon the terms of a discretionary trust for the benefit of the class of beneficiaries which includes (without limitation) employees and directors of any Group Company.

51 19 An obligation to transfer a share under the provisions of this Article shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such share free from any lien, charge or other encumbrance.

51 20 The provisions of this Article may be waived in whole or in part in any particular case with the prior written consent of all the Members.

## **52. Drag Along Rights**

52 1 The provisions of this Article 52 shall apply if any Equity Shareholder (on his own or acting in concert with one or more other Equity Shareholders) (each a "Selling Shareholder") proposes to sell or transfer Equity Shares ("the Sale Shares") that in aggregate constitute at least 65% of the Equity Shares in issue at the time of the proposed sale or transfer as part of a bona fide arm's length commercial transaction for fair market value to any person other than another Equity Shareholder or a Permitted Transferee pursuant to Article 50 in circumstances where the proposed purchaser of the Sale Shares wishes to acquire all of the issued Equity Shares of the Company.

52 2 The Selling Shareholder shall be obliged to give to the Company not less than 30 days' prior written notice of that proposed sale or transfer. That notice ("the Sale Notice") will include details of the Sale Shares and the proposed price per Sale

Share ("the Proposed Price") to be paid by the proposed buyer ("the Proposed Buyer") which must attribute an equal value per share to all Equity Shares regardless of class, and where known the place, date and time of completion of the proposed purchase which shall be the same date in respect of all Shares to be sold pursuant to this Article 52 and being a date not less than 30 days from service of the Sale Notice ("the Drag Along Completion"), and, save where the Selling Shareholder is restricted from disclosing the same due the Buyer's regulatory requirements, details of the Proposed Buyer. Any Sale Notice received by the Company less than 30 days before the proposed date of the Drag Along Completion shall be ineffective

- 52 3 Immediately upon receipt of a Sale Notice, the Company shall give notice in writing ("Drag Along Notice") to each of the Equity Shareholders (other than the Selling Shareholder) giving the details contained in the Sale Notice including, without limitation, details of the Proposed Price, and requiring each of them to sell to the Proposed Buyer at the Drag Along Completion at the Proposed Price all Equity Shares held by them (and any of their Permitted Transferees to which Equity Shares have been transferred pursuant to Article 50)
- 52 4 The Equity Shareholders receiving the Drag Along Notice shall not be permitted to approach or correspond directly with the Proposed Buyer for the period of the Sale Notice. The Selling Shareholder may withdraw a Sale Notice at any time prior to the Drag Along Completion by written notice to the Company to that effect and, on service of that notice, each Drag Along Notice shall no longer be binding and shall cease to have any effect
- 52 5 Each Equity Shareholder who is given a Drag Along Notice shall, in the event of the proposed sale or transfer proceeding, sell (or procure the sale of) all the Equity Shares referred to in his Drag Along Notice to the Proposed Buyer on the Drag Along Completion at the Proposed Price
- 52 6 If any of the Equity Shareholders or their Permitted Transferees pursuant to Article 50 (each a "Defaulting Shareholder") shall fail to comply with the terms of Article 52 5 in any respect
- 52 6 1 the Company shall be constituted the agent of each Defaulting Shareholder for the sale of his Equity Shares (together with all rights then attached to those Equity Shares) referred to in his Drag Along Notice in accordance with that notice,
- 52 6 2 the Board may authorise a Director to execute and deliver on behalf of each Defaulting Shareholder the necessary transfers,
- 52 6 3 the Company may receive the purchase money in trust for each Defaulting Shareholder and cause the Proposed Buyer to be registered as the holder of such Equity Shares,
- 52 6 4 the receipt by the Company of the purchase money pursuant to those transfers shall constitute a good and valid discharge to the Proposed Buyer (who shall not be bound to see to the application of those monies),

52 6 5 after the Proposed Buyer has been registered in purported exercise of the powers in this Article 52 7, the validity of the proceedings shall not be questioned by any person, and

52 6 6 the Company shall not pay the purchase monies to a Defaulting Shareholder until he shall, in respect of the Equity Shares subject to the Drag Along Notice, have delivered a share certificate or a suitable indemnity and the necessary transfers to the Company

52 7 The expression Proposed Price used in Articles 52 2, 52 3, 52 5 and 52 6 shall be deemed to include an amount equal to the relevant proportions of any other consideration (in cash or otherwise) received or receivable by the holders of the Sale Shares in question which, having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable for the specified Sale Shares, and in the event of disagreement, the calculation of the Proposed Price shall be referred to the independent accountants (acting as experts and not as arbitrators) whose decision shall, in the absence of fraud or manifest error, be final and binding

### **53. Tag Along Rights**

53 1 The provision of this Article 53 shall apply if a Selling Shareholder (on his own or acting in concert) proposes to sell or transfer Equity Shares that in aggregate constitute at least 65% of the Equity Shares in issue at the time of the proposed sale or transfer as part of a bona fide arm's length transaction to any person other than another Equity Shareholder or a Permitted Transferee pursuant to Article 50 in circumstances where the proposed purchaser of these Equity Shares does not wish to acquire all of the issued Equity Shares of the Company

53 2 In these circumstances, the Selling Shareholder shall not be permitted to accept this third party offer and to sell his Equity Shares to such third party unless the Selling Shareholder has procured that this offer is extended by the said third party to all of the other Equity Shareholders upon the same or no less favourable terms including (without limitation) that the sale and purchase of all Equity Shares in respect of which the offer is accepted will be completed at the same time

### **54. Compulsory Transfers**

#### ***Circumstances which trigger compulsory transfer***

54 1 This Article 54 applies when a Relevant Individual becomes a Departing Relevant Individual for any reason, provided that this Article 54 shall only apply to B Shares held by a B Shareholder

#### ***Compulsory pre-emption procedure***

54 2 Upon the Termination Date, the Board shall serve notice ("**Compulsory Sale Notice**") on the Relevant Individual (or the PRs or the trustee in bankruptcy of any bankrupt Member), (each a "**Compulsory Seller**" and together "**Compulsory Sellers**") requiring each such person to offer for sale all of the

Equity Shares registered in his or their name(s) or to which he is or they are or may become entitled whether as a result of his or their holding of Equity Shares or otherwise (a "**Compulsory Offer**")

54 3 The Compulsory Sale Notice shall relate to all Equity Shares held by

54 3 1 the Relevant Individual in question, and

54 3 2 any Permitted Transferee of that Relevant Individual (other than those Equity Shares held by those persons that were not acquired directly or indirectly from the Relevant Individual or by reason of his/her relationship with the Relevant Individual) and including any Equity Shares acquired by any such person after the date the relevant Transfer Notice is deemed given but before completion of the transfer of Equity Shares pursuant to the relevant Transfer Notice

54 4 The Equity Shares which are the subject of the Compulsory Sale Notice will be offered for sale (other than to any Compulsory Seller or any other Member who has served or who is deemed to have served a Transfer Notice in respect of his entire holding of Equity Shares which is still outstanding) in accordance with the provisions of Article 51, (which will apply as if set out in full in this Article except to the extent that they are varied by the following provisions of this Article 54) The Directors may also determine in their absolute discretion to revoke any Transfer Notice previously given or deemed to have been given by the Compulsory Seller(s) which is still outstanding at the Termination Date.

54 5 Any Shares offered or deemed to be offered pursuant to this Article 54 shall be referred to as "**Offered Shares**"

#### ***Sale Price***

54 6 Notwithstanding any other provisions of these Articles, the Transfer Price for the Offered Shares upon a Compulsory Offer shall, where the Departing Relevant Individual is

54 6 1 a Bad Leaver, be the aggregate Issue Price of the Offered Shares, and

54 6 2 a Good Leaver be, subject to Article 54 7, Market Value of the Offered Shares

54 7 If an Exit takes place within 6 months of a Compulsory Offer by a Good Leaver then such Good Leaver shall be entitled to receive the higher of

54 7 1 the Market Value attributed to his Offered Shares when they were transferred, and

54 7 2 the value of his Offered Shares based on the total equity value achieved on such Exit,

and any compensatory payments due to such Good Leaver shall be paid immediately after such Exit by the party(ies) that purchased the Good Leaver's Offered Shares

54 8 **"Market Value"** for the purposes of this Article 54 will be

54 8 1 the price agreed between the Compulsory Seller(s) and the other Shareholders, or

54 8 2 if they fail to agree a price within 14 days of the date of service of the Compulsory Sale Notice the price determined by an independent firm of chartered accountants agreed or appointed as provided in Article 2 7 to be the Market Value of such Equity Shares on the Termination Date, according to the principles set out in Article 51 6 2 The costs and expenses of the independent accountants for reporting on their opinion of the Market Value will be borne as the independent firm of chartered accountants consider appropriate

***Suspension of voting rights during compulsory transfer procedure***

54 9 Unless the Directors direct otherwise in writing, any Equity Shares held by a Compulsory Seller on the Termination Date which are the subject of a Compulsory Sale Notice (and any Equity Shares issued to a Compulsory Seller after such date by virtue of the exercise of any right or option granted or arising by virtue of his holding of the Sale Shares) and which carry the right to receive notice of, attend, speak at and vote at any general meeting of the Company will cease to confer the right to be entitled to receive notice of, attend, speak at and vote at any general meeting of the Company, or any meeting of the holders of any class of Equity Shares with effect from the Termination Date (or, where appropriate, the date of issue of such Equity Shares, if later), and such Equity Shares will not be counted in determining the total number of votes which may be cast at any such meeting, or for the purposes of a written resolution of any Members or class of Members That right (to the extent previously entitled) will be restored immediately upon the Company registering a transfer of the Sale Shares in accordance with this Article 54

**55. Transmission of Shares**

55 1 If title to a share passes to a transmittee, the Company may only recognise the transmittee as having any title to that share, but nothing in the Articles releases the estate of a deceased Shareholder from any liability in respect of a share solely or jointly held by that Shareholder

55 2 A transmittee who produces such evidence of entitlement to Shares as the Directors may properly require

55 2 1 may, subject to the Articles, choose either to become the holder of those Shares or to have them transferred to another person, and

55 2 2 subject to the Articles, and pending any transfer of the Shares to another person, has the same rights as the holder had

55 3 But transmittees do not have the right to attend or vote at a general meeting, or to agree to a proposed written resolution, in respect of Shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they

become the holders of those Shares

**56. Exercise of transmitters' rights**

- 56 1 Transmitters who wish to become the holders of Shares to which they have become entitled must notify the Company in writing of that wish
- 56 2 If the transmitter wishes to have a share transferred to another person, the transmitter must execute an instrument of transfer in respect of it
- 56 3 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 transmitter has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred

**57. Transmitters bound by prior notices**

If a notice, document or other information is served on or sent or supplied to a Shareholder in respect of Shares and a transmitter is entitled to those Shares, the transmitter is bound by the notice, document or other information if it was served on or sent or supplied to the Shareholder before the transmitter's name, or the name of any person nominated under article 55 2 1, has been entered in the register of Members

**DIVIDENDS AND OTHER DISTRIBUTIONS**

**58. Procedure for declaring dividends**

- 58 1 The Company may, subject to the terms of any Relevant Agreement, by ordinary resolution declare dividends, and the Directors may decide to pay interim dividends
- 58 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
- 58 3 Any dividends which the Company may determine to distribute shall be distributed among the Equity Shareholders on a pro rata basis according to the number of Equity Shares held by such Equity Shareholders (pari passu as if the same constitute one class of share)
- 58 4 No dividend may be declared or paid unless it is in accordance with Shareholders' respective rights
- 58 5 Unless the Shareholders' resolution to declare or Directors' decision to pay a dividend, or the terms on which Shares are issued, specify otherwise, a dividend must be paid by reference to each Equity Shareholder's holding of Equity Shares on the date of the resolution or decision to declare or pay it
- 58 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



## **59. Calculation of dividends**

Except as otherwise provided by the Articles or the rights attached to Shares, all dividends must be declared and paid in proportions based on the amounts paid up on the nominal value of the Equity Shares during any portion or portions of the period in respect of which the dividend is paid

## **60. Payment of dividends and other distributions**

60 1 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

60 1 1 transfer to a bank or building society account specified by the Distribution Recipient either in writing or as the Directors may otherwise decide,

60 1 2 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 holder of the share), or (in any other case) to an address specified by the Distribution Recipient either in writing or as the Directors may otherwise decide,

60 1 3 sending by post a cheque made payable to such person, and sent to such person at such address, as the Distribution Recipient has specified either in writing or as the Directors may otherwise decide, or

60 1 4 any other means of payment as the Directors agree with the Distribution Recipient either in writing or by such other means as the Directors decide

60 2 In the Articles, the "**Distribution Recipient**" means, in respect of a share in respect of which a dividend or other sum is payable

60 2 1 the holder of the share, or

60 2 2 if the share has two or more joint holders, whichever of them is named first in the register of Members, or

60 2 3 if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee

## **61 Deductions from distributions in respect of sums owed to the Company**

61 1 If

61 1 1 a share is subject to the Company's lien, and

61 1 2 the Directors are entitled to issue a Lien Enforcement Notice in respect of it,

they may, instead of issuing a Lien Enforcement Notice, deduct from any dividend or other sum payable in respect of the share any sum of money which is payable to the Company in respect of that share to the extent that they are entitled to require payment under a Lien Enforcement Notice

61 2 Money so deducted must be used to pay any of the sums payable in respect of that share

61 3 The Company must notify the Distribution Recipient in writing of

61 3 1 the fact and amount of any such deduction,

61 3 2 any non-payment of a dividend or other sum payable in respect of a share resulting from any such deduction, and

61 3 3 how the money deducted has been applied

## **62. 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

62 1 the terms on which the share was issued, or

62 2 the provisions of another agreement between the holder of that share and the Company

## **63. Unclaimed distributions**

63 1 All dividends or other sums which are

63 1 1 payable in respect of Shares, and

63 1 2 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

63 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

63 3 If

63 3 1 12 years have passed from the date on which a dividend or other sum became due for payment, and

63 3 2 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

## **64. Non-cash distributions**

64 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, without limitation,

Shares or other securities in any company)

64 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

64 2 1 fixing the value of any assets,

64 2 2 paying cash to any Distribution Recipient on the basis of that value in order to adjust the rights of recipients, and

64 2 3 vesting any assets in trustees

## **65. 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

65 1 the share has more than one holder, or

65 2 more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share

## **CAPITALISATION OF PROFITS**

## **66. Authority to capitalise and appropriation of capitalised sums**

66 1 Subject to the Articles, the Directors may, if they are so authorised by an ordinary resolution

66 1 1 decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of any other reserve of the Company (including any share premium account, capital redemption reserve or other undistributable reserve), and

66 1 2 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 ("**persons entitled**") and in the same proportions as their entitlement to dividends ("**relevant proportions**")

66 2 Capitalised sums must be applied on behalf of the persons entitled and in the relevant proportions

66 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

66 4 A capitalised sum which was appropriated from profits available for distribution

may be applied

66 4 1 in or towards paying up any amounts unpaid on existing Shares held by the persons entitled (whether as to the nominal value of the Shares or any amount payable to the Company by way of premium), or

66 4 2 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

66 5 Subject to the Articles, the Directors may

66 5 1 apply capitalised sums in accordance with Articles 66 3 and 66 4 partly in one way and partly in another,

66 5 2 make such arrangements as they think fit where any difficulty arises with regard to any distribution of any capitalised sum, and, in particular, in the case of Shares or debentures becoming distributable under this article 66 in fractions, the Directors may decide that the benefit of fractional entitlements belongs to the Company, that fractions are to be ignored, to make payments in cash in lieu of fractional entitlements, or otherwise deal with fractions as they think fit,

66 5 3 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 66, and

66 5 4 generally do all acts and things required to give effect to the ordinary resolution

#### **67. Capitalisation to deal with fractions arising on a consolidation of Shares**

Whenever, as the result of any consolidation or consolidation and division of Shares, any Shareholders would become entitled to fractions of Shares, the Directors may, subject to the provisions of the Companies Acts, allot to each such Shareholder, credited as fully paid by way of capitalisation, the minimum number of new Shares required to round up his holding following the consolidation to a whole number (such allotment being deemed to have been effected immediately before consolidation) For such purpose, the Directors may

67 1 capitalise a sum equal to the aggregate nominal amount of the new Shares to be allotted on that basis out of any profits or reserve referred to in article 66 1 1, and

67 2 appropriate and apply such sum in paying up in full the appropriate number of new Shares *for allotment and distribution to such Shareholders on that basis,* and

67 3 generally do all acts and things required to give effect to any capitalisation pursuant to this article 67

#### **68. Return of capital**

On a return of capital on liquidation or capital reduction or other return or distribution of capital or assets, any capital or assets of the Company remaining after the payment of its liabilities for distribution among the Members shall be distributed to the holders of the Equity Shares pro rata according to the number of Equity Shares held by them respectively

## **PART 4: DECISION-MAKING BY SHAREHOLDERS**

### **WRITTEN RESOLUTIONS**

#### **69. Written resolutions**

A resolution of the Shareholders (or a class of Shareholders) may be passed as a written resolution in accordance with Chapter 2 of Part 13 of the Act

### **GENERAL MEETINGS**

#### **ORGANISATION OF GENERAL MEETINGS**

#### **70. Calling general meetings**

70 1 If there are not within the United Kingdom sufficient Directors to call a general meeting, any director or any Shareholder of the Company may call a general meeting

70 2 If, and for so long as, the Company has only a single Shareholder, such Shareholder shall be entitled at any time to call a general meeting

70 3 A Shareholder present in person or by proxy at a general meeting shall be deemed to have received proper notice of the meeting and, if required, of the purposes for which it was called

#### **71 Attendance and speaking at general meetings**

71 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

71 2 A person is able to exercise the right to vote at a general meeting when

71 2 1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and

71 2 2 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

71 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

71 4 In determining attendance at a general meeting, it is immaterial whether any two or more Shareholders attending it are in the same place as each other

71 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

## **72. Quorum for general meetings**

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

## **73. Chairing general meetings**

73 1 If the Directors have appointed a Chairman, the Chairman shall chair general meetings if present and willing to do so

73 2 If the Directors have not appointed a Chairman, or if the Chairman is unwilling to chair the general meeting or is not present within 10 minutes of the time at which a meeting was due to start

73 2 1 the Directors present, or

73 2 2 (if no Directors are present within 10 minutes of the time at which the meeting was due to start) 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

73 3 The person chairing a general meeting in accordance with this article is referred to as "**the Chairman of the meeting**"

## **74. Attendance and speaking by Directors and non-Shareholders**

74 1 Directors may attend and speak at general meetings, whether or not they are Shareholders

74 2 The Chairman of the meeting may permit other persons who are not

74 2 1 Shareholders of the Company, or

74 2 2 otherwise entitled to exercise the rights of Shareholders in relation to general meetings,

to attend and speak at a general meeting

## **75. Adjournment**

75 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. If at such an adjourned meeting the persons attending within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during such an adjourned meeting a quorum ceases to be present, the meeting shall be dissolved.

- 75.2 The Chairman of the meeting may adjourn a general meeting at which a quorum is present if

75.2.1 the meeting consents to an adjournment, or

75.2.2 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.

- 75.3 The Chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.

- 75.4 When adjourning a general meeting, the Chairman of the meeting must

75.4.1 either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Directors, and

75.4.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.

- 75.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least seven clear days' notice of it (that is, excluding the day on which the notice is given and the day of the adjourned meeting)

75.5.1 to the same persons to whom notice of the Company's general meetings is required to be given, and

75.5.2 in the same manner in which such notice is required to be given and containing the same information which such notice is required to contain.

- 75.6 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.

## **VOTING AT GENERAL MEETINGS**

### **76. Voting: general**

- 76.1 The holders of the A Shares and the B Shares shall be entitled to receive notice of and to attend and speak at all general meetings of the Company.

- 76.2 The holders of the A Shares and the B Shares shall, on a show of hands, have one vote each and on a poll shall have one vote for every A Share and/or B Share held.

- 76 3 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

**77. Errors and disputes**

- 77 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

- 77 2 Any such objection must be referred to the Chairman of the meeting, whose decision is final

**78. Poll votes**

- 78 1 A poll on a resolution may be demanded

78 1 1 in advance of the general meeting where it is to be put to the vote, or

78 1 2 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

- 78 2 A poll may be demanded by

78 2 1 the Chairman of the meeting,

78 2 2 the Directors,

78 2 3 two or more persons having the right to vote on the resolution,

78 2 4 a person or persons representing not less than 10 per cent of the total voting rights of all the Shareholders having the right to vote on the resolution, or

78 2 5 a person or persons who hold (or are representing a holder or holders of) Shares conferring a right to vote on the resolution, being Shares on which an aggregate sum has been paid up equal to not less than 10 per cent of the total sum paid up on all the Shares conferring the right to vote on the resolution

- 78 3 A demand for a poll may be withdrawn if

78 3 1 the poll has not yet been taken, and

78 3 2 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

- 78 4 Polls must be taken immediately and in such manner as the Chairman of the meeting directs



## **79. Content of Proxy Notices**

- 79 1 Proxies may only validly be appointed by a notice in writing ("**Proxy Notice**") which
  - 79 1 1 states the name and address of the Shareholder appointing the proxy,
  - 79 1 2 identifies the person appointed to be that Shareholder's proxy and the general meeting or adjourned meeting in relation to which that person is appointed,
  - 79 1 3 is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the Directors may otherwise determine,
  - 79 1 4 is delivered to the Company in accordance with the Articles and any instructions contained in the notice of the general meeting or adjourned meeting to which it relates, and
  - 79 1 5 is received by the Company no later than 48 hours (excluding any part of a day that is not a working day) before the time appointed for the commencement of the general meeting or adjourned meeting to which the proxy relates or such later time as the Directors may determine
- 79 2 The Company may require Proxy Notices to be delivered in a particular form, and may specify different forms for different purposes
- 79 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
- 79 4 Unless a Proxy Notice indicates otherwise, it must be treated as
  - 79 4 1 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
  - 79 4 2 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

## **80. Delivery of Proxy Notices**

- 80 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. However, if that person votes at the meeting or adjourned meeting on a resolution, then as regards that resolution any Proxy Notice delivered to the Company by or on behalf of that person shall
  - 80 1 1 on a show of hands, be invalid,
  - 80 1 2 on a poll, be invalid to the extent that such person votes in respect of the Shares to which the Proxy Notice relates
- 80 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

- 80 3 A notice revoking a proxy appointment only takes effect if it is received by the Company before the commencement of the meeting or adjourned meeting to which it relates
- 80 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
- 80 5 When two or more valid but different Proxy Notices are received in respect of the same share for use at the same meeting or adjourned meeting, the one which is last validly received (regardless of its date or the date of its execution) shall be treated as replacing and revoking the other(s) as regards that share. If the Company is unable to determine which was last received, none of them shall be treated as valid in respect of that share

#### **81. Corporate representatives**

Where a Shareholder that is a corporation has authorised a representative or representatives to act on its behalf at a general meeting in accordance with section 323 of the Act

- 81 1 a director or the company secretary (if any) may require any such representative to produce a certified copy of such authority before such representative is entitled to exercise any power on behalf of the corporation which he represents, and
- 81 2 a vote given or poll demanded by such representative at a general meeting or adjourned meeting shall be valid even though his authority has previously terminated unless notice in writing of the termination was received by the Company before the commencement of that meeting

#### **82. No voting of Shares on which money owed to the Company**

Unless the Directors otherwise determine, no voting rights attached to a share may be exercised unless all amounts (including the nominal value and any share premium) payable to the Company in respect of that share have been paid

#### **83. Amendments to resolutions**

- 83 1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if
  - 83 1 1 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 48 hours before the meeting is to take place (or such later time as the Chairman of the meeting may determine), and
  - 83 1 2 the proposed amendment does not, in the reasonable opinion of the Chairman of the meeting, materially alter the scope of the resolution

83 2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if

83 2 1 the Chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and

83 2 2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution

83 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

## **PART 5 ADMINISTRATIVE ARRANGEMENTS**

### **84. Form of notice**

Any notice or other document to be given pursuant to the Articles (other than a notice calling a meeting of the Directors) must be in writing

### **85 Notices to the Company**

Any notice, document or other information may be served on or sent or supplied to the Company by anyone

85 1 by sending it through the post in a prepaid envelope addressed to the Company or any officer of the Company at its registered office or such other place in the United Kingdom as may from time to time be specified by the Company for that purpose,

85 2 by delivering it by hand to or leaving it at its registered office or such other place in the United Kingdom as may from time to time be specified by the Company for that purpose in an envelope addressed to the Company or any officer of the Company,

85 3 by sending or supplying it by electronic means to an address specified by the Company from time to time for that purpose, or

85 4 by any other means authorised in writing by the Company

### **86. Notices to Shareholders and transmitters**

86 1 Any notice, document or other information may be served on or sent or supplied to any Shareholder

86 1 1 personally,

86 1 2 by sending it through the post in a prepaid envelope addressed to the Shareholder at his registered address,

86 1 3 by delivering it by hand to or leaving it at that address in an envelope addressed to the Shareholder,

86 1 4 by sending or supplying it by electronic means to an address notified by the Shareholder to the Company from time to time for that purpose, or

86 1 5 by any other means authorised in writing by the relevant Shareholder

86 2 Nothing in article 86 1 shall affect any provision of the Companies Acts requiring offers, notices or documents to be served on or sent or supplied to a Shareholder in a particular way

86 3 In the case of joint holders of a share

86 3 1 all notices, documents or other information shall be served on or sent or supplied to the person named first in the register in respect of the joint holding, and notice so given shall be sufficient notice to all joint holders, and

86 3 2 any request for consent to the receipt of communications in electronic form shall be sent or supplied to the person named first in the register in respect of the joint holding, and any express consent given by such holder to the receipt of communications in such manner shall bind all joint holders

86 4 Notices, documents or other information to be served on or sent or supplied to a transmittee may be served on or sent or supplied to him by name, or by the title of the representative of the deceased or trustee of the bankrupt (or by any like description), at an address supplied for the purpose by him. Articles 86 1 and 88 shall apply to any notice, document or information so served, sent or supplied as if references in those Articles to

86 4 1 "**Shareholder**" are to the transmittee, and

86 4 2 a Shareholder's "**registered address**" or "**address**" are to the address so supplied

This article 86 4 is without prejudice to paragraph 17 of Schedule 5 to the Act

## **87. Notices to Directors**

Any notice, document or other information may be served on or sent or supplied to a director by the Company or by any other director or the company secretary (if any)

87 1 personally,

87 2 (other than a notice of a proposed Directors' written resolution) by word of mouth,

87 3 by sending it through the post in a prepaid envelope addressed to the director at his registered address or such other postal address as may from time to time be specified by him for that purpose,

87 4 by delivering it by hand to or leaving it at that address in an envelope addressed to him,

87 5 by sending or supplying it by electronic means to an address specified from time to time by the director for that purpose, or

87 6 by any other means authorised in writing by the director

## **88 Service of notices on Shareholders or Directors**

Any notice, document or other information (other than any notice, document or other information given to the Company including, for the avoidance of doubt, the appointment of a proxy)

88 1 addressed to a Shareholder or a director in the manner prescribed by the Articles shall, if sent by post (whether in hard copy or electronic form), be deemed to have been received

88 1 1 (if prepaid as first class) 24 hours after it was posted,

88 1 2 (if prepaid as second class) 48 hours after it was posted,

88 1 3 (if prepaid as airmail) 72 hours after it was posted,

and, in proving such receipt, it shall be sufficient to prove that the envelope containing such notice, document or other information was properly addressed, prepaid and put in the post,

88 2 not sent by post, but addressed to a Shareholder or a director and delivered by hand to or left at an address in accordance with the Articles, shall be deemed to have been received on the day it was so delivered or left,

88 3 served, sent or supplied to a Shareholder or a director by electronic means shall be deemed to have been received on the day it was sent, and, in proving such receipt, it shall be sufficient to show that such notice, document or information was properly addressed,

88 4 served, sent or supplied by any other means authorised in writing by the Shareholder or the director shall be deemed to have been received when the Company has carried out the action it has been authorised to take for that purpose

## **89. Company seals**

89 1 Any common seal may only be used by the authority of the Directors

89 2 The Directors may decide by what means and in what form any common seal is to be used

89 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

89 3 1 two Directors,

89 3 2 one director and the company secretary (if any), or

89 3 3 one authorised person in the presence of a witness who attests the signature

89 4 For the purposes of this article, an authorised person is

89 4 1 any director of the Company,

89 4 2 the company secretary (if any), or

89 4 3 any person authorised by the Directors for the purpose of signing documents to which the common seal is applied

**90. 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

**91 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**

**92. Directors' indemnity and insurance**

To the extent permitted by the Companies Acts, the Company may

92 1 indemnify any director of the Company or of any associated company against any liability,

92 2 purchase and maintain insurance against any liability for any director of the Company or of any associated company