

**The Companies Act 2006**  
**SPECIAL RESOLUTION OF**  
**BARKER BOOTH & EASTWOOD LIMITED**  
( ' the Company' )

**Company Number 07253580**

On 05/02/2013 the following resolution was duly passed as a written resolution in accordance with the requirements of Sections 288 to 300 of the Companies Act 2006 by the requisite majority of members of the Company,

As a special resolution in accordance with Section 283 of the Companies Act 2006

THAT the attached Articles of Association, signed by an authorised director of the Company for the purpose of identification, be adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles of Association

Director

*canoney*

*05/02/13*



Company number 07253580

*canonley*

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

**ARTICLES OF ASSOCIATION  
OF  
BARKER BOOTH & EASTWOOD LIMITED  
("the Company")**

**Adopted by special resolution**

**passed on 05/02/2012**

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## 1 DEFINITIONS AND INTERPRETATION

1 1 In these Articles unless the context otherwise requires

<b>"Act"</b>	means the Companies Act 2006 but so that any reference in these Articles to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force,
<b>"A Shares"</b>	means the A Ordinary Shares of £1 each in the capital of the Company being subject to the rights and restrictions set out in these Articles,
<b>"AJA"</b>	means the Administration of Justice Act 1985,
<b>"Articles"</b>	these articles of association (including the provisions of the Model Articles incorporated herein) in each case as amended from time to time in accordance with the provisions of these Articles and the Act and also includes any other articles of association of the Company from time being in force,
<b>"B Shares"</b>	means the B Ordinary Shares of £1 each in the capital of the Company being subject to the rights and restrictions set out in these Articles,
<b>"Board"</b>	means the board of directors from time to time of the Company,
<b>"Business Day"</b>	any day (other than a Saturday or Sunday or a bank or public holiday in England),
<b>"C Shares"</b>	means the C Ordinary Shares of £1 each in the capital of the Company being subject to the rights and restrictions set out in these Articles,
<b>"Closing Date"</b>	shall have the meaning given to that term in Article 14 6,
<b>"Code"</b>	means the Solicitors' Code of Conduct 2007 or any amendment, modification, re-enactment or replacement of the same from time to time in force,
<b>"Companies Acts"</b>	shall have the meaning ascribed to that term in the Model Articles,
<b>"D Shares"</b>	means the D Ordinary Shares of £1 each in the capital of the Company being subject to the rights and restrictions set out in these Articles,
<b>"Defaulting Shareholder"</b>	shall have the meaning given to that term in the Shareholders' Agreement,
<b>"E Shares"</b>	means the E Ordinary Shares of £1 each in the capital of the Company being subject to the rights and restrictions set out in these Articles,
<b>"eligible director"</b>	a director who is or would be entitled to be counted as participating for quorum and voting purposes on the matter or decision at a Board meeting ( but excluding any director whose vote is not to be counted in respect of the particular matter) and references to "eligible directors" in article 8 of the Model

Articles shall be construed accordingly,

<b>"Encumbrance"</b>	includes any interest or equity of any person (including, without prejudice to the generality of the foregoing, any right to acquire, option, right of pre-emption or right of conversion) or any mortgage, charge, pledge, lien or assignment or any other encumbrance, priority or security interest or arrangement of whatsoever nature over or in the relevant property,
<b>"European Corporate Practice"</b>	shall have the meaning given to it in the Code,
<b>"F Shares"</b>	means the F Ordinary Shares of £0 10 each in the capital of the Company being subject to the rights and restrictions set out in these Articles,
<b>"G Shares"</b>	means the G Ordinary Shares of £1 each in the capital of the Company being subject to the rights and restrictions set out in these Articles,
<b>"H Shares"</b>	means the H Ordinary Shares of £1 each in the capital of the Company being subject to the rights and restrictions set out in these Articles,
<b>"I Shares"</b>	means the I Ordinary Shares of £1 each in the capital of the Company being subject to the rights and restrictions set out in these Articles,
<b>"Independent Accountant"</b>	means such firm of independent chartered accountants as (i) the holders of a majority of Shares (other than the Selling Shareholder (as defined in Article 14 1) and Selling Shareholder or (ii) the holders of a majority of Shares (other than any Compulsory Seller (as defined in Article 15 2)) and the Compulsory Seller, (as the case may be) shall agree, or, failing such agreement (within 7 days following the date of any notice requesting or determination pursuant to these Articles that the Independent Account is to be instructed), as the president for the time being of the Institute of Chartered Accountants in England and Wales may nominate on the application of any Shareholder or the Board,
<b>"Insolvency Event"</b>	means in relation to any individual, he  (a) is declared bankrupt pursuant to the Insolvency Act 1986,  (b) if appears unable to pay a debt which is payable immediately or to have no reasonable prospect of paying a debt which is not immediately payable in either case within the meanings given to such expressions in Section 268 of the Insolvency Act 1986, or  (c) if he is subject to an interim order under Section 252 of the Insolvency Act 1986 or enters into a voluntary arrangement within the meaning given in Section 253 of the Insolvency Act 1986,
<b>"J Shares"</b>	means the J Ordinary Shares of £1 each in the capital of the Company being subject to the rights and restrictions set out in

	these Articles,
<b>"LSA"</b>	means the Legal Services Act 2007,
<b>"Model Articles"</b>	the model articles for private companies limited by Shares contained in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to and in force at the date of adoption of these Articles
<b>"Non-Registered European Lawyer"</b>	shall have the meaning ascribed to that term in the Code,
<b>"Nominated Director"</b>	in each case the director for the time being appointed by the Shareholder Majority of each class in accordance with Article 10 2,
<b>"Outgoing Shareholder"</b>	shall have the meaning given to that term in the Shareholders' Agreement,
<b>"Practising Certificate"</b>	shall have the meaning given to it in the Solicitors Act 1974 but shall also include any registration applicable to a Registered European Lawyer, a Registered Foreign Lawyer or a legal executive,
<b>"Professional Rules"</b>	any statutes, laws, rules or regulations governing (as applicable) solicitors and other authorised persons from time to time in force (including the Administration of Justice Act 1985, the LSA, the Solicitors Act 1974, the Courts and Legal Services Act 1990, the Solicitors' Code of Conduct 2007, the SRA Recognised Bodies Regulations 2009, the SRA Practising Regulations 2009, the Solicitors Accounts Rules 1998 and the Solicitors' Indemnity Insurance Rules 2008 and the ILEX Professional Standards) and any amendment, extension, consolidation, re-enactment or replacement of any of them from time to time in force,
<b>"Prohibited Transferee"</b>	shall have the meaning ascribed to that term in Article 16 1,
<b>"Registered European Lawyer"</b>	means an individual registered with the Society under regulation 17 of the European Communities (Lawyer's Practice) Regulations 2000,
<b>"Registered Foreign Lawyer"</b>	means a person registered in accordance with section 89 of the CLSA,
<b>"Retiring Shareholder"</b>	shall have the meaning given to that term in the Shareholders' Agreement,
<b>"Shareholder"</b>	means the registered holder of any Shares from time to time,
<b>"Shareholders' Agreement"</b>	means the Shareholders agreement relating to the management and affairs of the Company dated on or about the date of adoption of these Articles and entered into between (1) Catherine Anne Morley and others and (2) the Company and shall include such agreement as adhered to, replaced, varied, amended and/or reinstated from time to time,
<b>"Shares"</b>	means any and/or all of the A Shares, the B Shares, the C Shares, the D Shares, the E Shares and the F Shares,

<b>"Society"</b>	shall mean the Society with the meaning of section 84(7) of the Solicitors Act 1974 and where the context permits shall include the Solicitors Regulation Authority constituted by the LSA and any regulatory body or authority regulating solicitors from time to time,
<b>"Third Party"</b>	means an individual, partnership or company which does not at the proposed date of transfer own any equity Share capital and who is not a Prohibited Transferee, and
<b>"Third Party Purchaser"</b>	an individual or body corporate not being a Member or an <b>"associate"</b> (within the meaning of section 435 Insolvency Act 1986) of a Member

1 2 In these Articles, a reference to

- 1 2 1 a **"group undertaking"** is to be construed in accordance with section 1161 of the Act and **"equity Share capital"** has the meaning set out in section 548 of the Act,
- 1 2 2 a statutory provision includes a reference to
- (a) the statutory provision as modified or re-enacted or both from time to time whether before or after the date of these Articles, and
  - (b) any subordinate legislation made under the statutory provision whether before or after the date of these Articles,
- 1 2 3 a **"person"** includes a reference to a body corporate, association or partnership and includes a reference to that person's legal personal representatives and successors in title and their assigns from time to time,
- 1 2 4 The term **"authorised person"** shall have the meaning given to that term in section 18 of the LSA (provided that it shall extend to include a reference to any Registered European Lawyer, Non-Registered European Lawyer and Registered Foreign Lawyer) and the term **"relevant approved regulator"** shall have the meaning given to that term in section 20 of the LSA
- 1 2 5 The expression **"Shareholder Majority"** when used in respect of any particular class of Shares in the Company shall mean the holder or holders for the time being of a majority in number of such class of Shares
- 1 2 6 the **"regulations"** are, unless the context otherwise requires to the regulations in the Model Articles and reference to an **"Article"** by number is unless the context otherwise requires to the particular article of these Articles,
- 1 2 7 a **"Share"** means a Share in the capital of the Company of whatever class and/or denomination,
- 1 2 8 singular includes plural, male includes female and vice versa,
- 1 2 9 any statute or statutory provision and any orders or regulations made thereunder shall include in each case a reference to such statute, provision, orders or regulations as from time to time and at any time amended, modified, re-enacted or replaced before the date of adoption of these Articles,
- 1 2 10 the Contracts (Rights of Third Parties) Act 1999 shall not apply to or in relation to any rights arising under these Articles,

1 2 11 "writing" shall include documents in hard copy, facsimile and/or email form but shall not include any other representation or reproduction of words, symbols or other information (whether in electronic form or without limitation otherwise) and the definition contained in the Model Articles shall be modified accordingly, and

1 2 12 "days" are to calendar days not working days

1 3 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles

1 4 Any phrase introduced by the terms "including", "include", "in particular", or "otherwise" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms

1 5 The renunciation of a right to be allotted Shares shall be treated as if it were a transfer of those Shares and therefore shall be governed by Articles 12 10 to 15 inclusive

1 6 The headings in these Articles shall not affect their construction or interpretation

## 2 MODEL ARTICLES

2 1 The Model Articles shall apply to the Company except to the extent that they are excluded or modified by or are inconsistent with these Articles to the exclusion of any other regulations set out in any statute or in any statutory instrument or other subordinate legislation

2 2 Regulations 6, 8, 9(1), 9(4), 11(2), 11(3)(a), 13, 14, 16, 18, 24(5)(a), 26(5), 40(1), 42, 44(2), 50, 52 and 53 of the Model Articles shall not apply to the Company

2 3 In the first line of regulation 1 of the Model Articles, after the word "in the articles" the words "and in any articles adopting in whole or in part the same" shall be inserted

2 4 Article 7 of the Model Articles shall be amended by

2 4 1 the insertion of the words "for the time being" at the end of article 7(2)(a) of the Model Articles, and

2 4 2 the insertion in article 7(2) of the Model Articles of the words "(for so long as he remains the sole director)" after the words "and the director may",

and shall be subject in all respects and be deemed to be modified by the provisions of Article 6

2 5 Regulation 11(3)(b) of the Model Articles shall be amended by the insertion of the words "or attend to the circulation of a written resolution" after the words "to call a general meeting" and before the words "so as to enable the Shareholders to appoint further directors"

2 6 Regulation 20 of the Model Articles shall be amended by the insertion of the words "(including the Company secretary)" after the words "which the directors" and before the words "properly incur"

2 7 In Regulation 25(2)(c) of the Model Articles, the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity"

2 8 Regulation 29 of the Model Articles shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2)," after the words "the transmittee's name"

2 9 Regulation 31(1)(a) to (d) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide"



3           **PRIVATE COMPANY**

3 1           The Company is a private company and accordingly any invitation to the public to subscribe for any Shares or debentures of the Company is prohibited

3 2           The objects of the Company shall be unrestricted (within the meaning set out in section 31(1) of the Act)

4           **UNANIMOUS DECISIONS**

4 1           A decision of the directors is taken in accordance with this Article when all eligible directors indicate to each other by any means that they Share a common view on a matter. Once a unanimous decision has been taken, it shall be treated as if it had been a decision taken at a directors' meeting

4 2           Such a decision may take the form of a resolution in writing, where each eligible director has signed one or more copies of it, or to which each eligible director has otherwise indicated agreement in writing

4 3           A decision may not be taken in accordance with this Article if the eligible directors would not have formed a quorum at a directors' meeting had the matter been proposed as a resolution at such meeting

5           **CALLING A DIRECTOR'S MEETING**

5 1           Any director may call a Board meeting by giving notice of the meeting to the directors or by authorising the Company secretary (if any) to give such notice

5 2           Any director may waive his entitlement to notice of a Board meeting, either prospectively or retrospectively, and any retrospective waiver shall not affect the validity of the meeting or of any business conducted at it

6           **PROCEEDINGS OF DIRECTORS**

6 1           Subject to Article 6 2, the quorum for the transaction of business at a meeting of directors is any three eligible directors

6 2           For the purposes of any meeting (or part of a meeting) held pursuant to Article 8 to authorise a director's conflict, if there are only two or less eligible directors in office other than the conflicted director(s), the quorum for such meeting shall be deemed to be met by the eligible director(s) (other than conflicted director(s)) present regardless of their number

6 3           A decision taken at a Board meeting is by a majority of votes of the eligible directors participating in the decision at the meeting

6 4           Each director participating in a decision at a directors' meeting shall have one vote

6 5           The chairman shall not have casting vote and regulation 13 of the Model Articles shall not apply

7           **TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY**

7 1           Provided that he has declared the nature and extent of any interest of his (or any conflict or potential conflict of interest) to the extent required from time to time by the Companies Acts, a director notwithstanding his office

7 1 1           may enter into, be a party to, or otherwise interested in, any contract, transaction or arrangement with the Company or in which the Company is otherwise in any way (whether directly or indirectly) interested (including 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,

- 7 1 2 shall be an eligible director for the purposes of any proposed decision of the directors in respect of any contract, transaction, or arrangement or proposed contract, transaction or arrangement in which he is interested,
- 7 1 3 shall be entitled to vote at a Board meeting (as the case may be) or participate in any unanimous decision, in respect of any contract, transaction or arrangement or proposed contract, transaction or arrangement in which he is interested and if he does so his vote shall be counted and (whether or not he shall vote) he may be taken into account in ascertaining whether a quorum is present,
- 7 1 4 may act by himself or any firm or body corporate in which he is a member, officer, employee or consultant, may act in a professional capacity for the Company (otherwise than as auditor) or any body corporate in which the Company is in any way interested and such firm or body corporate shall be entitled to remuneration for professional services as if he were not a director,
- 7 1 5 may be a director or other officer of, or member of, or employed or engaged by, hold Shares or other securities in or be a party to a transaction or arrangement with, or otherwise interested in, any body corporate unincorporated association, business or undertaking in any jurisdiction in which the Company is otherwise (directly or indirectly) interested,
- 7 1 6 may 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),
- 7 1 7 may 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), and
- 7 1 8 shall not by reason of his office be accountable to the Company for any benefit, profit or remuneration which he (or a person connected with him (as defined in section 252 of the Companies Act 2006)) derives from any contract, transaction or arrangement or any office, service, employment or from any matter or circumstance described in Articles 7 1 1 to 7 1 7 (inclusive) and no contract, transaction or arrangement shall be liable to be avoided on the ground of any such interest, conflict of interest, potential conflict of interest or benefit nor shall the receipt of any such benefit, profit or remuneration constitute a breach of his duty under section 176 of the Companies Act 2006

7 2 For the purposes of Article 7 1 a notice complying (mutatis mutandis) with the provisions of sections 177(2) and/or sections 182(2) of the Companies Act 2006 shall be deemed to be sufficient disclosure by such director, or, if otherwise, a general notice to the directors that a director is to be regarded as having an interest, a conflict of interest or a potential conflict of interest of the nature and extent specified in the notice shall be deemed to be sufficient disclosure by such director of the same. An interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his

## 8 DIRECTORS' CONFLICTS OF INTEREST

8 1 The Board exercising authority delegated to it in accordance with these Articles may, in accordance with the requirements set out in this Article 8, authorise any matter, situation or circumstance proposed to them by or in respect of any director which would, if not authorised, involve a director (an "**Interested Director**") breaching his duty under section 175 of the Act to avoid conflicts of interest (a "**Conflict**")

8 2 Any authorisation under this Article 8 will be effective only if

- 8 2 1 the matter in question shall have been proposed for consideration in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may from time to time determine,
- 8 2 2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director, and
- 8 2 3 the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted
- 8 3 Any authorisation of a Conflict under this Article 8 may (whether at the time of giving the authorisation or subsequently)
  - 8 3 1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised,
  - 8 3 2 provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at Board meetings or otherwise) related to the Conflict,
  - 8 3 3 provide that the Interested Director may or may not vote (or may or may not be counted in the quorum) at any future Board meetings in relation to any resolution related to the Conflict,
  - 8 3 4 otherwise be subject to such terms and for such duration, or impose such limits or conditions (including on the Interested Director) as the Board authorising the Conflict may determine,
  - 8 3 5 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the Board authorising the Conflict think fit, and
  - 8 3 6 permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any Board meeting and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters
- 8 4 Where a Conflict is authorised in accordance with these Articles, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the Board exercising authority delegated to it in accordance with these Articles (as the case may be) in relation to the Conflict and the Interested Director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Act solely by acting in accordance with such terms, limits and conditions (if any) as the Board may impose in respect of its authorisation
- 8 5 The Board exercising authority delegated to it in accordance with these Articles may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation
- 8 6 In authorising a Conflict the Board exercising authority delegated to it in accordance with these Articles may decide (whether at the time of giving the authorisation or subsequently) that if a director has obtained any information through his involvement in the Conflict otherwise than as a director of the Company and in respect of which he owes a duty of confidentiality to another person, the director is under no obligation to
  - 8 6 1 disclose such information to the Board or to any director or other officer or employee of the Company, or
  - 8 6 2 use or apply any such information in performing his duties as a director,
 where to do so would amount to a breach of that confidence

8 7 Without prejudice to Article 7 1 8, a director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with any relationship, matter or circumstance involving a Conflict which has been authorised in accordance with these Articles or the Act (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract, transaction or arrangement shall be liable to be avoided on such grounds

8 8 For the avoidance of doubt, the Shareholders may by ordinary resolution, authorise any matter which would constitute a Conflict

## 9 RECORDS OF DECISIONS TO BE KEPT

Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in permanent form, so that they may be read with the naked eye

## 10 APPOINTMENT OF DIRECTORS

10 1 The Board may, or the Company may by ordinary resolution (subject to Article 10 5), appoint any person from time to time to act as a director, and who is willing to act, to be a director either to fill a vacancy or as an additional director provided that the appointment does not cause the number of directors to exceed any number fixed by or in accordance with these Articles as the maximum number of directors from time to time

10 2 The Shareholder Majority of each class of Shares shall, subject to Articles 10 4 and 10 5 have the right to appoint and maintain in office one Nominated Director per class of Shares and the Shareholder Majority of such class shall have the like right to remove any Nominated Director appointed by them and to appoint another in his place

10 3 Any appointment and removal of a Nominated Director pursuant to Article 10 2 shall be effected by giving notice in writing (signed on behalf of the relevant party (or parties) to the secretary of the Company at the Company's registered address) and shall take effect (subject to any contrary intention expressed in the notice) immediately upon delivery

10 4 No person who is a Defaulting Shareholder or Retiring Shareholder shall

10 4 1 be entitled to exercise any right under Article 10 2, or

10 4 2 count towards the Shareholder Majority of any class of Shares held by them in exercising any right under Article 10 2,

(and any purported exercise of any right by a Defaulting Shareholder or Retiring Shareholder in breach of this Article 10 4 shall be invalid)

10 5 No person may be appointed as director if

10 5 1 he is being appointed as a Nominated Director of a particular class of Shares and he does not hold a majority of the issued Shares of that particular class, without the prior written consent of the Board, or

10 5 2 he is a Defaulting Shareholder, or

10 5 3 he is an Outgoing Shareholder (except with the prior written consent of the Board), or

10 5 4 he is a Retiring Shareholder (except with the prior written consent of the Board, provided that nothing in this Article shall affect any notice period applicable to any such Retiring Shareholder in the Shareholders' Agreement), or

10 5 5 his appointment would be in breach of any applicable Professional Rules or, if otherwise, any requirement of the Society for the time being in force

## 11 **DISQUALIFICATION OF DIRECTORS**

11 1 The office of a director shall be vacated

11 1 1 he is prohibited under Article 10 5 from being a director, or

11 1 2 if by notice in writing to the Company he resigns from his office of director, or

11 1 3 if he is or becomes a Defaulting Shareholder and the Board resolves that his office be vacated, or

11 1 4 if in respect of him an Insolvency Event occurs, or

11 1 5 if he is prohibited by law or the Professional Rules from being a director of the Company, or

11 1 6 is disqualified as a director, or

11 1 7 if he is, or may be, suffering from mental disorder and either

(a) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960, or

(b) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs,

11 1 8 the director's Practising Certificate is made subject to a condition which would be breached by continuing as a director, or

11 1 9 if he is removed from office pursuant to the provisions of these Articles, or

11 1 10 if he is removed from office under section 168 of the Act

## 12 **SHARE CAPITAL AND AUTHORITY TO ALLOT**

12 1 The Share capital of the Company shall be divided into A Shares of £1 each, B Shares of £1 each, C Shares of £1 each, D Shares of £1 each, E Shares of £1 each, F Shares of £0 10 each, G Shares of £1 each, H Shares of £1 each, I Shares of £1 each and J Shares of £1 each

12 2 Each class of Shares shall entitle the holders thereof to the respective rights and privileges and subject them to the respective restrictions and provisions set out in these Articles. The Shares shall, except where otherwise provided herein, confer upon the holders thereof the same rights. No Shares other than A Shares, B Shares, C Shares, D Shares, E Shares, F Shares, G Shares, H Shares, I Shares and J Shares shall be issued without the prior written consent of the Shareholders

12 3 The holders of the A Shares, B Shares, C Shares, D Shares and E Shares shall be entitled to receive notice of and to attend and vote at general meetings of the Company. On a show of hands, every A Shareholder, B Shareholder, C Shareholder, D Shareholder and E Shareholder who (being an individual) is present in person or by proxy, or (being a corporation) is present by a duly authorised representative or by proxy shall have one vote, and on a poll every A Shareholder, B Shareholder, C Shareholder, D Shareholder and E Shareholder so present shall have one vote for each A Share, B Share, C Share, D Share and E Share held by him

- 12 4 The holders of the F Shares, G Shares, H Shares, I Shares and J Shares are not entitled to receive notice of, attend or vote at general meetings of the company
- 12 5 The Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends. A dividend must not be declared by the Company unless the directors have made a recommendation as to its amount and such dividend must not exceed the amount recommended by the directors. Any dividend shall be declared separately as between each class of Share in the capital of the Company as to such amounts and proportions as the members' resolution to declare or directors' decision to pay a dividend may specify
- 12 6 On any distribution of assets on a winding up or a return of capital (other than a purchase of own Shares) the surplus assets of the Company remaining after payment or provision for its liabilities shall be distributed amongst all of the holders of Shares as follows
- 12 6 1 First in paying the holders of A Shares, B Shares, C Shares, D Shares, E Shares, F Shares, G Shares, H Shares, I Shares and J Shares an amount per Share equal to the sum paid up or credited as paid up thereon
- 12 6 2 Next in paying to the holders of A Shares the sum of 0 05 pence for every A Share held
- 12 6 3 Next in paying to the holders of B Shares the sum of 0 06 pence for every B Share held
- 12 6 4 Next in paying to the holders of C Shares the sum of 0 07 pence for every C Share held
- 12 6 5 Next in paying to the holders of D Shares the sum of 0 08 pence for every D Share held
- 12 6 6 Next in paying to the holders of E Shares the sum of 0 09 pence for every E Share held
- 12 6 7 Next in paying to the holders of F Shares the sum of 0 01 pence for every F Share held
- 12 6 8 Next in paying to the holders of G Shares the sum of 0 11 pence for every G Share held
- 12 6 9 Next in paying to the holders of H Shares the sum of 0 12 pence for every H Share held
- 12 6 10 Next in paying to the holders of I Shares the sum of 0 13 pence for every I Share held
- 12 6 11 Next in paying to the holders of J Shares the sum of 0 14 pence for every J Share held
- 12 6 12 Next and subject to 12 6 1 to 12 6 11 hereof, the balance of such assets shall belong and be distributed amongst holders of A Shares, B Shares, C Shares, D Shares, E Shares, F Shares, G Shares, H Shares, I Shares and J Shares in proportion to the amounts paid up or credited as paid up
- 12 7 Subject as provided in these Articles, in accordance with and subject to the provisions of Part V of the Act, the Company may

- 12 7 1        issue Shares that are to be redeemed or are liable to be redeemed at the option of the Company or holder, and/or
- 12 7 2        purchase its own Shares (including any redeemable Shares), and/or
- 12 7 3        make a payment in respect of the redemption or purchase of any of its own Shares as authorised by these Articles otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of Shares
  
- 12 8        For so long as the Shares of the Company are divided into different classes, if a holder of Shares acquires any Shares (whether by transfer, subscription or otherwise) which are other than the class of Shares held by him prior to such acquisition, then the acquired Shares shall upon completion of such acquisition (without further authority than is herein contained) be deemed forthwith to have been redesignated as Shares of the same class as that held by such member immediately prior to such acquisition, having all the rights, privileges and restrictions attaching to the Shares of that class
  
- 12 9        Upon any issue of Shares, or upon duly stamped transfers being lodged for registration which effects a transfer of any Shares, the appropriate entries shall be made in the register of members and a new Share certificate reflecting the appropriate change of class and holder in accordance with the provisions of Article 12 8 issued to the allottee or transferee(s) (as the case may be) as soon as reasonably practicable
  
- 12 10        The Shares of a Defaulting Shareholder shall not entitle the Defaulting Shareholder too attend, vote at, or count in the quorum at any general meeting
  
- 13        **PROVISIONS APPLYING ON EVERY TRANSFER OF SHARES**
  
- 13 1        The Board shall not register a transfer of Shares
  - 13 1 1        unless such transfer has been made in accordance with Article 14 (*Pre-emption Rights*) or, if appropriate Article 15 (*Compulsory Transfers*), or
  - 13 1 2        to any Third Party unless the provisions of Article 14 15 4 are strictly complied with, or
  - 13 1 3        to any Prohibited Transferee
  
- 13 2        For the purpose of ensuring that a particular transfer of Shares lodged for registration is permitted under, or made in accordance with, these Articles, the Board may require the transferor or the transferee named in that transfer to provide such information or evidence as the Board may reasonably think necessary or relevant. If such information or evidence is not provided to the satisfaction of the Board within 28 days after a request for it (or the first in a series of requests), the Board may refuse to register the transfer in question
  
- 13 3        The Board may, in its absolute discretion refuse to register any transfer of any Share which would otherwise be permitted under, or made in accordance with, these Articles if it is a transfer of a Share which is not fully paid
  
- 13 4        An obligation to transfer a Share under these Articles 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
  
- 13 5        No member shall dispose of any interest in, or right attaching to, or renounce or assign any right to receive or subscribe for any Share (save as may be required in pursuant of his obligations under these Articles or the Shareholders' Agreement) or create or permit to exist any charge, lien, encumbrance or trust over any Share or agree (whether subject to any condition precedent, condition subsequent or otherwise) to do any of such things except for a transfer of the entire legal and beneficial interest in such Share and being (i) in the case of Share made in accordance with Article 14 (*Pre-emption Rights*) or, if appropriate Article 15 (*Compulsory*

*Transfers)*

14        **PRE-EMPTION RIGHTS**

- 14 1        Any member who wishes to transfer any Share (or any interest in a Share) (a "**Selling Shareholder**") shall serve notice on the Company (a "**Sale Notice**") offering (unless the Board otherwise approves) all of the Shares held by that member for sale (the "**Sale Shares**") and stating the asking price for each Share (the "**Asking Price**")
- 14 2        The Sale Notice shall, once given, be irrevocable Unless the Board otherwise approves
- 14 2 1        no Sale Shares can be sold unless offers are received for all of them,
- 14 2 2        a Sale Notice shall be effective (whenever served on the Company) on the next occurring 31 March
- 14 3        The Sale Notice shall make the Company the agent of the Selling Shareholder for the sale of the Sale Shares on the following terms (which the Company shall notify to the other Shareholders within 90 days of the Sale Notice becoming effective)
- 14 3 1        subject to Articles 14 9 and 14 18 to 14 20 (inclusive) the price for each Sale Share is the Asking Price,
- 14 3 2        the Sale Shares are to be sold free from all liens, charges and Encumbrances and together with all rights attaching to them,
- 14 3 3        the Sale Shares shall be offered to the members (other than the Selling Shareholder) as nearly as may be in proportion to the number of Share held by them respectively as if there was one class of Shares in the capital of the Company (and if any Share are not capable of being offered to the members in proportion to their existing holdings, except by way of fractions, they shall be offered to the members, or some of them, in such proportions as the Board in its absolute discretion think fit), and
- 14 3 4        to the extent not taken up in accordance with Articles 14 4 to 14 13 (inclusive), to any bona fide arms length Third Party purchaser provided that any transfer of the Sale Shares to such Third Party takes place within three months of the Closing Date (as referred to in Article 14 6) subject to and in accordance with Article 14 15
- 14 4        Subject to Article 14 5, members to whom Sale Shares are offered pursuant to Article 14 3 shall be entitled to apply by notice in writing to the Company for any number of Sale Shares (up to a maximum proportion of Sale Shares which equals the proportion which all the Share then held by such member bears to all the Share held by all members to whom Sale Shares are offered as if there was one class of Shares in the capital of the Company) ("**Due Proportions**") within 90 days of receiving notification from the Company in accordance with Article 14 3 (or, if an 14 18 Notice is served, within 90 days of deemed receipt by the Shareholders of the subsequent 14 20 Notice)
- 14 5        Where the number of Sale Shares is more than the number of Sale Shares for which applications are made pursuant to Article 14 4, the excess Shares ("**Excess Shares**") shall be provisionally allocated to those members who have made applications for Sale Shares by the Closing Date (as nearly as possible) in their Due Proportions and the applicants notified of their greater entitlement within 7 days after the Closing Date Those persons may (without being bound to do so) amend their application to buy any such Excess Shares within 21 days of notification of further provisional allotment
- 14 6        120 days after the Company's despatch of the terms for the sale of the Sale Shares (or, if a 14 18 Notice is served, by no later than 120 days of deemed receipt by the Shareholders of the subsequent 14 20 Notice) (the "**Closing Date**")



- 14 6 1 any member who has not responded to the offer in writing shall be deemed to have declined it, and
- 14 6 2 each application made (and not withdrawn) by any member to acquire Sale Shares shall become an irrevocable offer to purchase the same on the terms contained in Articles 14 3 1 and 14 3 2
- 14 7 Within 60 days following the Closing Date, the Company shall notify the Selling Shareholder and the persons who applied to buy Sale Shares of the result of the offer, and, if any Sale Shares are to be sold pursuant to the offer
- 14 7 1 the Company shall notify the Selling Shareholder of the names and addresses of the persons who are to buy Sale Shares and the numbers to be bought by each,
- 14 7 2 the Company shall notify each person buying Shares of the number of Sale Shares he is to buy, and
- 14 7 3 the Company's notice shall state a place and time, subject to Article 14 13 being not later than the 31 March next following the date on which the Sale Notice become effective, on which the sale and purchase of the Sale Shares is to be completed and the proposing transferor shall be bound upon payment of the consideration due in respect of such Sale Shares transfer the same to the purchasing members
- 14 8 If after the application of the preceding paragraphs of this Article 14, there remain any Sale Shares for which applications have not been made then such remaining Shares shall be made available to the Company in accordance with Articles 14 9 to 14 13 (inclusive) ("**Buy-Back Shares**")
- 14 9 The Board may, at its discretion but only insofar as in the reasonable opinion of the directors the financial resources (including borrowing capacity) of the Company can properly be used for that purpose and also insofar as the Company is so permitted by law without prohibitive adverse consequences (whether of a taxation nature or otherwise), take all such steps as may be necessary to procure that the Company purchases all of the Buy-Back Shares and the Company shall give the Selling Shareholder appropriate written notification within 40 days from the Closing Date (as applicable) of its intention, or otherwise, to purchase all of the Buy-Back Shares (the "**Buy-Back Notice**") If Article 14 8 applies, the Board may instruct the Independent Accountant to determine the Certified Fair Market Value and if it does so it shall notify the Selling Shareholder in the Buy-Back Notice that it intends to do so and the provisions of Articles 14 18 to 14 20 (inclusive) shall mutatis mutandis apply to in relation to the determination of the price per Share
- 14 10 Subject to any restriction imposed by statute the timetable for completion of the sale and purchase of the Buy Back Shares shall be such timetable as the Board reasonably requires to enable the Company to comply with all requisite provisions of the Companies Acts in relation to such sale and purchase
- 14 11 Upon receipt by the Selling Shareholder of the Buy-Back Notice and subject to any restriction imposed by statute, a contract for sale shall be deemed to have been made on such date between the Company and the Selling Shareholder upon those terms expressed in Article 14 3 1 and 14 3 2
- 14 12 Upon Buy-Back Completion
- 14 12 1 the Selling Shareholder shall transfer or procure the transfer of the Buy-Back Shares (as the case may be) to the Company and deliver all relevant Share certificates and other documents of title in respect of the Buy-Back Shares or Sale Shares (as the case may be) to the Company, and
- 14 12 2 subject to Article 14 13 the Selling Shareholder complying with his obligations under

Article 14 12 1 the Company shall pay the Asking Price for the Buy-Back Shares in cleared funds to the Selling Shareholder

- 14 13 The Board shall be entitled to determine that completion of the sale and purchase of the Sale Shares and/or the Buy Back Shares (provided that the Company's purchase of its own Shares is to be out of distributable reserves) shall be carried out in not more than three tranches of an equal number of Shares (or as nearly as equal as possible, the Board resolving any difficulty as (acting in its discretion) it sees fit) completion of the sale and purchase of the last such tranche to take place no later than twenty four months following the completion of the sale and purchase of the first tranche
- 14 14 If the Company (i) fails to deliver a Buy-Back Notice within the timescale prescribed by Article 14 9 or (ii) the Company's Buy-Back Notice does not indicate the Company's intention to purchase the Buy-Back Shares in accordance with Article 14 9, those remaining Shares (being the Buy-Back Shares) then Article 14 15 shall apply
- 14 15 The Selling Shareholder may only transfer Sale Shares to a Third Party provided that
- 14 15 1 following the application of the preceding paragraphs of this Article 14 some or all of the Sale Shares remain unsold,
- 14 15 2 the Sale Shares are offered to the Third Party at no less than the greater of (i) the Asking Price or (ii) the Certified Fair Market Value as determined in accordance with Article 14 19 (or if the Shares in question are Compulsory Sale Shares, the Compulsory Sale Price), with any other terms being no more favourable to the relevant Third Party than those in the Sale Notice,
- 14 15 3 the Sale Shares are sold on terms that the sale and purchase completes in one tranche, and
- 14 15 4 the Third Party is first approved by the Shareholders in accordance with the provisions of the Shareholders' Agreement and has complied with any and all requirements set out in the Shareholders' Agreement which such Third Party must comply with prior to becoming a Shareholder in the Company
- 14 16 Without prejudice to any other provisions of these Articles, the Board may require to be satisfied that any Sale Shares being transferred by a Selling Shareholder pursuant to Article 14 15 are being transferred under a bona fide sale for the consideration stated in the transfer without any deduction rebate or allowance to the Third Party and if not so satisfied (acting reasonably) may refuse to register the instrument of transfer
- 14 17 If having issued a Sale Notice the Selling Shareholder does not transfer Sale Shares, the Company may authorise any director to transfer the Sale Shares on the Selling Shareholder's behalf to the buying party concerned against receipt by the Company of the consideration payable to the Selling Shareholder for such Sale Shares (as determined by these Articles) The Company shall hold such consideration in trust for the Selling Shareholder without any obligation to pay interest The Company's receipt of such consideration shall be a good discharge to the buying Shareholder The directors shall then authorise registration of the transfer once appropriate stamp duty has been paid The defaulting Selling Shareholder shall surrender his Share certificate for the Sale Shares to the Company On surrender, he shall be entitled to the consideration payable to the Selling Shareholder for such Sale Shares (as determined by these Articles)
- 14 18 Any Shareholder, not later than eight days after receipt of the notice served by the Company on the Shareholders (except the Selling Shareholder) pursuant to Article 14 3, serve on the Company a notice in writing (and the Company may, not later than eight days after the Closing Date if at that date there remain any Sale Shares for which applications have not been made) requesting that the Independent Accountant certify in writing the sum which in their opinion represents the fair market value (such notice being referred to as a "14 18 Notice" and such fair market value, once certified by the Independent Accountant being referred to as the "Certified

**Fair Market Value")** of each of the Shares comprised in the Sale Notice as at the date of the Sale Notice

14 19 The Independent Accountant shall be instructed to determine the Certified Fair Market Value of the Share as if there was one class of Shares in the capital of the Company sold on the open market and on the basis of a willing vendor and a willing purchaser taking into account all such factors as the Independent Accountant may deem relevant but applying no discount by reason of the fact that the Sale Shares may constitute a minority interest (and conversely no premium because the Shares may represent a majority interest) The fees of the Independent Accountant in acting pursuant to this Article 14 19 shall be borne and paid in such manner as the Independent Accountant shall think fit or, if they shall not so direct, (and if it is lawful) by the Company When considering the factors which are relevant the Independent Accountant shall take into account any proposals or plans for the Company and the fact (assuming it to be the case) that the Company will continue as a going concern If any difficulty shall arise in applying any of the foregoing considerations, such difficulty shall be resolved by the Independent Accountant in such manner as they shall in their absolute discretion think fit and they shall be deemed to give their opinion and to resolve any such difficulty acting as experts and not arbitrators and their decision as to any matter referred to them for determination shall be final and binding in all respects on the parties and shall not in the absence of manifest error be subject to question on any ground whatsoever

14 20 Within 5 days of receipt of the certificate of the Certified Fair Market Value, the Company shall by notice in writing inform all Shareholders (including, for the avoidance of any doubt, the Selling Shareholder) of the Certified Fair Market Value of each Share and of the price per Share (being the lower of the Asking Price or the Certified Fair Market Value of each Share) at which the Shares comprised in the Sale Notice are offered for sale (a "**14 20 Notice**")

## 15 **COMPULSORY TRANSFER**

15 1 This Article 15 applies in the event of

15 1 1 any holder of Shares becoming a Defaulting Shareholder, or

15 1 2 any determination in respect of any holder of Shares under the terms of the Shareholders' Agreement that such member is or shall be Retiring Shareholder, or

15 1 3 the death of a holder of Shares, or

15 1 4 any holder of Shares becoming, (after taking due account of any adjustments which may properly require to be made pursuant to the Disability Discrimination Act 1995), physically or mentally unfit (whether or not certified as such by a medical practitioner and whether by reason of illness or otherwise) and unable to carry on his duties and obligations to the Company or under the Shareholders' Agreement for a continuous period of twelve months or for aggregate periods exceeding twelve months in any twenty four month period, or

15 1 5 an Insolvency Event in relation to a holder of Shares, or

15 1 6 any holder of Shares transferring or purporting to transfer Shares or any interest in Shares to a person who is at the time of the such transfer or purported transfer is a Prohibited Transferee or any person becoming registered as a Shareholder who at the time of such registration is a Prohibited Transferee

15 2 Within twelve months after the occurrence of an event specified in Article 15 1 the Board may serve notice (a "**Triggering Notice**") (provided that it acts with the consent of the requisite majority of Shareholders for the time being required in each case under the Shareholders' Agreement) requiring the relevant member (and including for the avoidance of doubt, any Prohibited Transferee) (or in each case his personal representatives, liquidator, administrator, receiver, manager or trustee in bankruptcy (as appropriate)) (each, a "**Compulsory Seller**") to offer some or all of his Shares (the "**Compulsory Sale Shares**") subject always to the remaining

provisions of this Article 15, in accordance with the procedure specified in Articles 14 3 to 14 17 (inclusive) mutatis mutandis as if a Sale Notice which was immediately effective (notwithstanding anything in Article 14 2) was in issue from the date of the Triggering Notice (and for the avoidance of doubt, provided that

- 15 2 1 Article 14 3 1 and Articles 14 18 to 14 20 (inclusive) shall not apply in relation to the sale under this Article 15), and
- 15 2 2 the Board shall, acting reasonably, be entitled to amend any of the timescales set out in Article 14 by shortening the procedure and/or bringing forward the date for completion of any sale and purchase of any Compulsory Sale Shares by giving written notice to the Shareholders and Compulsory Seller(s)
- 15 3 The Compulsory Seller shall offer his Compulsory Sale Shares to the offerees as directed pursuant to the Triggering Notice free from all liens, charges and Encumbrances and together with all rights attaching to them on the terms set out in this Article 15
- 15 4 The price for the Compulsory Sale Shares (the "**Compulsory Sale Price**") shall be
  - 15 4 1 in circumstances where Article 15 1 1, 15 1 2, 15 1 3 or 15 1 4 applies, the price agreed or fair market value determined in respect of the Compulsory Sale Shares in accordance with Article 15 5, or
  - 15 4 2 in circumstances where Article 15 1 5 or 15 1 6 applies, the nominal value of the Compulsory Sale Shares
- 15 5 If (in circumstances where Article 15 4 1 applies) agreement cannot be reached between the Compulsory Seller and the holders of a majority of Share (other than any Compulsory Seller) within 21 days of the date of the Triggering Notice as to the price payable for the Compulsory Sale Shares, the Independent Accountant shall be instructed to determine the fair market value of the Compulsory Sale Shares as if there was one class of Shares in the capital of the Company sold on the open market and on the basis of a willing vendor and a willing purchaser taking into account all such factors as the Independent Accountant may deem relevant but applying no discount by reason of the fact that the Compulsory Sale Shares may constitute a minority interest (and conversely no premium because the Shares may represent a majority interest) The fees of the Independent Accountant in acting pursuant to this Article 15 5 shall be borne and paid in such manner as the Independent Accountant shall think fit or, if they shall not so direct, (and if it is lawful) by the Company When considering the factors which are relevant the Independent Accountant shall take into account any proposals or plans for the Company and the fact (assuming it to be the case) that the Company will continue as a going concern and the make up of the on-going management of the Company If any difficulty shall arise in applying any of the foregoing considerations, such difficulty shall be resolved by the Independent Accountant in such manner as they shall in their absolute discretion think fit and they shall be deemed to give their opinion and to resolve any such difficulty acting as experts and not arbitrators and their decision as to any matter referred to them for determination shall be final and binding in all respects on the parties and shall not in the absence of manifest error be subject to question on any ground whatsoever
- 15 6 By the date on which completion of the sale of the Compulsory Sale Shares is to take place (the "**Completion Date**"), the Compulsory Seller shall deliver stock transfer forms for the Compulsory Sale Shares, with the relevant Share certificates to the Company On the Completion Date and provided that the offerees have put the Company in the requisite funds (as appropriate), the Company shall pay the Compulsory Seller, on behalf of each of the offerees, the agreed or certified price for the Compulsory Sale Shares The Company's receipt for the price shall be a good discharge to the offerees
- 15 7 To the extent that offerees have not, by the Completion Date, put the Company in funds to pay the agreed or certified price, the Compulsory Seller shall be entitled to the return of the stock transfer forms and Share certificates for the relevant Compulsory Sale Shares and the Compulsory Seller shall have no further rights or obligations under this Article 15 in respect of

## the Compulsory Sale Shares

15 8 In any event, if a Compulsory Seller fails to deliver stock transfer forms for Compulsory Sale Shares to the Company by the Completion Date, and provided that the offeree has, by the Completion Date, put the Company in funds to pay the agreed or certified price for the Compulsory Sale Shares offered to him the Board may (and shall if requested by a holder of Share other than a Compulsory Seller) authorise any director to transfer (by signing appropriate stock transfer forms) the Compulsory Sale Shares on the Compulsory Seller's behalf to each offeree. The directors shall then authorise registration of the transfer once appropriate stamp duty has been paid. The defaulting Compulsory Seller shall surrender his Share certificate for the Compulsory Sale Shares to the Company. On surrender, he shall be entitled to the agreed or certified price, without interest, for the Compulsory Sale Shares.

15 9 While Shares are Compulsory Sale Shares by virtue of Article 15 2 they may not be transferred under any other provision of these Articles (other than as anticipated by this Article 15). For the avoidance of doubt Share shall be deemed to have become Compulsory Sale Shares for the purposes of these Articles on the date of the Triggering Notice in relation to such Share and shall be deemed to have ceased to be Compulsory Sale Shares at the point at which the first of any of the following occurs:

15 9 1 the Compulsory Sale Shares are transferred as anticipated by this Article 15, or

15 9 2 following the application of the procedures applicable to the Compulsory Sale Shares in accordance with this Article 15, and if at the end of every applicable period in which such Compulsory Sale Shares may be transferred from the Compulsory Seller to any other person no such transfer has taken place, or

15 9 3 the rights and/or obligations under this Article 15 in respect of the Compulsory Sale Shares are deemed to cease pursuant to Article 15 7.

## 16 PROHIBITED TRANSFERS

16 1 Notwithstanding anything else contained in these Articles no Share shall be issued or transferred to a person

16 1 1 unless the transfer or issue of Shares to him is permitted under the Professional Rules, or

16 1 2 unless permitted under the terms of these Articles, or

16 1 3 who is a Defaulting Shareholder or a Retiring Shareholder or who would be a Defaulting Shareholder or Retiring Shareholder at the time such Shares were issued or transferred to such person, or

16 1 4 who (in the case of any Third Party) is not approved strictly in accordance with the provisions of Article 14 15 4,

and any person who as a result of the application of this Article 16 1 would not be permitted to be or become a member of the Company shall be referred to as a "**Prohibited Transferee**".

16 2 The Shares of a Prohibited Transferee shall not entitle the Prohibited Transferee to attend, vote at, or count in the quorum at any general meeting.

16 3 Notwithstanding anything else contained in these Articles and any restriction imposed by statute, a member shall not hold a Share or any interest in a Share for another person save as permitted by the Professional Rules.

## 17 GENERAL MEETINGS

17 1 No business shall be transacted at any general meeting unless a quorum of members is present.

at the time when the meeting proceeds to business. Three members entitled to vote upon the business to be transacted present in person or proxy shall be a quorum

17.2 In addition to any right to call or requisition a general meeting granted pursuant to the Act, each respective Shareholder Majority may call a general meeting at any time

17.3 A corporation which is a member of the Company may, by resolution of its directors or other governing body, authorise such a person as it thinks fit to act as its representative at any meeting of the Company or at any meeting of any class of members of the Company. The person so authorised is entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member

17.4 A poll may be demanded by the chairman or by any member present in person or by proxy and entitled to vote and regulation 44 of the Model Articles shall be modified accordingly

17.5 Regulation 44 of the Model Articles shall be amended by the insertion of the following provision "(5) The withdrawal of a demand for a poll shall not invalidate the result of a show of hands declared before the demand was made"

17.6 Regulation 45(1)(d) of the Model Articles shall be deleted and replaced with the words "is delivered to the Company in accordance with the Articles not less than one hour before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of general meeting (or adjourned meeting) to which they relate"

17.7 Regulation 45(1) of the Model Articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid" as a new paragraph at the end of that Article

17.8 Where an ordinary resolution of the Company is expressed to be required for any purpose, a special resolution is also effective for that purpose

17.9 At no time shall the personal representatives of a deceased member or the trustee in bankruptcy of a bankrupt member, or any body corporate in liquidation be entitled to vote at any meeting or demand a poll and any vote tendered or demand made shall not be accepted

17.10 A member shall not tender a vote in breach of the Professional Rules and any vote so tendered shall not be accepted

17.11 No member may appoint any person as a proxy contrary to the Professional Rules

## 18 **OVERRIDING PROVISIONS**

Notwithstanding any other provisions of these Articles the management of the Company shall be subject at all times to the Professional Rules, and nothing in these Articles shall be construed as authorising any breach of the Professional Rules, or any rules, principles or requirements of conduct applicable to recognised bodies by virtue of the Professional Rules

## 19 **SECRETARY**

The directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the directors so decide, appoint a replacement, in each case by a decision of the directors

## 20 **CORPORATE REPRESENTATIVES**

A corporation which is a member of the Company may, by resolution of its directors or other governing body, authorise such a person as it thinks fit to act as its representative at any meeting of the Company or at any meeting of any class of members of the Company. The

person so authorised is entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member

## 21 **LIABILITY OF SHAREHOLDERS**

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

## 22 **MEANS OF COMMUNICATION TO BE USED**

22 1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient

22 1 1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five business days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five business days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider),

22 1 2 if properly addressed and delivered by hand, when it was given or left at the appropriate address,

22 1 3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied, and

22 1 4 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website

22 2 For the purposes of Article 22 1, no account shall be taken of any part of a day that is not a working day

22 3 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act

## 23 **INDEMNITY**

23 1 Subject to Article 23 2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled

23 1 1 each relevant officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer

(a) in the actual or purported execution and/or discharge of his duties, or in relation to them, and

(b) in relation to the Company's (or any of its group undertakings') activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act) (if any),

including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief

from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or any of its group undertakings') affairs, and

23 1 2 the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in Article 18(1)(a) and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure

23 2 This Article 23 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law

23 3 In this Article 23 a "**relevant officer**" means any director or other officer or former director or other officer of the Company or any of its group undertakings (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the Company (or any of its group undertakings) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor)

## 24 **INSURANCE**

24 1 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss

24 2 In this Article

24 2 1 a "**relevant officer**" shall have the meaning attributed to that term in Article 23 3, and

24 2 2 a "**relevant loss**" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company, any of its group undertakings or any pension fund or employees' Share scheme of the Company or any of its group undertakings

## 25 **BORROWING POWERS**

The directors may exercise all the powers of the Company (whether express or implied) to borrow and/or secure the payment of money, to guarantee the payment of money, the fulfilment of obligations and the performance of contracts and to mortgage or charge the property, assets and uncalled capital of the Company, and to issue debentures, debenture stock and all other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party