

ARTICLES OF ASSOCIATION
THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION OF
G.E. MITCHELL HOLDINGS LIMITED
(Company Number: 7754697)

1. DEFINED TERMS

1.1 In these articles, unless the context requires otherwise

A Shares	:	the A ordinary shares of £1 each in the capital of the Company,
Articles		the articles of association set out in this document which, together with the Model Articles (as modified or excluded by this document) forming part of the Articles, and "Article" shall be construed accordingly;
B Director	:	as defined in article 14.2,
B Shareholder		means the Holder of the B Share,
Bad Leaver		means a Relevant Individual who ceases to be an employee and/or director and/or consultant of the Company or any shareholder of the Group and who is not a Good Leaver,
B Share	:	the B ordinary share of £1 in the capital of the Company,
clear days		(in relation to the period of a notice) that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;
Event of Default	:	a Level 1 Default or a Level 2 Default;
Good Leaver	:	means a Relevant Individual (a) who is wrongfully dismissed from his employment by any Group Member; or (b) who is dismissed from his employment by any Group Member and who is subsequently awarded compensation for unfair dismissal by such Group Member by a competent employment tribunal where such tribunal compensation is intended to compensate the Relevant Individual for an unfair reason for the



dismissal from such employment (but, for the avoidance of doubt, excluding any award which is limited to compensation for failure on the part of the relevant Group Member to adopt a fair procedure in relation to dismissal), or

(c) who is made redundant, or

(d) who terminates his contract of employment after the end of the Payment Period in accordance with the terms of that contract in circumstances where he is not in material breach thereof, or

(e) whose employment ceases as a result of his death or

(f) whose employment ceases as a result of such Relevant Individual becoming physically or mentally unfit (as certified as such by a medical practitioner) to carry on his duties and fulfil his obligations under his contract of employment

Group Company	:	the Company, any company of which it is a subsidiary (its holding company) and any other subsidiaries of any such holding company, and each such company is a member of the Group and references to a "Member of the Group" or a "Group Member" will be construed accordingly,
Holder		in relation to shares means the person whose name is entered in the register of shareholders as the holder of the shares or, in the case of a share in respect of which a share warrant has been issued (and not cancelled), the person in possession of that warrant;
Level 1 Default		a Level 1 default as defined in any Relevant B Share Agreement,
Level 2 Default		a Level 2 default as defined in any Relevant B Share Agreement,
Majority Shareholders		shareholders who together hold more than 50% of the A Shares,
'Management Shares'		those share in the Company, the Holders of which are employed in the management of the Company or the Subsidiary,
Model Articles		the model articles of private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2009/3229) as amended prior to the date of adoption of these Articles;
Payment Period	:	as defined in the Relevant B Share Agreement,

Relevant B Share Agreement	an agreement entered into between the B Shareholder, the Majority Shareholders and others whether before or after the date of adoption of these articles being an agreement that stipulates that it is to be treated as a Relevant B Share Agreement for the purposes of the Articles,
Relevant Individual	means an employee or director or consultant of any Group Company,
Relevant Shareholders Agreement	: an agreement entered into between the Majority Shareholders whether before or after the date of adoption of these articles being an agreement that stipulates that it is to be treated as a Relevant Shareholders Agreement for the purposes of the Articles,
Security Trustee	has the meaning set out in the Relevant B Share Agreement;
Subsidiary	G E Mitchell (Electrical) Limited a company registered in England and Wales with number 01127026) and whose registered office is at Spring Vale, Brookfoot, Brighouse West Yorkshire HD6 2RW
United Kingdom	Great Britain and Northern Ireland

- 1 2 Save as otherwise specifically provided in the 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 Companies Act 2006 as in force on the date when these Articles become binding on the Company shall have the same meanings in these Articles
- 1 3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles
- 1 4 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time and shall include any orders, regulations or subordinate legislation from time to time made under it and any amendment or re-enactment of it or any such orders, regulations or subordinate legislation for the time being in force
- 1 5 Any phrase introduced by the terms “including”, “include”, “in particular” or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms
- 1.6 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles
- 1.7 Articles 7, 8, 11(2) and (3), 17(2), 19(5), 21, 26(5), 44(4)), 45(3), 52 and 53 of the Model Articles shall not apply to the Company

2. DIRECTORS' GENERAL AUTHORITY

- 2 1 Article 3 of the Model Articles shall be amended by the insertion of the words “and to the applicable provisions for the time being of the Companies Act”, after the phrase “subject to the articles”.

3. CHANGE OF COMPANY NAME

- 3 1 The directors may resolve in accordance with these Articles to change the Company's name.

4. COMMITTEES

- 4.1 Where a provision of the Articles refers to the exercise of a power, authority or discretion by the directors and that power, authority or discretion has been delegated by the directors to a committee, the provision shall be construed as permitting the exercise of power, authority or discretion by the committee.

5. DIRECTORS TO TAKE DECISIONS COLLECTIVELY

- 5.1 The general rule about decision-making by directors is that any decision of the directors must be taken as a majority decision at a meeting or as a director's written resolution in accordance with these Articles or otherwise as a unanimous decision taken in accordance with these Articles.
- 5 2 If the Company only has one director for the time being, and no provision of the Articles requires it to have more than one director, the general rule does not apply, and the director may (for so long as he remains the sole director) take decisions without regard to any of the provisions of the Articles relating to directors' decision-making.
- 5 3 Subject to the Articles, each director participating in a directors' meeting has one vote.

6. DIRECTORS' WRITTEN RESOLUTIONS

- 6 1 Any director may propose a directors' written resolution by giving notice in writing of the proposed resolution to each of the directors (including alternate directors)
- 6.2 If the Company has appointed a company secretary, the company secretary must propose a directors' written resolution if a director so requests by giving notice in writing to each of the other directors (including alternate directors)
- 6.3 Notice of a proposed directors' written resolution must indicate
- 6 3.1 the proposed resolution, and
- 6 3.2 the time by which it is proposed that the directors should adopt it
- 6 4 A proposed directors' written resolution is adopted when a majority of the directors (or their alternates), have signed one or more copies of it, provided that those directors (or

their alternates) would have formed a quorum at a directors' meeting were the resolution to have been proposed at such meeting.

- 6 5 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

7. UNANIMOUS DECISIONS

- 7 1 A unanimous decision of the directors is taken (where required in accordance with this Article) when all non-conflicted directors indicate to each other by any means that they share a common view on a matter
- 7 2 A decision may not be taken in accordance with this Article if the non-conflicted directors would not have formed a quorum at a directors' meeting had the matter been proposed as a resolution at such a meeting
- 7.3 Once a directors' unanimous decision is taken in accordance with this Article it must be treated as if it had been a decision taken at a directors' meeting in accordance with the Articles

8. CALLING A DIRECTORS' MEETING

- 8 1 Article 9 of the Model Articles shall be amended by
- 8 1 1 inserting the words "each of" before the words "the directors";
- 8.1 2 by inserting the phrase "(including alternate directors), whether or not he is absent from the UK," after the words "the directors",
- 8.1 3 by inserting the words "subject to article 9.4" at the beginning of article 9(3) of the Model Articles; and
- 8 1 4 by inserting the words "prior to or up to and including" before the words "not more than seven days" in article 9(4) of the Model Articles

9. CHAIRMAN'S CASTING VOTE AT DIRECTORS' MEETINGS

- 9 1 Article 13(1) of the Model Articles shall be amended by the insertion of the words "at a meeting of directors" after the word "proposal"
- 9 2 Article 13(1) of the Model Articles (as amended by paragraph 9 1 hereof) does not apply in respect of a particular meeting (or part of a meeting) if, in accordance with the Articles, the chairman or other director chairing the meeting is a Conflicted Director for the purposes of that meeting (or that part of that meeting at which the proposal is voted upon)

10. QUORUM FOR DIRECTORS' MEETINGS

- 10.1 If and so long as there is a sole director, he may exercise all the powers and authorities vested in the directors by these Articles and accordingly the quorum for the transaction of business in these circumstances shall be one.
- 10.2 If and so long as there is a B Director appointed, then the quorum for the transaction of business in those circumstances shall be two directors at least one of whom shall be a B Director

11. DIRECTORS' CONFLICTS OF INTERESTS

- 11.1 Subject to the applicable provisions for the time being of the Companies Act 2006 and provided that he has disclosed to the directors the nature and extent of any interest of his in accordance with the Companies Act, a director notwithstanding his office
- 11.1.1 may be party to, or otherwise interested in, any contract, transaction or arrangement with the Company or in which the Company is otherwise interested;
- 11.1.2 shall be counted as participating for voting and quorum purposes in any decision in connection with any proposed or existing transaction or arrangement with the Company, in which he is in any way directly or indirectly interested;
- 11.1.3 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director, and
- 11.1.4 may be a director or other officer of, or employed by, or a party to any contract, transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested.
- 11.2 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 receives as director or other officer or employee of the Company's subsidiaries or of any other body corporate in which the Company is interested or which he (or anyone connected with him (as defined in section 252 of the Companies Act 2006)) derives from or in connection with any such office or employment or from a relationship involving a conflict of interest which has been authorised by the directors or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) or from any contract, transaction or arrangement with, or other interest in, the Company or in which the Company is otherwise interested and no contract, transaction or arrangement shall be liable to be avoided on such grounds nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Companies Act 2006
- 11.3 For the purposes of this Article, references to proposed decisions and decision-making processes include any directors' meetings or part of a directors' meeting.

11.4 Subject to the following sub-paragraph, if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, 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

11.5 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at the meeting, for which purpose the chairman is not to be counted as participating in the meeting (or part of the meeting) for voting or quorum purposes

12. RECORDS OF DECISIONS TO BE KEPT

12.1 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

13. NUMBER OF DIRECTORS

13.1 Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum but shall not be less than one.

14. METHODS OF APPOINTING DIRECTORS

14.1 In any case where, as a result of death, the Company has no directors, the Majority Shareholders or the transmittee(s) of the Majority Shareholders if they have died shall have the right, by notice in writing, to appoint a person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director

14.2 If a Level 1 Default is subsisting then the B Shareholder shall have the right to appoint and remove one director (the "B Director").

14.3 If a Level 2 Default is subsisting then the B Shareholder shall have the right to appoint and remove such number of directors as constitutes a majority of the Board (each of which shall be a "B Director").

14.4 Any B Director shall be appointed (or removed) by the B Shareholder sending or depositing written notice of such appointment at the registered office of the Company and shall take effect from the delivery of such notice.

15. TERMINATION OF DIRECTOR'S APPOINTMENT

15.1 Article 18(c) of the Model Articles shall be amended by the addition of the words "and the Company resolves that his office be vacated" at the end of the sub-Article

16. DIRECTORS' EXPENSES

- 16.1 Article 20 of the Model Articles shall be amended by the insertion of the words “(including alternate directors) and the secretary (if any)” before the words “properly incur”

17. APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS

- 17.1 Any director (hereinafter referred to as “appointor”) may appoint as an alternate any other director, or any other person approved by resolution of the directors, to:

17.1.1 exercise that director’s powers, and

17.1.2 carry out that director’s responsibilities, in relation to the taking of decisions by the directors in the absence of the alternate’s appointor

- 17.2 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.

- 17.3 The notice must

17.3.1 identify the proposed alternate; and

17.3.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice

18. RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS

- 18.1 An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the directors as the alternate’s appointor.

- 18.2 Except as the Articles specify otherwise, alternate directors

18.2.1 are deemed for all purposes to be directors;

18.2.2 are liable for their own acts and omissions;

18.2.3 are subject to the same restrictions as their appointors (including those set out in sections 172 to 177 CA 2006 inclusive and these Articles), and

18.2.4 are not deemed to be agents of or for their appointors, and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and all meetings of committees of directors of which his appointor is a shareholder

- 18.3 A person who is an alternate director but not a director

18.3.1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person’s appointor is not participating and provided that no alternate may be counted as more than one director for these purposes);

18 3 2 may participate in a unanimous decision of the directors (but only if his appointor does not participate), and

18 3 3 may sign a written resolution (but only if it is not signed or to be signed by that person's appointor)

18 4 A director who is also an alternate director is entitled, in the absence of any of his appointors, to be a separate vote on behalf of that appointor, in addition to his own vote on any decision of the directors but he shall count as only one for the purpose of determining whether a quorum is present.

18 5 An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the Company.

19. TERMINATION OF ALTERNATE DIRECTORSHIP

An alternate director's appointment as an alternate for any appointor terminates

19 1 when that appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate,

19 2 when notification is received by the Company from the alternate that the alternate is resigning as alternate for that appointor and such resignation has taken effect in accordance with its terms;

19 3 on the occurrence, in relation to the alternate, 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;

19 4 on the death of that appointor, or

19 5 when the alternate's appointor's appointment as a director terminates

20. APPOINTMENT AND REMOVAL OF SECRETARY

20 1 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

21. SHARE CAPITAL AND VARIATION OF CLASS RIGHTS

21 1 The share capital of the Company shall be divided into 1000 A Shares of £1 each plus 1 B Share

21.2 Whenever the capital of the Company is divided into different classes of shares, the special rights attached to any class may only be varied or abrogated, either whilst the Company is a going concern or during or in contemplation of a winding up, with the

consent of the holders of the issued shares of that class given in accordance with the article 21 3.

21.3 The consent of the holders of a class of shares may be given by

21 3 1 a special resolution passed at a separate general meeting of the holders of the issued shares of that class; or

21 3 2 a written resolution in any form signed by or on behalf of the holders of three-quarters in nominal value of the issued shares of that class, but not otherwise

21 4 To every such meeting, all the provisions of these Articles and the Companies Act 2006 relating to general meetings of the Company shall apply (with such amendments as may be necessary to give such provisions efficacy) but so that the necessary quorum shall be two holders of shares of the relevant class present in person or by proxy and holding or representing not less than one third in nominal value of the issued shares of the relevant class, that every holder of shares of the class, present in person or by proxy or (being a corporation) by a duly authorised representative, may demand a poll. If at any adjourned meeting of such holders such a quorum as aforesaid is not present, not less than one holder who is present in person or by proxy or (being a corporation) by a duly authorised representative shall be a quorum

21 5 Notwithstanding any provision to the contrary contained in these Articles, the occurrence of any of the following events shall be deemed to vary the rights attached to the B Share and shall require the prior written consent of the holder of the B Share

21 5 1 the incurring by the Company of any borrowing or anything in the nature of borrowing or assign or factor any of its debts;

21.5 2 by the disposal of the undertaking of the Company or of any subsidiary or any substantial part thereof

21 5.3 by the redemption or repurchase any of its shares,

21.5.4 by the creation of any subsidiaries or acquisition or disposal of the shares in a subsidiary,

21 5.5 the taking of any steps to wind up the Company,

21 5 6 the reorganisation of any of the share capital of the Company,

21.5 7 a change in accounting date;

21.5.8 a change of auditors/accountants,

21.5 9 the entering into of any joint venture or partnership, or

21.5.10 the making of any alteration to these Articles

22. FURTHER ISSUES OF SHARES AUTHORITY

- 22.1 The following paragraphs of this Article shall not apply to a private company with only one class of shares
- 22.2 Subject to the preceding paragraph and save to the extent authorised by these Articles, or authorised from time to time by an ordinary resolution of the shareholders, the directors shall not exercise any power to allot shares or to grant rights to subscribe for, or to convert any security into, any shares in the Company
- 22.3 Subject to the remaining provisions of this Article and the prior written consent of the B Shareholder, and to the following Article (Further Issues of Shares' pre-emption rights) and to any directions which may be given by the Company in general meeting, the directors are generally and unconditionally authorised, for the purpose of section 551 of the Companies Act 2006 to exercise any power of the Company to
- 22.3.1 offer or allot,
- 22.3.2 grant rights to subscribe for or to convert any security into,
- 22.3.3 otherwise create, deal in, or dispose of, any shares in the Company to any person, at any time and subject to any terms and conditions as the directors think proper
- 22.4 The authority referred to in this Article
- 22.4.1 shall only apply insofar as the Company has not renewed, waived or revoked it by ordinary resolution, and
- 22.4.2 may only be exercised for a period of five years commencing on the date on which the Company is incorporated or these Articles are adopted whichever is the later, save that the directors may make an offer or agreement which would, or might, require shares to be allotted after the expiry of such authority (and the directors may allot shares in pursuance of an offer or agreement as if such authority had not expired).

23. FURTHER ISSUES OF SHARES

In accordance with section 567(1) of the Companies Act 2006, section 561 and 562 of the Companies Act 2006 shall not apply to an allotment of equity securities (as defined in section 560(1) of the Companies Act 2006) made by the Company.

24. COMPANY'S LIEN OVER SHARES

- 24.1 The Company has a lien (hereinafter referred to as the "Company's lien") over every share, whether or not fully paid, which is registered in the name of any person indebted or under any liability to the Company, whether he is the sole registered holder of the share or one of several joint holders, for all monies payable by him (either alone or jointly with any other person) to the Company, whether payable immediately or at some time in the future and whether or not a call notice has been sent in respect of it
- 24.2 The Company's lien over a share

24 2 1 takes priority over any third party's interest in that share, and

24 2 2 extends to any dividend or other money 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.

24 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.

25. PAYMENT OF COMMISSION OF SUBSCRIPTION FOR SHARES

25.1 The Company may pay any person a commission in consideration for that person

25.1.1 subscribing, or agreeing to subscribe, for shares, or

25.1 2 procuring, or agreeing to procure, subscriptions for shares

25.2 Any such commission may be paid:

25 2 1 in cash, or in fully paid or partly paid shares or other securities or partly in one way and partly in the other; and

25 2 2 in respect of a conditional or an absolute subscription

26. SHARE CERTIFICATES

26.1 Article 24(2)(c) of the Model Articles shall be amended by

26 1 1 the deletion of the word "fully" and the insertion of the words "extent to which" before the word "shares", and

26 1.2 the word "up" at the end of this Model Article 24(2)(c).

27. TRANSFER OF SHARES

27.1 In these articles, a reference to the transfer of or transferring shares shall include any transfer, assignment, disposition or proposed or purported transfer, assignment or disposition

27.1 1 of any share or shares of the Company; or

27 1 2 of any interest of any kind in any share or shares of the Company, or

27.1 3 of any right to receive or subscribe for any share or shares of the Company.

27 2 Notwithstanding any other provisions of these Articles, whilst there is a B Share in issue in the capital of the Company no transfer of any share in the Company shall take place without the consent of the B Shareholder

- 27 3 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
- 27 4 Article 26(1) of the Model Articles shall be amended by the insertion of the words "and (if any of the shares is partly paid) the transferee" at the end of that article
- 27 5 If at any time a holder of A Shares transfers its interest in any A Shares (the Transferred Shares) which requires prior written consent of the holder of the "B" Share pursuant to the Relevant B Share Agreement (the Transfer) and such consent is not obtained:
- 27.5 1 the Transfer shall be void and shall only take effect once the required consent has been obtained, and
- 27 5 2 from the date of the purported Transfer neither the transferor nor the transferee shall be entitled to attend and vote, either in person or by proxy, in respect of the Transferred Shares, at any general meeting of the Company until either (a) the required consent has been obtained, or (b) (notwithstanding that the Transfer is deemed to be void) the Transferred Shares are transferred back to the transferor and the transferor gives written notice of such transfer to the Company

28. TRANSFER OF SHARES [(POST B SHAREHOLDER)]

- 28 1 All transfers of shares shall be effected by instrument in writing in any form for the time being authorised by the Stock Transfer Act 1963 (or any statutory modification or re-enactment thereof for the time being in force) or in any other form which the directors may approve
- 28 2 No shareholder shall sell, transfer, assign, pledge, charge or otherwise dispose of any share or any interest in any share except:
- 28 2 1 with the prior written consent of all shareholders for the time being, or
- 28.2 2 in accordance with article 30, or
- 28.2 3 in accordance with any Relevant Agreement.

29. PRE-EMPTION

- 29 1 Subject to article 27.2, a shareholder wishing to transfer Management Shares ('Seller') must give the Company a written notice containing the information detailed in article 29.2 ('the Transfer Notice').
- 29 2 Each Transfer Notice will (except as provided in Article 31 (Obligatory Transfer) specify:
- 29 2 1 state the number of Management Shares which the Seller wishes to dispose of (which may be all or part only of the Shares held by the Proposing Transferor)('the Sale Shares'),

- 29.2.2 the identity of the party to whom the Seller proposes to transfer the Sale Shares (**'the Proposed Transferee(s)'**) (if any),
- 29.2.3 the price per Share at which the Seller wishes to transfer the Sale Shares, and
- 29.2.4 whether or not the Transfer Notice is subject to a condition that unless all of the Sale Shares are sold, that none should be sold (**'Total Transfer Condition'**) In the absence of any such stipulation it will be deemed not to be so conditional No Total Transfer Condition will apply in respect of any Transfer Notice deemed to have been given pursuant to Article 31 (Obligatory Transfers in respect of Management Shares)
- 29.3 No Transfer Notice will be capable of variation or cancellation without the consent of the Board unless the independent accountants subsequently determine the Market Value of the Sale Shares to be less than the price specified in the Transfer Notice
- 29.4 The Transfer Notice will constitute the Company as the agent of the Seller for the transfer of all the legal title to, beneficial ownership of and all interests and rights attaching to the Sale Shares in accordance with this Article 29 at the following price (**'Transfer Price'**)
- 29.4.1 the price which may be agreed between the Seller and the Board within 15 Business Days after the date of service or deemed service of the Transfer Notice,
- 29.4.2 in default of agreement under Article 29.4.1 the market value of the Sale Shares (**'the Market Value'**) as determined in accordance with Article 30 (Valuation).
- 29.5 Within 10 Business Days after its receipt of a Transfer Notice or, where later, on the determination of the Transfer Price, the Company (in its capacity as agent for the Seller) will give notice in writing to each of the A Shareholders (other than the Seller, a Compulsory Seller and any other shareholder who has served or who is deemed to have served a Transfer Notice in respect of his entire holding of Shares pursuant to which the sale of such Shares has not then been concluded) offering the Sale Shares for sale at the Transfer Price in accordance with Article 29.6 The notice will specify that the shareholders will have a period of up to 20 Business Days from the date of such notice within which to apply for some or all of the Sale Shares
- 29.6 It will be a term of the offer that, if there is competition between shareholders for the Sale Shares, such Sale Shares will be treated as offered among the shareholders in proportion (as nearly as possible) to their existing holdings of Shares (**'Proportionate Entitlement'**) However, the offer will also invite shareholders to indicate in their applications for Sale Shares, whether they would be willing to buy Shares in excess of their Proportionate Entitlement should any such Shares be available and, if so, how many (**'Extra Shares'**)
- 29.7 After the expiry of the offer period specified in Article 29.5 (or, if sooner, upon valid applications being received for all of the Sale Shares in accordance with that Article), the Board will allocate the Sale Shares as follows

- 29 7 1 if the total number of Sale Shares applied for (including Extra Shares) is equal to or less than the available number of Sale Shares, each offeree will be allocated the number applied for in accordance with his application; or
- 29 7 2 if the total number of Sale Shares applied for is greater than the available number of Sale Shares, each offeree will be allocated his proportionate entitlement, or, if less, the number of Sale Shares which he has applied for; and
- 29 7 3 applications for Extra Shares will be allocated in accordance with such applications or, in the event of competition between shareholders, among those applying for Extra Shares in such proportions as equal (as nearly as possible) the proportions of all the Shares held by such offerees
- 29 8 If, following the allocation of Shares in accordance with Article 29 7 there are unallocated Sale Shares (**‘the Unallocated Shares’**) the Company may within 10 Business Days and in its absolute discretion give notice of its decision to procure that the Company repurchase any Unallocated Shares. If, having given such notice, the Company fails in being able to complete the purchase of the Unallocated Shares contemporaneously with the completion of the sale and purchase of the allocated Sale Shares, the Company’s right under this clause to re-purchase such Sale Shares shall immediately lapse unless the Seller agrees otherwise. If, the Company does not elect to purchase the Unallocated Shares, or having so elected fails to complete the purchase as aforementioned, and the Transfer Notice contained a Total Transfer Condition, the Seller shall not be obliged to complete the sale of the Sales Shares but may elect to complete the sale of Sale Shares that have been allocated by serving notice (**‘Completion Notice’**) to the Company within 15 Business Days of completion of the allocation process in accordance with Article 29.7.
- 29 9 (Save where there remains Unallocated Shares and the Seller chooses not to serve a Completion Notice) allocations of Sale Shares made by the Company pursuant to this Article 29 will constitute the acceptance by the persons to whom they are allocated of the offer to purchase those Sale Shares on the terms offered to them, provided that no person will be obliged to take more than the maximum number of Sale Shares which he has indicated to the Company he is willing to purchase
- 29 10 Except in the case of an acquisition of Sale Shares by the Company, if the Seller fails by the due completion date to execute and deliver transfers in respect of any of the Sale Shares which he is due to transfer, the Board may, authorise any Director to
- 29 10 1 execute the necessary transfer(s) on the Seller's behalf, and
- 29 10 2 against receipt by the Company of the Transfer Price payable for the relevant Sale Shares (to be held on trust for the Seller without interest) (the receipt being a good discharge to the offeree who will not be bound to see to the application of it), deliver such transfer(s) to the relevant offeree(s)
- 29 11 The Board will authorise registration of the transfer(s), and of the offeree(s) as the holder(s) of the Sale Shares so transferred, once appropriate stamp duty has been paid. After registration, the title of such offeree(s) as registered holder(s) of such Sale Shares will not be affected by any irregularity in, or invalidity of such proceedings, which will not be questioned by any person.

29.12 In the case of an acquisition of Sale Shares by the Company, if the Seller fails by the due completion date to transfer and/or to deliver the certificates (or a suitable indemnity) in respect of any Sale Shares, the Board may (and will if requested by the A Shareholders) authorise any Director to execute, complete and deliver the necessary transfer and indemnity to the Company on the Seller's behalf. When that instrument has been duly stamped, the Company will ensure that such share capital is cancelled in accordance with the Act, and will hold the purchase monies on trust (without interest) for the Seller

29.13 Immediately after the exhaustion of any pre-emption process followed in accordance with these articles, if any Sale Shares remain unallocated, the Company will notify the Seller of that fact. The Seller may, at any time within one calendar month after receiving such notice (but not otherwise unless the pre-emption procedure set out in these articles is repeated), transfer any unsold Sale Shares to the Proposed Transferee at any price which is not less than the Transfer Price, except that:

29.13.1 any such transfer must be in good faith and the Board may require to be satisfied (in such manner as it may reasonably think fit) that the Sale Shares are being sold at a price which is not less than the Transfer Price without any deduction, rebate or allowance whatsoever. If not so satisfied, the Board may refuse to register the transfer; and

29.13.2 in the case of any deemed transfer process pursuant to Article 31 (Obligatory Transfers in respect of Management Shares), the Compulsory Seller will not be entitled to transfer any unsold Sale Shares to any third party

30. VALUATION

30.1 If an Expert is required to determine Market Value pursuant to Article 29.4.2, the provisions set out below will apply.

30.2 Market Value in relation to the Management Shares will be determined by the Expert, first valuing the Company as a whole

30.2.1 assuming, if the Company is then carrying on business as a going concern, that it will continue to do so;

30.2.2 assuming that the entire issued share capital of the Company is being sold as between a willing buyer and a willing seller by arm's-length private treaty for cash payable in full on completion;

30.2.3 taking account of any bona fide offer for the Company received from an unconnected third party within six months prior to the Transfer Notice being served or deemed to have been served,

30.2.4 taking account of the effect that the Seller ceasing to be an employee or director or consultant of the Company will have

30.3 Having valued the Company as a whole, the Expert will determine the Market Value of the Management Shares concerned:

30 3 1 having deducted from the value of the Company as a whole (if not already taken into account when so valuing the Company) any arrears, or accruals or deficiencies of dividend on the Shares, and

30 3 2 disregarding whether the Shares concerned represent a majority or a minority interest

30 4 The costs and expenses of the Expert for reporting on his opinion of the Market Value will be borne as to one half by the Seller and as to other half by the Company unless the Seller revokes the Transfer Notice under Article 29 3 in which case the Seller will pay all such costs and expenses

31. OBLIGATORY TRANSFER EVENT IN RESPECT OF HOLDERS OF THE MANAGEMENT SHARES

31 1 If anything mentioned in this Article happens to a holder of Management Shares it is an '**Obligatory Transfer Event**' in respect of that party and the provisions of Article 29 apply except as varied by this Article 31 and that shareholder shall be a '**Compulsory Seller**'

31 1 1 a Holder of Management Shares becomes bankrupt;

31 1 2 a Holder of Management Shares dies;

31 1 3 a Holder of Management Shares becomes physically or mentally unfit (as certified as such by a medical practitioner) to carry on his duties and fulfil his obligations under his service agreement with any Group Company,

31 1 4 a Holder of Management Shares commits a material or persistent breach of this agreement which if capable of remedy has not been so remedied within 20 Business Days of the other party giving written notice requiring such remedy,

31 1 5 a Holder of Management Shares ceases to be an employee and/or director or consultant of any Group Company and is a Bad Leaver; or

31 1.6 a Holder of Management Shares is a Good Leaver.

31 2 The price for the Sale Shares will be.

31 2 1 if the Obligatory Transfer Event is one of the events listed in Article 31 1.2 or 31 1.3 or 31 1 6 the Market Value of the Sale Shares on the date of the Obligatory Transfer Event (as agreed or determined in accordance with Article 30.3) ;

~~31 2 2~~ 31 2 2 If the Obligatory Transfer Event is any other reason listed in Article 31.1, such amount as is equal to the lower of the Par Value and the Market Value,

31 3 Unless Shareholders direct otherwise in writing, any Shares held by a Compulsory Seller on the date of the Obligatory Transfer Event (and any 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) will cease to confer the

right to be entitled to receive notice of and attend any general meeting of the Company, or any meeting of the holders of any class of Shares with effect from the date of the Obligatory Transfer Event (or, where appropriate, the date of issue of such Shares, if later), and such 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 shareholders or class of shareholders.

32. OBLIGATORY TRANSFER EVENT IN RESPECT OF THE HOLDER OF THE B SHARE

32 1 The payment in full to the Holder of the B Share of the sums due under the Relevant B Shareholder Agreement (namely the 'Purchase Price' as defined in that agreement) shall be deemed an Obligatory Transfer Event and the provisions of Article 29 apply except as varied by this Article 32 and that shareholder shall also be a **Compulsory Seller**

32 2 In the event of Article 32 1 applying then the B Share shall not be offered to the other shareholders but shall be immediately offered to the Company

32 3 The price for the Sale Share will be £1 00

33. PERMITTED TRANSFERS

33 1 The restrictions on transfer contained in these Articles shall not apply to a transfer of the B Share to any person assuming the role of Security Trustee (in accordance with the terms of the Relevant B Share Agreement)

33 2 Any transfer of Shares made otherwise than in accordance with the provisions of these articles will be void and have no effect

34. TRANSMISSION OF SHARES

34 1 Nothing in these Articles releases the estate of a deceased shareholder from any liability in respect of a share solely or jointly held by that shareholder.

34 2 Article 27(3) of the Model Articles shall be amended by the insertion of the words "subject to the provisions of the Company's articles", after the initial word "But"

35. TRANSMITTEES BOUND BY PRIOR NOTICE

35 1 Article 29 of the Model Articles shall be amended by the insertion of the words "or the name of any person nominated under Model Article 27(2)", after the words "transmittee's name"

36. PROCEDURE FOR DISPOSING OF FRACTIONS OF SHARES

36.1 This Article applies where:

36.1 1 there has been a consolidation or division of shares; and

36 1 2 as a result, shareholders are entitled to fractions of shares

36.2 The directors may:

36.2.1 sell the shares representing the fractions to any person including the Company for the best price reasonably obtainable,

36.2.2 authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser, and

36 2 3 distribute the net proceeds of sale in due proportion among the holders of the shares

36 3 The person to whom the shares are transferred is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions

36 4 The transferee's title to the shares is not affected by any irregularity in or invalidity of the process leading to their sale

37. CALCULATION OF DIVIDENDS

37 1 Except as otherwise provided by the Articles or the rights attached to shares, all dividends must be:

37 1 1 declared and paid according to the amounts paid up on the shares upon which the dividend is paid, and

37.1 2 apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid

37.2 If any share is issued on terms providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly.

37 3 If and so long as the share capital is divided into different classes of shares, the directors may, subject to the provisions of the Act, pay interim dividends at variable rates on the different classes of shares, and the Company, on the recommendation of the Directors, may declare dividends at variable rates on the different classes of shares

37 4 The holders of the B Share shall be entitled to receive 0.001% of any dividend distributed but shall not otherwise be entitled to participate in the profits of the Company.

38. DEDUCTIONS FROM DISTRIBUTIONS IN RESPECT OF SUMS OWED TO THE COMPANY

38 1 If.

38 1 1 a share is subject to the Company's lien, and

38.1.2 the directors are entitled to issue a lien enforcement notice in respect of it,

- 38 1 3 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.
- 38 2 Money so deducted must be used to pay any of the sums payable in respect of that share.
- 38 3 The Company must notify the distribution recipient in writing of:
 - 38 3 1 the fact and amount of any such deduction;
 - 38.3 2 any non payment of a dividend or other sum payable in respect of a share resulting from any such deduction, and
 - 38 3.3 how the money deducted has been applied

39. AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS

- 39 1 Article 36(4) of the Model Articles shall be amended by inserting the phrase “in or towards paying up any amounts unpaid on existing shares held by the person entitled, or” after the words “may be applied”

40. RETURN OF CAPITAL

- 40 1 On a winding up or return of capital after the payment of all liabilities the assets available for distribution to the shareholders shall be distributed as follows.
 - 40 1 1 First in making payment of the sum of £1 to the holder of the B Share, and
 - 40 1 2 Second distributing the balance between the holders of the A Shares pro rata with the nominal value of the shares so held

41. CONVENING GENERAL MEETINGS

- 41 1 The directors may call general meetings and, on the requisition of shareholders pursuant to the provisions of the Companies Act 2006, shall forthwith proceed to convene a general meeting in accordance with the Companies Act 2006. If there are not within the United Kingdom sufficient directors to call a general meeting, any director or the shareholders requisitioning the meeting (or any of them representing more than one half of the total voting rights of them all) may call a general meeting. If the Company has only a single shareholder, such shareholder shall be entitled at any time to call a general meeting.
- 41.2 At all times where a Level 2 Default subsists the B Shareholder shall be entitled at any time to call a general meeting of the Company

42. NOTICE OF GENERAL MEETINGS

- 42 1 General meetings (other than an adjourned meeting) shall be called by at least fourteen clear days' notice but a general meeting may be called by shorter notice if it is so agreed by a majority in number of the shareholders having a right to attend and vote, being a majority together holding not less than ninety per cent (90%) in nominal value of the shares at the meeting, giving that right
- 42 2 The notice shall specify the time, date and place of the meeting, the general nature of the business to be transacted and the terms of any resolution to be proposed at it.
- 42.3 Subject to the provisions of these Articles and to any restrictions imposed on any shares, the notice shall be given to all shareholders, to all persons entitled to a share in consequence of the death or bankruptcy of a shareholder (if the Company has been notified of their entitlement) and to the directors, alternate directors and the auditors for the time being of the Company.
- 42 4 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting
- 42 5 The B Shareholder shall be entitled to receive notice of and to attend all general meetings of the Company, but save as otherwise specified shall not be entitled to vote or count towards the quorum for such meeting

43. RESOLUTIONS REQUIRING SPECIAL NOTICE

- 43.1 If the Companies Act 2006 requires special notice to be given of a resolution, then the resolution will not be effective unless notice of the intention to propose it has been given to the Company at least twenty-eight clear days before the general meeting at which it is to be proposed.
- 43 2 Where practicable, the Company must give the shareholders notice of the resolution in the same manner and at the same time as it gives notice of the general meeting at which it is to be proposed. Where that is not practicable, the Company must give the shareholders at least fourteen clear days' before the relevant general meeting by advertisement in a newspaper with an appropriate circulation
- 43 3 If, after notice to propose such a resolution has been given to the Company, a meeting is called for a date twenty-eight days or less after the notice has been given, the notice shall be deemed to have been properly given, even though it was not given within the time required by this Article.

44. QUORUM FOR GENERAL MEETINGS

- 44 1 No business shall be transacted at any meeting unless a quorum is present. Subject to section 318(2) of the Companies Act 2006, two qualifying persons (as defined in section 318(3) of the Companies Act 2006) entitled to vote upon the business to be transacted shall be a quorum, provided that if the Company has only a single shareholder, the quorum shall be one such qualifying person
- 44.2 If a Level 2 Default exists then the quorum for a general meeting shall be two shareholders, one of whom shall be the B Shareholder

45. ADJOURNMENT

- 45 1 Article 41(1) of the Model Articles shall be amended by inserting the following sentence at the end of the first sentence of that Article "If, at the adjourned meeting, a quorum is not present within half an hour from the time appointed for the meeting, the meeting shall be adjourned once more and if at that adjourned meeting the Majority Shareholder is present and has been present at the original meeting and the first adjourned meeting he shall on his own constitute a quorum at such meeting"

46. VOTING: GENERAL

- 46 1 Subject to any rights or restrictions attached to any shares, on a show of hands, every shareholder holding A Shares who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative (unless the representative is himself a shareholder, in which case he shall have more than one vote) shall have one vote A proxy shall not be entitled to vote on a show of hands.
- 46.2 Save as otherwise specified in these Articles the B Shareholder shall not be entitled to vote at any general meeting of the Company
- 46 3 In circumstances where a Level 2 Default is subsisting, at any general meeting of the Company the B Shareholder shall have such number of votes as represents 75% of all votes cast at such meeting
- 46 4 No shareholder shall vote at any general meeting or at any separate meeting of the holders of any class of shares, either in person or by proxy, in respect of any share held by him unless all monies presently payable by him in respect of that share have been paid
- 46 5 In the case of joint holders the vote of the senior who tenders a vote shall be accepted to the exclusion of the votes of the other joint holders, and seniority shall be determined by the order in which the names of the holders stand in the register of shareholders.
- 46.6 Unless a poll is duly demanded, a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact that without proof of the number or proportion of the votes recorded in favour of or against the resolution

47. POLL VOTES

- 47.1 Article 44(2) of the Model Articles shall be amended by the insertion of the following sub-paragraph as article 44(2)(e):
- "a person or persons holding shares conferring a right to vote on the resolution which not less than one tenth of the total sum paid up on all the shares conferring that right".
- 47 2 Article 44(3) of the Model Articles shall be amended by inserting the following sentence at the end of the Article

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

- 47 3 The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- 47 4 A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman directs not being more than thirty days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made
- 47 5 No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken

48. CONTENT OF PROXY NOTICES

- 48 1 Subject to the provisions of these Articles, a shareholder is entitled to appoint another person as his proxy to exercise all or any of his rights to attend and to speak and vote at a general meeting. A shareholder may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder.
- 48 2 Proxies may only validly be appointed by a notice in writing (a “proxy notice”) which:
- 48 2 1 states the name and address of the shareholder appointing proxy;
 - 48.2 2 identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed,
 - 48 2 3 is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine;
 - 48 2 4 is delivered to the Company in accordance with the Articles and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate and received by the Company
 - 48 2 4 1 subject to the following paragraphs of this Article, in the case of a general meeting or adjourned meeting, not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the right to vote is to be exercised;
 - 48.2 4 2 in the case of a poll taken more than forty-eight hours after it is demanded, after the poll has been demanded and not less than twenty-four hours before the time appointed for the taking of the poll, or

48.2.4.3 where the poll is not taken forthwith but is taken not more than forty-eight hours after it was demanded, at the time at which the poll was demanded or twenty-four hours before the time appointed for the taking of the poll, whichever is the later, and

a proxy notice which is not delivered and received in such manner shall be invalid

48.3 Article 45(3) of the Model Articles shall be amended by the addition of the following at the end of the Article:

“and the proxy is obliged to vote or abstain from voting in accordance with the specified instructions. However, the Company is not obliged to check whether a proxy votes or abstains from voting as he has been instructed and shall incur no liability for failing to do so. Failure by a proxy to vote or abstain from voting as instructed at a meeting shall not invalidate proceedings at that meeting.”

49. DELIVERY OF PROXY NOTICES

49.1 Any notice of a general meeting must specify the address or addresses (hereinafter referred to as a “proxy notification address”) at which the Company or its agents will receive proxy notices relating to that meeting, or any adjournment of it, delivered in hard copy or electronic form

49.2 Article 46(1) of the Model Articles shall be amended by inserting the words: “to a proxy notification address” at the end of that Article

49.3 A notice revoking a proxy appointment only takes effect if it is received by the Company:

49.3.1 subject to the following paragraphs of this Article, in the case of a general or adjourned meeting, not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the right to vote is to be exercised,

49.3.2 in the case of a poll taken more than forty-eight hours after it was demanded, not less than twenty-four hours before the time appointed for the taking of the poll, or

49.3.3 in the case of a poll not taken forthwith but not more than forty-eight hours after it was demanded, at the time at which it was demanded or twenty-four hours before the time appointed for the taking of the poll, whichever is later, and a notice which is not delivered and received in such manner shall be invalid

49.4 In calculating the periods referred to in the preceding Article entitled “Content of proxy notices” and this Article, no account shall be taken of any part of a day that is not a working day.

50. REPRESENTATION OF CORPORATIONS AT MEETINGS

50.1 Subject to the Companies Act 2006, a company which is a shareholder may, by resolution of its directors or other governing body, authorise one or more persons to

act as its representative or representatives at a meeting of the Company or at a separate meeting of the holders of a class of shares of the Company (hereinafter referred to as a “corporate representative”) A director, secretary or other person authorised for the purpose by the directors may require a corporate representative to produce a certified copy of the resolution of authorisation before permitting him to exercise his powers

51. MEANS OF COMMUNICATION TO BE USED

- 51.1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient
- 51.1.1 if a properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, forty-eight hours after it was posted;
- 51.1.2 if properly addressed and delivered by hand, when it was given or left at the appropriate address;
- 51.1.3 if properly addressed and sent or supplied by electronic means forty-eight hours after the document or information was sent or supplied, and
- 51.1.4 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.
- 51.2 For the purposes of this Article, no account shall be taken of any part of a day that is not a working day
- 51.3 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 Companies Act 2006
- 51.4 In the case of joint holders of a share, all notices or documents shall be given to the joint holder whose name stands first in the register in respect of the joint holding Notice so given shall be sufficient notice to all of the joint holders. Where there are joint holders of a share, anything which needs to be agreed or specified in relation to any notice, document or other information to be sent or supplied to them can be agreed or specified by any one of the joint holders The agreement or specification of the joint holder whose name stands first in the register will be accepted to the exclusion of the agreement or specification of any other joint holder(s) whose name(s) stand later in the register.
- 51.5 The Company may give notice to the transmittee of a shareholder, by sending or delivering it in any manner authorised by these Articles for the giving of notice to a shareholder, addressed to that person by name, or by the title, of the representative of the deceased or trustee of the bankrupt or representative by operation of law or by any like description, at the address (if any) within the United Kingdom supplied for the purpose by the person claiming to be so entitled Until such an address has been so supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy or operation of law had not occurred

52. COMPANY SEALS

- 52 1 Article 49(3) of the Model Articles shall be amended by the insertion of the words “by either at least two authorised persons or” after the word “signed”.

53. INDEMNITY

- 53 1 Subject to the provisions of the following Article entitled “Insurance” but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

53 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;

53 1 2 in the actual case or purported execution and/or discharge of his duties, or in relation to them,

53 1 3 in relation to the Company’s (or any associated company’s) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006),

53 1 4 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 breach of trust in relation to the Company’s (or any associated company’s) affairs, and

53.1.5 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 this Article and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure

- 53 2 This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law

53.3 In this Article

53.3 1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and

53 3 2 a “relevant officer” means any director or alternate director or other officer or former director or other officer of the Company or an associated company (including any company which is a trustee of an occupation pension scheme (as defined by section 235(6) of the Companies Act 2006) and may, if the shareholders so decide, include any person engaged by the Company (or any associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor)

54. INSURANCE

54 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

54.2 In this Article

54 2 1 a “relevant officer” means any director or alternate director or other officer or former director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme as defined by section 235(6) of the Companies Act 2006),

54.2.2 a “relevant loss” means any loss or liability which has been or may be incurred by a relevant officer in connection with that officer’s duties or powers in relation to the Company, any associated company or an pension fund or employees’ share scheme of the Company or associated company,

54 2 3 and companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate