

Company number 8294624

PRIVATE COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

of

DPCO LIMITED (Company)

Passed on 27 November 2012

The following resolution was duly passed as a special resolution on 27 November 2012 by way of a written resolution under Chapter 2 of Part 13 of the Companies Act 2006.

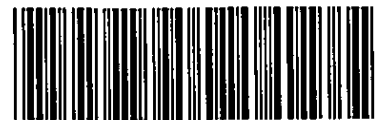
SPECIAL RESOLUTION

The articles of association produced to the meeting and initialled by the Chairman of the meeting for the purpose of identification be adopted as the new articles of association of the Company in substitution for, and to the exclusion of the existing articles of association.

Signed

Wittman
Wendy Littman

FRIDAY



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30/11/2012

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COMPANIES HOUSE

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
DPCo LIMITED



ARTICLES OF ASSOCIATION

(Adopted on 27 November 2012)

1 PRELIMINARY

The articles contained in Schedule 1 to the Companies (Model Articles) Regulations 2008 (the **Model Articles**) shall apply to the Company except to the extent that they are excluded or varied by these articles and the Model Articles (save as so excluded or varied) and these articles shall be the regulations of the Company

2 INTERPRETATION

2.1 In these articles the following expressions have the following meanings

the Act means the Companies Act 2006, including any statutory modification or reenactment of such act for the time being in force;

appointor has the meaning given to that term in article 10 1,

authenticated in respect of documents sent to the Company has the meaning given in section 1146 of the Act:

business day means any day (other than a Saturday or Sunday) on which clearing banks are open for a full range of banking transactions,

conflict situation means any situation or matter (other than one which cannot reasonably be regarded as likely to give rise to a conflict of interest) in which any director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, including (without limitation) any such situation or matter which relates to the exploitation of property, information or opportunity (irrespective of whether the Company could take advantage of the property, information or opportunity),

eligible director means a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter);

executed means any mode of execution,

the office means the registered office of the Company;

secretary means the secretary of the Company or any director or other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary, and

share includes any interest in a share

2.2 Save as otherwise specifically provided in these articles, words and expressions which have particular meanings in the Act or the Model Articles shall have the same meanings in these articles, but excluding any statutory modification not in force when these articles are adopted. Headings are for convenience only and shall not affect construction

3. COMMITTEES

Where a provision of the articles refers to the exercise of 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. Article 7 of the Model Articles shall be modified accordingly

4. **CALLING A DIRECTORS' MEETING**

Notice of every meeting of the directors shall be given to each director and his alternate, including directors and alternate directors who may for the time being be absent from the United Kingdom and have given the Company an address within the United Kingdom for service. Article 9 3 of the Model Articles shall be modified accordingly.

5. **PARTICIPATION IN DIRECTORS' MEETINGS**

Article 10.1 of the Model Articles shall be amended by substituting for the words " *directors participate in a directors' meeting, or part of a directors' meeting* " the following words

" *directors (including alternate directors) participate in a directors' meeting or a meeting of a committee of the directors, or a part of any such meeting* "

6 **DIRECTORS' CONFLICTS OF INTEREST**

6 1 Subject to the provisions of the Act and these articles, and provided that he has disclosed to the directors the nature and extent of any interest of his, a director notwithstanding his office

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is in any way interested,
- (b) may be a director or other officer of, or employed by or be a party to, any transaction or arrangement with or otherwise interested in any body corporate promoted by the Company or in which the Company is in any way interested;
- (c) may, or any firm or company of which he is a member or director may, act in a professional capacity for the Company or any body corporate in which the Company is in any way interested,
- (d) shall not by reason of his office be accountable to the Company for any benefit which he derives from such office, service or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit, and
- (e) shall be entitled to vote on any resolution and (whether or not he shall vote) be counted in the quorum at a meeting of the directors or of a committee of the directors on any matter referred to in any of articles 6 1(a) to 6.1(d) (inclusive) or on any resolution which in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever and if he shall vote on any resolution as referred to in this article 6.1(e) his vote shall be counted.

6 2 Subject to article 6 3, if a question arises at a meeting of the directors or of a committee of the 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

6.3 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 that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes

6 4 The directors are empowered for the purposes of section 175 of the Act to authorise any conflict situation that may arise and to amend or revoke any such authorisation so given. Any such authorisation, amendment or revocation shall be given by resolution of the directors made in accordance with these articles and, in the case of such authorisation. section 175 of the Act The directors may give any such authorisation subject to such terms as they shall consider appropriate and reasonable in the circumstances

6.5 For the purposes of any meeting (or part or any meeting) held pursuant to article 6 4 to authorise a conflict situation, if there is only one eligible director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one eligible director.

6 6 For the purposes of section 175 and 180(4) of the Act and for all other purposes, it is acknowledged that a director may be or become subject to a conflict situation or conflict situations as a result of his also being or having been a party to an agreement, arrangement or understanding or circumstance under which he is or may become an employee, director, trustee, member, partner, officer or representative of, or a consultant to, or a direct or indirect investor in/and or otherwise commercially involved with or economically interested in any company which is a member of the same group (as that term is defined in section 1261 of the Act) as the Company may from time to time or which is associated with any company which is a member of the same group as the Company.

6,7 A director's duties to the Company arising from his holding office as a director shall not be breached or infringed as a result of any conflict situation envisaged by article 6.6 having arisen or existing in relation to him provided that such conflict situation has been authorised by the board and he shall not be held accountable to the Company for any benefit he directly or indirectly derives from his involvement with any person or entity referred to in article 6.6 (irrespective of whether the activities of such person or entity are or may become competitive with those of the Company and/or any of its subsidiaries)

6.8 Provided that such conflict situation has been authorised by the board, any director the subject of a conflict situation envisaged by article 6.6 shall be entitled to.

- (a) receive notice (including any relevant board papers) of, attend, count in the quorum towards and vote at board meetings relating in any way to, and deal generally with, matters concerning, connected with or arising from the conflict situation concerned, and
- (b) keep confidential and not disclose to the Company any information which comes into his possession as a result of such conflict situation where such information is confidential as regards any third party

6.9 Without prejudice to the obligations of a director to disclose the nature and extent of his interest in accordance with the Act and/or the terms on which any authorisation is given for the purposes of section 175 of the Act (as the case may be), a director may vote at any meeting of the board on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty

- (a) which is material (otherwise than by virtue of his interests in shares or debentures or other securities of or otherwise in or through the Company) provided that the director concerned has first obtained consent from a simple majority of the board of directors; or
- (b) which is not within the terms of article 6.9(a),

and subject always to the foregoing, the director concerned will be counted in the quorum present when any such resolution is under consideration and, if he votes, his vote will be counted.

6.10 Article 14 of the Model Articles shall not apply to the Company.

7 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.

8 BORROWING POWERS

The directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit, and subject (in the case of any security convertible into shares) to section 549 of the Act to grant any mortgage, charge or standard security over its undertaking, property, and uncalled capital, or any part of its undertaking, property and uncalled capital, and to issue debentures debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party

9. APPOINTMENT OF DIRECTORS

In any case where, as a result of death or bankruptcy, the Company has no shareholders and no directors, the transmittee(s) of the last shareholder to have died or to have had a bankruptcy order made against him (as the case may be) shall have the right, by notice in writing, to appoint a person who is willing to act and is permitted to do so, to be a director. For the purposes of this article 9, where two or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is presumed to have survived an older shareholder. Articles 17.2 and 17.1 of the Model Articles shall not apply to these articles

10. ALTERNATE DIRECTORS

10.1 Any director (the **appointor**) may appoint as an alternate any other director or any other person approved by resolution of the directors, to.

- (a) exercise that director's powers, and
- (b) carry out that director's responsibilities,

in relation to the taking of decisions by the directors in the absence of the alternate's appointor

- 10.2 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
- 10.3 The notice must
- (a) identify the proposed alternate, and
 - (b) 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.
- 10.4 An alternate director has the same rights, in relation to any directors meeting or any decision of the directors, as the alternate's appointor.
- 10.5 Except as these articles specify otherwise, alternate directors
- (a) are deemed for all purposes to be directors;
 - (b) are liable for their own acts and omissions,
 - (c) are subject to the same restrictions as their appointors; and
 - (d) are not deemed to be agents of their appointors,
- and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of meetings of committees of directors of which his appointor is a member
- 10.6 A person who is an alternate director but not a director
- (a) may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's appointor is not participating), and
 - (b) may participate in a unanimous decision of the directors (but only if his appointor is an eligible director in relation to that decision, and does not himself participate).
- 10.7 A director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the directors (provided that his appointor is an eligible director in relation to that decision).
- 10.8 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.
- 10.9 An alternate director's appointment as an alternate terminates
- (a) when the alternate's appointor revokes the appointment by notice to the company in writing specifying when it is to terminate,
 - (b) on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director, or
 - (c) when the alternate's appointor's appointment as a director ceases for whatever reason

11. **DIRECTORS' EXPENSES**

Article 20 of the Model Articles shall be amended by the insertion of the words "*including alternate directors and the secretary*" before the words "*properly incur*"

12. **DIRECTORS' APPOINTMENTS**

Subject to the provisions of the Act, the directors may appoint one or more of their number to the post of managing director or to any other executive office under the Company and may enter into an agreement or arrangement with any director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a director. Any such appointment, agreement or arrangement may be made upon such terms as the directors determine and they may remunerate any such director for his services as they think fit. Any appointment of a director to an executive office shall terminate if he ceases to be a director but without prejudice to any claim to damages for breach of the contract of service between the director and the Company

13. GRATUITIES AND PENSIONS

Subject to the Act, the directors may give and provide pensions, annuities, gratuities or any other benefits to or for past or present directors or employees (or their dependants) of the Company or any subsidiary or associated undertaking (as defined in section 1260 of the Act) of the Company and the directors shall be entitled to retain any benefits received by them or any of them by reason of the exercise of such powers.

14 CHANGE OF NAME

Subject to the Act, the directors may resolve to change the name of the Company from time to time without the need for a shareholder resolution.

15 SHARE CAPITAL

15.1 Save as may be provided by Article 36 of the Model Articles all shares which the directors propose to issue shall first be offered to the shareholders in proportion to the number of the existing shares held by them respectively and at the same price unless the Company shall by special resolution otherwise direct. Each such offer shall be made by notice specifying the total number of shares being offered to the shareholders as a whole, the proportionate entitlement of the shareholder to whom the offer is made and the price per share and shall require each shareholder to state in writing within a period (not being less than fourteen days) specified in the notice whether he is willing to take any and, if so, what maximum number of the said shares up to his proportionate entitlement. An offer, if not accepted within the period specified as regards any shares, will be deemed to be declined as regards those shares. After the expiration of such period, those shares so deemed to be declined shall be offered in the same manner as set out above to the persons who have, within the specified period, accepted all the shares offered to them, such further offer shall be made in the same terms and in the same manner and limited by the same period as the original offer. Any shares not accepted pursuant to such offer or further offer as referred to in this article 15 or not capable of being offered pursuant to that offer or further offer except by way of fractions shall not be issued. Any shares released from the provisions of this article by any special resolution referred to in this article shall be under the control of the directors, who may allot, grant options over or otherwise dispose of the same to such persons, on such terms and in such manner as they think fit. No share shall be issued at a discount or otherwise in breach of the provisions of these articles or of the Act.

15.2 In accordance with section 567 of the Act, sections 561 and 562 (inclusive) of the Act shall not apply to the Company.

16 SHARE CERTIFICATES

In Article 25.2(c) of the Model Articles, the words "*evidence, indemnity and the payment of a reasonable fee*" shall be replaced with the words "*evidence and indemnity*"

17. TRANSFER OF SHARES

17.1 Any person (the **proposing transferor**) proposing to transfer any shares shall give notice in writing (a **transfer notice**) to the Company that he desires to transfer the same and specifying the price per shares at which he is willing to sell them. The transfer notice shall constitute the Company the agent of the proposing transferor for the sale of all (but not some only) of the shares comprised in the transfer notice together with all rights then attached to them to any shareholder or shareholders willing to purchase the same (**purchasing shareholders**) at the price specified in the transfer notice or at the fair value certified in accordance with article 17.3 (whichever shall be the lower). A transfer notice shall not be revocable except with the sanction of the directors.

17.2 The shares comprised in any transfer notice shall be offered to the shareholders (other than the proposing transferor) as nearly as may be in proportion to the number of shares held by them respectively. Such offer shall be made by notice in writing (the **offer notice**) within seven days after the receipt by the Company of the transfer notice. The offer notice shall:

- (a) state the identity of the proposing transferor, the number of shares comprised in the transfer notice and the price per share specified in the transfer notice and inform the shareholders that shares are offered to them in accordance with the provisions of this article 17.2,
- (b) contain a statement to the effect that the shares are offered in the first instance in the proportion referred to in the opening sentence of this article 17.2 but go on to invite each shareholder to state in his reply whether he wishes to purchase more or less shares than his proportionate entitlement and, if so, what number;
- (c) contain a statement of the right of each shareholder to request a certificate of fair value under article 17.3, the form of such statement to be as near as circumstances permit to that of the first sentence of that article,

- (d) contain a statement to the effect that each of the shares in question is being offered to shareholders at the lower of the price specified in the transfer notice and (if applicable) its fair value certified in accordance with article 17 3,
- (e) state the period in which the offer may be accepted if no such certificate of fair value is requested (not being less than 22 days or more than 42 days after the date of the offer notice), and
- (f) contain a statement to the effect that, if such a certificate of fair value is requested, the offer will remain open for acceptance until the expiry of a period of 14 days commencing on the date of the notice of the certified fair value given to shareholders pursuant to article 17 3 or until the expiry of the period referred to in article 17 2(e) whichever is the later

For the purpose of this article, an offer shall be deemed to be accepted on the day on which the acceptance is received by the Company and may, if so specified in the acceptance, be accepted by a shareholder in respect of a lesser number of shares than his full proportionate entitlement. If all the shareholders do not accept the offer in respect of their respective proportions in full the shares not so accepted shall be used to satisfy any claims for additional shares (notified in response to the invitation referred to in article 17 2(b)) as nearly as may be in proportion to the number of shares already held by the shareholders claiming additional shares, provided that no shareholder shall be obliged to take more shares than he shall have applied for. If any shares shall not be capable of being offered to the shareholders in proportion to their existing holdings, except by way of fractions, the same shall be offered to the shareholders, or some of them, in such proportions as may be determined by lots drawn in respect of that offer, and the lots shall be drawn in such manner as the directors may think fit.

- 17 3 Any shareholder may, not later than eight days after the date of the offer notice, serve on the Company a notice in writing requesting that the auditors of the time being of the Company certify in writing the sum which in their opinion represents the fair value of each of the shares comprised in the transfer notice as at the date of the transfer notice. If the auditors decline such appointment at their discretion then a person nominated by the President for the time being of the Institute of Chartered Accountants in the country of the situation of the office on the application of the directors or any shareholder on behalf of the Company shall be instructed to give such certificate and any following reference in these articles to the auditors shall include any person so nominated. Forthwith upon receipt of such notice the Company shall instruct the auditors to certify the fair value of each of the shares comprised in the transfer notice and the costs of producing that certificate shall be apportioned among the proposing transferor and the purchasing shareholders and borne by any one or more of them as the auditors in their absolute discretion shall decide. In certifying the fair value as referred to in this article 17.3 the auditors shall be entitled to obtain professional valuations in respect of any of the Company's assets and shall be considered to be acting as experts and not as arbitrators or arbiters and accordingly any provisions of law or statute relating to arbitration shall not apply. Forthwith upon receipt of the certificate of the auditors, the Company shall by notice in writing inform all shareholders of the certified fair value of each share and of the price per share (being the lower of the price specified in the transfer notice and the certified fair value of each share) at which the shares comprised in the transfer notice are offered for sale. Any shareholder who has already accepted the offer set out in the offer notice shall be deemed to have accepted it at the price per share specified in the notice sent by the Company to shareholders in accordance with this article 17 3
- 17 4 If purchasing shareholders shall be found for all the shares comprised in the transfer notice within the appropriate period specified in article 17 2 the Company shall, not later than seven days after the expiry of such appropriate period, give notice in writing (the **sale notice**) to the proposing transferor specifying the purchasing shareholders and the number of shares to be purchased by each purchasing shareholder and the proposing transferor shall be bound, upon payment of the price due in respect of all the shares comprised in the transfer notice, to transfer the shares to the purchasing shareholders
- 17 5 If in any case the proposing transferor, after having become bound to transfer the shares in accordance with article 17 4, makes default in transferring any shares the Company may receive the purchase money on his behalf, and may authorise some person to execute a transfer of such shares on behalf of and as agent for the proposing transferor in favour of the purchasing shareholders. The receipt of the Company for the purchase money shall be a good discharge to the purchasing shareholders. The Company shall pay the purchase money into a separate bank account and shall hold the same on trust for the proposing transferor.
- 17.6 If the Company shall not give a sale notice to the proposing transferor within the time specified for that purpose in article 17 4 he shall, during the period of 30 days following the expiry of the time so specified, be at liberty to transfer all (but not some only) of the shares comprised in the transfer notice to any person or persons provided that the price per shares obtained upon such share transfer shall in no circumstances be less than the price per share specified in the transfer notice served in accordance with article 17 1 or as certified in accordance with article 17 3 (whichever shall be the lower) and the proposing transferor shall, upon request, furnish such information to the directors as they shall require in relation to the price per share obtained upon such share transfer. The directors may require to be satisfied that such shares are being transferred in pursuance of a bona fide sale for the consideration stated in the

transfer without deduction rebate or allowance whatsoever to the purchaser and, if not so satisfied, may refuse to register the instrument of transfer.

- 17 7 Any transfer or purported transfer of a share (other than upon transmission of a share pursuant to Article 27 of the Model Articles upon the death of a shareholder or upon a person becoming entitled to a share in consequence of the bankruptcy of a shareholder) made otherwise than in accordance with the foregoing provisions of articles 17.1 to 17.6 (inclusive) shall be null and void and of no effect
- 17 8 If and when required by notice in writing by the holder or holders of (in aggregate) a majority in nominal value of the other shares in the Company so to do (the **call notice**):
- (a) a shareholder who transfers or purports to transfer any share in the Company in breach of the foregoing provisions of these articles shall be bound to give a transfer notice in respect of the shares which he has transferred or purported to transfer in breach of these articles, or
 - (b) a shareholder who causes or permits any of the events specified in article 17 9 or with regard to whom any of the events specified in article 17.9(d) or 17 9(e) occurs shall be bound to give a transfer notice in respect of all the shares registered in the name of such shareholder,

unless and to the extent that a valid transfer in respect of such shares in favour of a person or persons to whom they may be transferred pursuant to article 18 1 shall have been lodged for registration. In the event of such shareholder failing to serve a transfer notice within 30 days of the date of the call notice that shareholder shall be deemed to have given a transfer notice pursuant to article 17.8(a) or 17.8(b) at the expiration of such period of 30 days and to have specified in that transfer notice as the price per share the fair value of each share to be certified in accordance with article 17 3 The provisions of articles 17.2 to 17.6 (inclusive) and article 17 11 shall apply as if set out in full in this article.

- 17.9 The events specified for the purposes of article 17 8(b) are

- (a) any direction (by way of renunciation, nomination or otherwise) by a shareholder entitled to an allotment or transfer of shares to the effect that such shares or any of them be allotted or issued or transferred to some person other than himself;
- (b) any sale, dealing with or other disposition of any beneficial interest in a share (whether or not for consideration or otherwise but excluding any transmission of a share to any person becoming entitled to such share in consequence of the death or bankruptcy of a shareholder) by whomsoever made and whether or not effected by an instrument in writing save where the disposition is by service of a transfer notice in accordance with these articles,
- (c) the holding of a share as a bare nominee for any person,
- (d) in the case of a corporate shareholder, such shareholder entering into liquidation (except a members' voluntary liquidation for the purpose of reconstruction or amalgamation) or suffering an administrative receiver to be appointed over all or any of its assets or suffering an administration order to be made against it, or suffering any notice of intention to appoint an administrator to be given or anything analogous to any of the foregoing under the laws of any jurisdiction occurs in relation to that corporate shareholder;
- (e) in the case of a corporate shareholder, a change in a controlling interest (as defined in article 17 10) of such corporate shareholder

- 17.10 For the purposes of article 17 9(e), the expression **controlling interest** shall mean the ability to exercise or control the exercise of in the aggregate more than 50 per cent of the total voting rights (within the meaning of Schedule 6 of the Act) capable of being exercised at general meetings of such shareholder

- 17 11 The directors may, in their absolute discretion, refuse to register a transfer unless

- (a) it is lodged at the office or at such other place as the directors may appoint and is accompanied by the certificate for the shares to which it relates and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer, and
- (b) it is in respect of only one class of shares, and
- (c) it is in favour of not more than four transferees

The directors shall register a transfer of shares made pursuant to articles 17.1 to 17.6 (inclusive) and article 17 8, subject to the provisions of this article 17 11 Article 26 5 of the Model Articles shall not apply to the Company

- 17 12 For the purpose of ensuring that a transfer of shares is permitted pursuant to the provisions of these articles or that no circumstances have arisen whereby a transfer notice may be required to be given, the directors may from time to time require any shareholder or the legal personal representatives of any deceased shareholder or any person

named as transferee in any transfer lodged for registration to furnish to the Company such information and evidence as the directors may think fit regarding any matter which they may deem relevant to such purpose. Failing such information or evidence being furnished to the satisfaction of the directors within a reasonable time after request, the directors shall be entitled to refuse to register the transfer in question or (in case no transfer is in question) to require by notice in writing that a transfer notice be given in respect of the shares concerned. In any case where the directors have duly required by notice in writing a transfer notice to be given in respect of any shares and such transfer notice is not duly given within a period of 30 days from such notice, such transfer notice shall be deemed to have been given at the end of the period of 30 days and such transfer notice shall be deemed to specify as the price per share the fair value of each share to be certified in accordance with article 17.3 and the provisions of articles 17.2 to 17.6 (inclusive) and article 17.11 shall apply as if set out in full in this article.

- 17.13 The provisions of articles 17.1 to 17.12 (inclusive) may be waived in any particular case if all the shareholders give their consent in writing
- 17.14 In determining the fair value of each share comprised in any transfer notice under article 17.3 the auditors (as defined in that article) shall value each share on the basis of the value of the Company as a going concern at the date of the transfer notice (after taking into account any contingent liability of the Company for taxation on unrealised capital gains and any other contingent taxation) and multiplying such valuation of the Company by the fraction the numerator of which shall be the nominal value of each share comprised in the transfer notice and the denominator of which shall be the nominal value of all the shares of the Company in issue at such date. In no circumstances shall the auditors' valuation of all the issued shares in the Company be less than the net asset value of the Company at the date of the transfer notice. In determining the net asset value of the Company for the purposes of this article 17.14 the fixed assets of the Company shall be taken at the values determined by a qualified valuer appointed by the auditors:
- (a) after deducting from the value of the fixed assets such sum on account of the tax which would have been payable if the said fixed assets had been disposed of at the values attributed to them by the valuer at the date of the transfer notice as the auditors in their absolute discretion shall think reasonable in all the circumstances, and
 - (b) without attributing any value to goodwill.
- 17.15 This article 17.15 shall not apply in the event of the person becoming entitled to a share pursuant to article 17.15(a) electing in respect of the share to be registered himself or to execute a transfer where, as the case may be, he or the person in whose favour the transfer is executed falls within the category of persons specified in article 18.1. In the application of Articles 27 to 29 of the Model Articles
- (a) any person becoming entitled to a share in consequence of the death or bankruptcy of a shareholder shall give a transfer notice before he elects in respect of any share to be registered himself or to execute a transfer,
 - (b) if a person so becoming entitled shall not have given a transfer notice in respect of any share within six months of the death or bankruptcy, the holder or holders of (in aggregate) a majority in nominal value of the other shares in the Company may at any time after the expiration of the period of six months by notice in writing require such person within thirty days of the date of such notice to give a transfer notice in respect of all the shares to which he has become so entitled and for which he has not previously given a transfer notice and if he does not do so he shall at the end of such thirty days be deemed to have given a transfer notice relating to those shares in respect of which he has still not done so;
 - (c) in respect of any transfer notice required to be given or deemed to have been given pursuant to this article 17.15 such transfer notice shall be deemed to have specified that the price per share shall be the fair value of each share to be certified in accordance with articles 17.3 and 17.14 and the provisions of articles 17.2 to 17.7 (inclusive) and article 17.11 shall apply as if set out in full in this article.

18 FURTHER TRANSFER PROVISIONS

- 18.1 The directors shall, subject to article 17.11 and notwithstanding the provisions of articles 17.1 to 17.8 (inclusive) (which shall not apply to any such transfer as is mentioned in this article 18.1) register the transfer of any shares
- (a) to a member of the family of a shareholder or deceased shareholder;
 - (b) to any person or person acting in the capacity of trustee or trustees of a trust created by a shareholder (by deed or by will) or, upon any change of trustees of a trust so created, to the new trustee or trustees (so that any such transfer shall be registered pursuant to this article 18 only if such shares are to be held upon the terms of the trust) provided that there are no persons beneficially interested under the trust other than the shareholder and members of his family and the voting rights conferred by any such shares are not exercisable by or subject to the consent of any person other than the trustee or trustees of the trust or the shareholder

- or members of his family and also the directors are satisfied that the trust is and is intended to remain a trust the sole purpose of which is to benefit the shareholder or members of his family,
- (c) by the trustee or trustees of a trust to which article 18.1(b) above applies to any person beneficially interested under the trust being the shareholder or member of his family,
- (d) to the legal personal representatives of a deceased shareholder where under the provisions of his will or the laws as to intestacy the persons beneficially entitled to any such shares, whether immediately or contingently, are members of the family of the deceased shareholder and by the legal personal representatives of a deceased shareholder to a member or members of the family of the deceased shareholder, or
- (e) to any other shareholder of the Company.

18.2 For the purpose of article 18.1:

- (a) the word **shareholder** shall not include a person who holds shares only in the capacity of trustee, legal personal representative or trustee in bankruptcy but shall include a former shareholder in any case where the person concerned ceased to be a shareholder as a result of the creation of the relevant trust; and
- (b) the words **a member of the family of a shareholder** shall mean the husband, wife, civil partner, widow, widower, child and remoter issue (including a child by adoption), parent (including adoptive parent), brother and sister (whether of the full or half blood and including a brother or sister related by adoption) of the shareholder.

18.3

- (a) Whenever any shareholder of the Company who is employed by the Company in any capacity or is a director of the Company (or both) ceases to be employed by the Company or to hold office for any reason, excluding by reason of the death of such shareholder, the directors may at any time not later than twenty-eight days after his ceasing to be employed or to hold office (as the case may be) resolve that such shareholder do retire, and upon such retirement he shall (unless he has already given a transfer notice) be bound within such period as may be specified in such resolution to give a transfer notice pursuant to article 17 1 in respect of his entire shareholding in the Company Notice of the passing of any such resolution shall forthwith be given to the shareholder affected by the resolution.
- (b) In the event of such shareholder failing to give a transfer notice within such period as may be specified in such resolution referred to in article 18 3 he shall upon the expiration of such period be deemed to have given a transfer notice in respect of all shares then held by him at such time and the provisions of articles 17 2 to 17.6 (inclusive) and article 17 11 shall apply as if set out in full in this paragraph.
- (c) In respect of any transfer notice required to be given or deemed to have been given pursuant to this article 18 3 such transfer notice shall be deemed to have specified the price per share as being the fair value of each share to be certified in accordance with article 17 3

19. **CONVENING GENERAL MEETINGS**

The directors may call general meetings and, on the requisition of shareholders pursuant to the provisions of the Act, shall forthwith proceed to convene a general meeting in accordance with the Act 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 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 to call a general meeting.

20. **QUORUM FOR GENERAL MEETINGS**

Two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative, shall be a quorum unless the number of shareholders of the Company is one (in which case the quorum shall be one).

21 **WRITTEN RESOLUTIONS**

A proposed written resolution will lapse if not passed before the period of 14 days beginning with the circulation date. A written resolution shall be deemed to have been executed on behalf of a corporation if signed by one of its directors or its secretary In the case of a share held by joint holders the signature of any one of them shall be sufficient

22 **POLL VOTES**

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 poll was made*"

23 **PROXIES**

23.1 Article 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 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate*"

23.2 Article 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, unless the directors, in their discretion, accept the notice at any time before the meeting*" as a new paragraph at the end of that article

24 **CORPORATE REPRESENTATIVES**

Subject to the Act, 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 (**corporate representative**). A director, the secretary or any 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

25 **SECRETARY**

In accordance with the Act, the board may from time to time appoint any person willing to act as the secretary of the Company for such term, at such remuneration and upon such conditions as it may think fit, and any secretary so appointed may be removed by the board.

26 **NOTICES**

26.1 Where a notice is sent by first class post, proof of the notice having been posted in a properly addressed, prepaid envelope shall be conclusive evidence that the notice was given and shall be deemed to have been given at 10.00 am on the second business day after it was posted. Where a notice is sent by facsimile transmission, proof of the notice having been sent to the correct facsimile number shall be conclusive evidence that the notice was given and shall be deemed to have been given one hour after the time of the transmission report if despatched before 4 00pm on any business day and in any other case at 10am on the business day following the despatch. A notice sent by electronic means shall, if properly addressed, be deemed to have been given one hour after the notice was sent and a notice sent by means of a website shall be deemed to have been sent when the notice is first made available or (if later) when the recipient receives (or is deemed to have received) notice that the notice is available on the website

26.2 If at any time by reason of the suspension or curtailment of postal services within the United Kingdom the Company is unable effectively to convene a general meeting by notices sent through the post, a general meeting may be convened by a notice advertised in at least one national daily newspaper and such notice shall be deemed to have been duly served on all shareholders entitled to receive such notice at noon on the day when the advertisement appears. In any such case the Company shall send confirmatory copies of the notice by post if at least seven days prior to the meeting the posting of notices to addresses throughout the United Kingdom again becomes practicable.

26.3 In the case of joint holders of a share, service or delivery of any notice, document or other information on or to one of the joint holders shall for all purposes be deemed a sufficient service on, or delivery to, all the joint holders. The Company may accept instructions from one joint holder only without reference to the other joint holder

27 **DOCUMENTS SENT IN ELECTRONIC FORM OR BY MEANS OF A WEBSITE**

27.1 Where the Act permits the Company to send documents or notices to its shareholders in electronic form or by means of a website, such documents and notices will be validly sent provided the Company complies with the requirements of the Act

27.2 Subject to any requirements of the Act, documents and notices may be sent in electronic form to the address specified by the Company for that purpose and such documents or notices sent to the Company are sufficiently authenticated if the identity of the sender is confirmed in the way the Company has specified

28 **INSURANCE**

- 28.1 Without prejudice to the provisions of any other article, the board shall have the power to purchase and maintain insurance for, or for the benefit of, any persons who are or were at any time
- (a) directors, officers, employees or auditors of the Company, or of any other company which is the holding company of the Company or of any body (whether or not incorporated) in which the Company or such holding company or any of the predecessors of the Company has any interest whether direct or indirect or which is in any way allied to or associated with the Company, or to any subsidiary undertaking of the Company or of any such other body, or
 - (b) trustees of any pension fund or employees' share scheme in which employees of the Company or of any other such company or subsidiary undertaking are interested,

including, without limitation, insurance against any liability incurred by any such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or the exercise or purported exercise of their powers and/or otherwise in relation to or in connection with their duties, powers or offices in relation to the Company or any other such company, subsidiary undertaking or such pension fund or employees' share scheme (and all costs, charges, losses, expenses and liabilities incurred by him in relation to such matters)

29 **INDEMNITY**

- 29.1 Subject to the provisions of, and so far as may be permitted by and consistent with, the Act, every director and every director of each of the Associated Companies of the Company (other than the auditors) shall be indemnified by the Company out of its own funds against
- (a) any liability incurred by or attaching to him in connection with any negligence, default, breach of duty or breach of trust by such director or director in relation to the Company or any Associated Company or the Company other than
 - (i) any liability to the Company or any Associated Company, and
 - (ii) any liability of the kind referred to in section 234(3) of the Act, and
 - (b) any other liability incurred by or attaching to him in the actual or purported execution and/or discharge of his duties and/or the exercise or purported exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office
- 29.2 Subject to the Act, the Company may indemnify a director, any officer of the Company (other than the auditors) and any director of any Associated Company of the Company if it is the trustee of an occupational pension scheme (within the meaning of section 235(6) of the Act).
- 29.3 Where a director, officer of the Company (other than the auditors) or any director of an Associated Company of the Company is indemnified against any liability in accordance with this article 29, such indemnity shall extend to all related costs, charges, losses, expenses and liabilities incurred by such director.
- 29.4 In this Article, **Associated Company** shall have the meaning given to such expression by section 256 of the Act
- 29.5 Articles 52 and 53 of the Model Articles shall not apply to the Company

30. **DEFENCE EXPENDITURE**

- 30.1 Subject to the provisions of, and so far as may be permitted by, the Act, the Company;
- (a) may provide a director, officer of the Company or any director of any Associated Company of the Company with funds to meet expenditure incurred or to be incurred by him in defending any criminal or civil proceedings in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company or an Associated Company of the Company or in connection with any application for relief under the provisions mentioned in section 205(5) of the Act; and
 - (b) may do anything to enable any such person to avoid incurring such expenditure
- 30.2 The terms set out in section 205(2) of the Act shall apply to any provision of funds or other things done under article 30.1
- 30.3 Subject to the provisions of, and so far as may be permitted by, the Act, the Company:

- (a) may provide a director, officer of the Company or any director of any Associated Company of the Company with funds to meet expenditure incurred or to be incurred by him in defending himself in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority in connection with any alleged negligence, default, breach of duty or breach of trust by such director or officer in relation to the Company or any Associated Company of the Company, and
- (b) may do anything to enable any such director or officer to avoid incurring such expenditure

30 4 In this article, **Associated Company** shall have the meaning given to that expression by section 256 of the Act