



**A PRIVATE COMPANY HAVING A SHARE CAPITAL**

**RESOLUTIONS IN WRITING OF**

**MAKE SPACE LIVERPOOL LIMITED**

(Company Number 09560015)

("the Company")

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The following resolutions of the Company were passed on 11<sup>th</sup> November 2015

**Ordinary Resolutions**

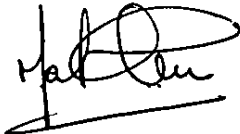
- 1 THAT the 1 ordinary share of £1 00 in the capital of the Company registered in the name of Mark Howard Gershinson be hereby subdivided and reclassified into 1,000 F Ordinary Shares of 0 1p each in the capital of the Company having the rights as set out in the articles of association of the Company to be adopted pursuant to resolution 4 below
- 2 THAT the directors of the Company be and are hereby authorised pursuant to section 551 of the Act to exercise any power of the Company to allot and issue
  - 13,055 A Ordinary Shares of 0 1p each,
  - 9,167 B Ordinary Shares of 0 1p each,
  - 9,167 C Ordinary Shares of 0 1p each,
  - 5,556 D Ordinary Shares of 0 1p each,
  - 12,500 E Ordinary Shares of 0 1p each,
  - 36,500 F Ordinary Shares of 0 1p each,
  - 7,500 G Ordinary Shares of 0 1p each, and
  - 5,555 H Ordinary Shares of 0.1p each,

provided that the authority hereby given shall expire 5 years after the passing of this resolution unless previously renewed or varied save that the directors may, notwithstanding such expiry, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement so to do made by the Company before the expiry of this authority

### **Special Resolutions**

- 3 THAT, subject to the passing of Resolutions 1 and 2 above and in accordance with section 570 of the Act, the Directors of the Company be generally empowered to allot equity securities (as defined in section 560 of the Act) pursuant to the authority conferred by Resolution 2 above as if section 561(1) of the Act did not apply to any such allotment
- 4 THAT the draft regulations attached to this resolution and marked "A" be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association

**Dated:** 11<sup>th</sup> November 2015

A handwritten signature in black ink, appearing to be 'H. A. D.', written over a horizontal line.

**Director**

COMPANY NUMBER 09560015

‘A’

**THE COMPANIES ACT 2006**

**PRIVATE COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

**OF**

**MAKE SPACE LIVERPOOL LIMITED**

(as adopted by special resolution passed on 11<sup>th</sup> November 2015)

## INTRODUCTION

### 1. Interpretation

1 1 In these Articles, unless the context otherwise requires the following expressions have the following meanings

"the Act"	the Companies Act 2006
"A Ordinary Shares"	the 'A' ordinary shares of 0 1p each in the capital of the Company and "A Ordinary Share" shall be construed accordingly
"A Ordinary Shareholder"	a person who holds A Ordinary Share(s)
"Articles"	the Company's articles of association for the time being in force
"B Ordinary Shares"	the 'B' ordinary shares of 0 1p each in the capital of the Company and "B Ordinary Share" shall be construed accordingly
"B Ordinary Shareholder"	a person who holds B Ordinary Share(s)
"business day"	any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business
"Company"	Make Space Liverpool Limited (company number 09560015)
"Conflict"	the meaning given in article 9 1
"C Ordinary Shares"	the 'C' ordinary shares of 0 1p each in the capital of the Company and "C Ordinary Share" shall be construed accordingly
"C Ordinary Shareholder"	a person who holds C Ordinary Share(s)
"D Ordinary Shares"	the 'D' ordinary shares of 0 1p each in the capital of the Company and "D Ordinary Share" shall be construed accordingly
"D Ordinary Shareholder"	a person who holds D Ordinary Share(s)
"eligible director"	a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter)
"Encumbrance"	includes any interest or equity of any person (including without prejudice to the generalities of the foregoing, any right to acquire, option, right of pre-emption) or any mortgage, charge, pledge, lien or assignment or any other encumbrance priority or security interest or arrangement of whatsoever nature over or in the relevant property
"E Ordinary Shares"	the 'E' ordinary shares of 0 1p each in the

"E Ordinary Shareholder"	capital of the Company and "E Ordinary Share" shall be construed accordingly
"F Ordinary Shares"	a person who holds E Ordinary Share(s)
"F Ordinary Shareholder"	the 'F' ordinary shares of 0 1p each in the capital of the Company and "F Ordinary Share" shall be construed accordingly
"G Ordinary Shares"	a person who holds F Ordinary Share(s)
"G Ordinary Shareholder"	the 'G' ordinary shares of 0 1p each in the capital of the Company and "G Ordinary Share" shall be construed accordingly
"H Ordinary Shares"	a person who holds G Ordinary Share(s)
"H Ordinary Shareholder"	the 'H' ordinary shares of 0 1p each in the capital of the Company and "H Ordinary Share" shall be construed accordingly
"Model Articles"	a person who holds H Ordinary Share(s)
"Ordinary Shareholder"	the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (S/ 2008/3229) as amended prior to the date of adoption of these Articles and "Model Article" will be construed accordingly
"Ordinary Shares"	a person who holds Ordinary Share(s)
"Relevant Agreement"	the A Ordinary Shares, B Ordinary Shares, C Ordinary Shares, D Ordinary Shares, E Ordinary Shares, F Ordinary Shares, G Ordinary Shares and H Ordinary Shares and "Ordinary Share" shall be construed accordingly
"share"	any agreement entered into from time to time between each of the Shareholders and the Company relating to the ownership of shares in and/or the management of the affairs of the Company or like matters
"Shareholder"	a share in the capital of the Company whatever the class and "shares" shall be construed accordingly
"Special Consent"	a person holding share(s) and "Shareholders" shall be construed accordingly
"subsidiary"	the prior written approval of the holders of at least 75% (seventy five per cent) of the Ordinary Shares in issue at that time
	the meaning given to it in section 1159 of the Act and "subsidiaries" will be construed accordingly

"the United Kingdom"

Great Britain and Northern Ireland

- 1 2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles will have the same meanings in these Articles, subject to which (and unless the context otherwise requires) words and expressions which have particular meanings in the Act will have the same meanings in these Articles
- 1 3 Headings in these Articles are used for convenience only and will not affect the construction or interpretation of these Articles
- 1 4 A reference in these Articles to an "article" is a reference to the relevant article of these Articles unless expressly provided otherwise
- 1.5 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, taking account of
- 1 5 1 any subordinate legislation from time to time made under it, and
- 1 5 2 any amendment or re-enactment
- and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts
- 1 6 Any phrase introduced by the terms "including", "include", "in particular" or any similar expression will be construed as illustrative and will not limit the sense of the words preceding those terms.
- 1 7 The Model Articles will apply to the Company, except in so far as they are modified or excluded by these Articles
- 1 8 Model Articles 8(3), 11(2) and (3), 13, 14(1), (2), (3) and (4), 17(2) and 17(3), 44(2), 48, 52 and 53 respectively will not apply to the Company
- 1 9 Model Article 7 is amended by.
- 1 9 1 the insertion of the words "for the time being" at the end of Model Article 7(2)(a), and
- 1 9 2 the insertion in Model Article 7(2) of the words "(for so long as he remains the sole director)" after the words "and the director may"
- 1 10 Model Article 20 is amended by the insertion of the words "(including alternate directors) and the secretary (if any)" before the words "properly incur"
- 1 11 In Model Article 25(2)(c), the words "evidence, indemnity and the payment of a reasonable fee" are deleted and replaced with the words "evidence and indemnity"
- 1 12 Model Article 27(3) is amended by the insertion of the words ", subject to article 9," after the word "But"

- 1 13 Model Article 29 is amended by the insertion of the words ", or the name of any person nominated under Model Article 27(2)," after the words "the transmittee's name"
- 1 14 Model Articles 31(a) to (d) (inclusive) are amended by the deletion, in each case, of the words "either and "or as the directors may otherwise decide"

## **DIRECTORS**

### **2. Number of directors**

Unless otherwise determined by ordinary resolution, the number of directors will not be subject to any maximum but will not be less than two.

### **3. Quorum for directors' meetings**

- 3 1 Subject to article 3 2 and to the terms of any Relevant Agreement, the quorum for the transaction of business at a meeting of directors is any three eligible directors
- 3 2 For the purposes of any meeting (or part of a meeting) held pursuant to article 9 to authorise a director's conflict, if there is any less than two eligible directors in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) will be such lower number of eligible directors
- 3 3 If the total number of directors in office for the time being is less than the quorum required, the directors must not take any decision at a directors' meeting other than a decision
- 3 3 1 to appoint further directors, or
- 3 3 2 to call a general meeting so as to enable the Shareholders to appoint further directors

### **4. Casting vote**

If the numbers of votes for and against a proposal at a meeting of directors are equal, the chairman or other director chairing the meeting shall have a casting vote

### **5. Appointment and removal of alternate directors**

- 5 1 Any director ("the appointor") may appoint as an alternate any other director, or any other person approved by resolution of the directors, to
- 5 1 1 exercise that director's powers, and
- 5 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
- 5 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

5 3 The notice must

5.3 1 identify the proposed alternate, and

5 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

## **6. Rights and responsibilities of alternate directors**

6 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

6 2 Except as the Articles specify otherwise, alternate directors

6 2 1 are deemed for all purposes to be directors,

6 2 2 are liable for their own acts and omissions,

6 2 3 are subject to the same restrictions as their appointors, and

6.2 4 are not deemed to be agents of or for their appointors

and, in particular (without limitation), each alternate director will be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member

6 3 A person who is an alternate director but not a director

6 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),

6 3 2 may participate in a unanimous decision of the directors (but only if his appointor is an eligible director in relation to that decision, but does not participate), and

6 3 3 will not be counted as more than one director for the purposes of articles 6 3 1 and 6 3 2.

6 4 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), but will not count as more than one director for the purposes of determining whether a quorum is present

6 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

## **7. Termination of alternate directorship**

An alternate director's appointment as an alternate terminates



- 7 1 when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate,
- 7 2 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,
- 7 3 on the death of the alternate's appointor, or
- 7 4 when the alternate's appointor's appointment as a director terminates

## **8. Transactions or other arrangements with the Company**

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

- 8 1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested,
- 8 2 will be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such contract or proposed contract in which he is interested,
- 8 3 will be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such contract or proposed contract in which he is interested;
- 8 4 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm will be entitled to remuneration for professional services as if he were not a director,
- 8 5 may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested, and
- 8 6 will not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him, as defined in section 252 of the Act) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement will be liable to be avoided on the grounds of any such interest or benefit nor will the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act

## **9. Directors' conflicts of interest**

- 9 1 The directors may, in accordance with the requirements set out in this article 9, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director ("an Interested Director") breaching his duty under section 175 of the Act to avoid conflicts of interest ("Conflict")
- 9 2 Any authorisation under this article 9 will be effective only if
- 9 2 1 the matter in question has been proposed by any director for consideration at a meeting of directors in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine,
  - 9 2 2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director, and
  - 9 2 3 the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted
- 9 3 Any authorisation of a Conflict under this article 9 may (whether at the time of giving the authorisation or subsequently)
- 9 3 1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorized,
  - 9 3 2 provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict,
  - 9 3 3 provide that the Interested Director will or will not be an eligible director in respect of any future decision of the directors vote in relation to any resolution related to the Conflict,
  - 9 3 4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit,
  - 9 3 5 provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence, and
  - 9 3 6 permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters
- 9.4 Where the directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the Conflict.

- 9 5 The directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorization
- 9 6 In authorising a Conflict the directors may decide (whether at the time of giving the authorisation or subsequently) that if a director has obtained any information through his involvement in the Conflict otherwise than as a director of the Company and in respect of which he owes a duty of confidentiality to another person, the director is under no obligation to
- 9 6 1 disclose such information to the directors or to any director or other officer or employee of the Company, or
- 9 6.2 use or apply any such information in performing his duties as a director where to do so would amount to a breach of that confidence.
- 9 7 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict 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) and no contract shall be liable to be avoided on such grounds

## **10. Records of decisions to be kept**

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

## **11. Appointment of directors**

- 11 1 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) have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director
- 11 2 For the purposes of article 11 1 where two or more Shareholders die in circumstances rendering it uncertain who was the last to die, a younger Shareholder is deemed to have survived the older Shareholder

## **12. Secretary**

The directors may (but are not obliged to) appoint any person who is willing to act to be the secretary 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

## **LIEN**

### **13. Company's lien over shares**

- 13 1 The Company has a lien ("the Company's lien") over every share, which is registered in the name of any person indebted or under any liability to the Company in respect of unpaid subscription monies for Shares, 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
- 13 2 The Company's lien over a share
- 13 2 1 takes priority over any third party's interest in that share, and
- 13 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
- 13 3 The directors may at any time decide that a share which is or would otherwise be subject to the Company's lien will not be subject to it, either wholly or in part

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

- 14 1 Subject to the provisions of this article 14 if
- 14 1 1 a lien enforcement notice has been given in respect of a share, and
- 14 1 2 the person to whom the notice was given has failed to comply with it
- the Company may sell that share in such manner as the directors decide
- 14 2 A lien enforcement notice
- 14 2 1 may only be given in respect of a share which is subject to the Company's lien, in respect of which a sum is payable and the due date for payment of that sum has passed;
- 14 2 2 must specify the share concerned,
- 14 2 3 must require payment of the sum within 14 clear days of the notice (that is, excluding the date on which the notice is given and the date on which that 14 day period expires),
- 14 2 4 must be addressed either to the holder of the share or to a transmittee of that holder, and
- 14 2 5 must state the Company's intention to sell the share if the notice is not complied with
- 14 3 Where shares are sold under this article 14

- 14 3 1 the directors may authorise any person to execute an instrument of transfer of the shares to the purchaser or to a person nominated by the purchaser, and
- 14 3 2 the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale
- 14 4 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied
  - 14 4 1 first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice, and
  - 14 4 2 second, to the person entitled to the shares at the date of the sale, but only after the certificate for the shares sold has been surrendered to the Company for cancellation, or an indemnity in a form reasonably satisfactory to the directors has been given for any lost certificates, and subject to a lien equivalent to the Company's lien for any money payable (whether payable immediately or at some time in the future) as existed upon the shares before the sale in respect of all shares registered in the name of such person (whether as the sole registered holder or as one of several joint holders) after the date of the lien enforcement notice
- 14 5 A statutory declaration by a director or the Company secretary that the declarant is a director or the Company secretary and that a share has been sold to satisfy the Company's lien on a specified date
  - 14 5 1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share, and
  - 14 5 2 subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the share.

## **DECISION MAKING BY SHAREHOLDERS**

### **15. Poll votes**

- 15 1 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting
- 15 2 Model Article 44(3) is amended by the insertion of the words "A demand so withdrawn will not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that article

### **16. Proxies**

- 16 1 Model Article 45(1)(d) is 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"

- 16 2 Model Article 45(1) is amended by the insertion of the words "and a proxy notice which is not delivered in such manner will 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

## SHARES

### 17. Share capital

- 17 1 The share capital of the Company at the time of adoption of these Articles is £100 divided into 13,055 'A' Ordinary Shares of 0 1p each, 5,556 'B' Ordinary Shares of 0 1p each, 9,167 'C' Ordinary Shares of 0 1p each, 5,556 'D' Ordinary Shares of 0 1p each, 12,500 'E' Ordinary Shares of 0 1p each, 37,500 'F' Ordinary Shares of 0 1p each, 7,500 'G' Ordinary Shares of 0 1p each and 5,555 'H' Ordinary Shares of 0 1p each
- 17 2 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act will not apply to an allotment of shares made by the Company
- 17 3 Unless otherwise agreed by special resolution, if the Company proposes to allot any shares, those shares will not be allotted to any person unless the Company has first offered them to all the Ordinary Shareholders (as if they were one class of shares) on the same terms, and at the same price on a *par passu* and *pro rata* basis to the number of Ordinary Shares held by those Ordinary Shareholders (as nearly as possible without involving fractions) Each such offer will be made by notice
- 17 3 1 specifying the total number and class of shares being offered to the Ordinary Shareholders and the price per share,
- 17 3 2 containing a statement to the effect that the shares are offered in the first instance to the Ordinary Shareholders in proportion to the number of the existing Ordinary Shares held by them respectively, but going on to invite each such Shareholder to state in his reply whether he wishes to acquire more or fewer shares than his proportionate entitlement and if so what number,
- 17 3 3 stating the period (not being less than 14 days) in which the offer may be accepted

For the purposes of this article 17 3, an offer will 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 Ordinary Shareholders do not accept the offer in respect of their respective proportions in full, the shares not so accepted will be used to satisfy any claims for additional shares (notified in response to the invitation referred to in article 17 3 2) as nearly as may be in proportion to the number of Ordinary Shares already held by those Ordinary Shareholders claiming additional shares, provided that no Shareholder will be obliged to take more shares than he has applied for If any shares are not capable of being offered to Shareholders in proportion to their existing holdings of Ordinary Shares, except by way of fractions, the same will be offered to the Ordinary Shareholders, or some of them, in such proportions as the directors may think fit Any shares released from the provisions of this article 17 3 by any such special resolution will 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 will be issued at a discount or otherwise in breach of the provisions of these Articles or of the Act

- 17 4 If any Ordinary Shareholder acquires shares pursuant to this article 17 of another class to the shares held by him/it then the said shares shall, unless Special Consent is first obtained to the contrary, be redesignated as the same class of shares held by the acquiring shareholder if issued and allotted as anything other than the class of shares held by the Shareholder in question

## **18. Share rights**

- 18 1 Subject to the provisions of any Relevant Agreement and the following provisions of this article 18, the Ordinary Shares will rank *pari passu* as between themselves save in respect of dividends and other distributions where each class of the Ordinary Shares shall be a separate class for such purpose and except where specifically stated otherwise to the contrary in these Articles

- 18 2 The A Ordinary Shares will rank *pari passu* as between themselves

- 18 3 The B Ordinary Shares will rank *pari passu* as between themselves

- 18 4 The C Ordinary Shares will rank *pari passu* as between themselves

- 18 5 The D Ordinary Shares will rank *pari passu* as between themselves

- 18 6 The E Ordinary Shares will rank *pari passu* as between themselves

- 18.7 The F Ordinary Shares will rank *pari passu* as between themselves

- 18 8 The G Ordinary Shares will rank *pari passu* as between themselves

- 18 9 The H Ordinary Shares will rank *pari passu* as between themselves

## **19. Modification of class rights**

Subject to the provisions of any Relevant Agreement, all or any of the special rights for the time being attached to any class of shares for the time being issued may from time to time (whether or not the Company is being wound up) be altered or abrogated with the consent in writing of the holders of not less than 100% (one hundred per cent) of the aggregate number of shares of that class in respect of Ordinary Shares

## **20. Transfer of Ordinary Shares**

Subject to the provisions of any Relevant Agreement, no transfer of shares shall be permitted without prior Special Consent

## **21. Transfer of Shares — general**

- 21 1 Model Article 26(5) will be amended so the first word "The" is deleted and replaced with the words "Subject at all times to compliance with section 771 of the Act the"

21 2 Notwithstanding Model Article 26(5) (as amended) the directors may also refuse to register a transfer unless

21 2 1 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 (or an indemnity for lost share certificate(s) in a form to the Board's satisfaction) and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer, and

21 2 2 it is in favour of not more than four transferees

21.3 Subject to the provisions of any Relevant Agreement, the directors will register a transfer of shares made pursuant to the foregoing provisions of these Articles, subject to the provisions of this article 21

21 4 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 will be entitled to refuse to register the transfer in question

21 5 Any transfer or purported transfer of a share made otherwise than in accordance with the foregoing provisions of these Articles will be null and void and of no effect

21 6 If any Ordinary Shareholder (by virtue of his then holding of Ordinary Shares) acquires shares by way of transfer pursuant to these Articles then the said shares shall, unless Special Consent is first obtained to the contrary, be redesignated to the class of Ordinary Shares held by the transferee

## **ADMINISTRATIVE ARRANGEMENTS**

### **22. Consolidated share certificates**

22 1 When a Shareholder's holding of shares increases, the Company may issue that Shareholder with

22 1 1 a single, consolidated certificate in respect of all the shares which that Shareholder holds, or

22 1 2 a separate certificate in respect of only those shares by which that Shareholder's holding has increased

22 2 When a Shareholder's holding of shares is reduced, the Company must ensure that the Shareholder is issued with one or more certificates in respect of the number of shares held by the Shareholder after that reduction But the Company need not (in the absence of a request from the Shareholder) issue any new certificate if



- 22 2 1 all the shares which the Shareholder no longer holds as a result of the reduction, and
- 22 2 2 none of the shares which the Shareholder retains following that reduction were, immediately before the reduction, represented by the same certificate
- 22 3 A Shareholder may request the Company, in writing, to replace
  - 22 3 1 the Shareholder's separate certificates with a consolidated certificate, or
  - 22 3 2 the Shareholder's consolidated certificate with two or more separate certificates representing such proportion of the shares as the Shareholder may specify
- 22 4 When the Company complies with such a request it may charge such reasonable fee as the directors may decide for doing so
- 22 5 A consolidated share certificate must not be issued unless any certificates which it is to replace have first been returned to the Company for cancellation

### **23. Means of communication to be used**

- 23 1 Any notice, document or other information will be deemed served on or delivered to the intended recipient
  - 23 1 1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five business days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five business days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider),
  - 23 1 2 if properly addressed and delivered by hand, when it was given or left at the appropriate address,
  - 23 1 3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied, and
  - 23 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

For the purposes of this article 23, no account will be taken of any part of a day that is not a business day

- 23 2 In proving that any notice, document or other information was properly addressed, it will be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act

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

## **24. Indemnity**

24 1 Subject to article 24 2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled

24 1 1 each relevant officer will be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer in the actual or purported execution and/or discharge of his duties, or in relation to them including any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or any associated Company's) affairs, and

24 1 2 the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 24 1 1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure

24 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

24 3 In this article 24

24 3 1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and

24 3 2 a "relevant officer" means any director or other officer of the Company or an associated Company (including any Company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the Company (or 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)

## **25. Insurance**

25 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

25 2 In this article 25

25 2 1 a "relevant officer" means any director or other officer of the Company or an associated Company (including any Company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the Company (or 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),

25 2 2 a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officers duties or powers

in relation to the Company, any associated Company or any pension fund or employees' share scheme of the Company or associated Company, and

25 2 3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate