

Company number 9847905

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**PRIVATE COMPANY LIMITED BY SHARES**

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**WRITTEN RESOLUTION  
OF  
P CAR PROPERTIES LIMITED  
(the "Company")**

Circulated on 18<sup>th</sup> December 2015 (the "**Circulation Date**")

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (the "**Act**"), the directors of the Company propose that the following resolution be passed as a special resolution (the "**Resolution**"):

**SPECIAL RESOLUTION**


**"THAT** the articles of association attached to this written resolution be and hereby are approved and adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association of the Company."

**AGREEMENT**

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

We, the undersigned, being the members entitled to vote on the Resolution on the Circulation Date hereby irrevocably agree that the Resolution be passed as a written resolution pursuant to section 288 of the Act and shall take effect as a special resolution

  
Director  
Medway Property Developments Limited

  
Director  
Pears Property Ventures Limited

THURSDAY



A18 \*A55D1JMA\* #315  
21/04/2016  
COMPANIES HOUSE

## NOTES

- 1 Eligible members are the members of the Company who would have been entitled to vote on the Resolution on the Circulation Date
- 2 If you agree to the Resolution, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company
- 3 If you do not agree to the Resolution, you do not need to do anything you will not be deemed to agree if you fail to reply
- 4 Once you have indicated your agreement to the Resolution, you may not revoke your agreement
- 5 Unless sufficient agreement has been received for the Resolution to be passed before the end of the period of 28 days beginning on the Circulation Date, it will lapse. If you agree to the Resolution, please ensure that your agreement reaches us before the end of this period

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

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ARTICLES OF ASSOCIATION

of P Car Properties Limited  
(adopted by special resolution on 18 December 2015)

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**THE COMPANIES ACT 2006**  
**COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**

of P Car Properties Limited (company number 9847905)  
(the "**Company**")

**INTERPRETATION AND LIMITATION OF LIABILITY**

**1. DEFINED TERMS**

1 1 In these articles ("**articles**"), unless the context requires otherwise

**"A directors"**

means a director appointed an A director pursuant to **article 19 1**,

**"A share"**

means an A ordinary share of one pound (£1) in the capital of the Company,

**"A shareholder"**

means a member registered as the holder of A shares,

**"Act"**

means the Companies Act 2006,

**"affiliate"**

means with respect to any person

- (a) any other person that, directly or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with such person and for the purposes of this definition, the term "**control**" shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract or agency or otherwise, or
- (b) where that person is a partnership, another partner in that partnership or a linked, related or successor partnership or fund, or any other funds managed by such partnership,

**"alternate" or "alternate director"**

has the meaning given in **article 21**,

**"associated company"**

has the meaning given in **article 65 2**,

**"auditors"**

means the auditors from time to time of the Company,

**"B director"**

means a director appointed a B director pursuant to **article 19 2**,

**"B share"**

means a B ordinary share of one pound (£1) in the capital of the Company,

**"B shareholder"**

means a member registered as the holder of B shares,

**"bankruptcy"**

means individual insolvency proceedings and includes similar proceedings in a jurisdiction other than England and Wales,

**"call notice"**

has the meaning given in **article 28 2**,

**"call payment date"**

has the meaning given in **article 28 2**,

**"chairman"**

has the meaning given in **article 12**,

**"chairman of the meeting"**

has the meaning given in **article 53**,

**"change of control"**

means completion of a transfer of shares in the capital of a B shareholder which results in a person who is not an existing member of such B shareholder as at the date of adoption of these articles becoming the holder either alone or together with persons who are connected persons to him of 50% or more of the then issued share capital of such B shareholder,

**"clear days"**

means, in relation to a period of notice or otherwise, that period excluding the day when the notice or other document is received or deemed to be received and the day for which it is sent or on which it is to take effect,

**"compulsory purchase notice"**

has the meaning given to it in **article 41 1**,

**"conflict situation"**

has the meaning given in **article 15**,

**"connected person"**

means in relation to a person, any other person

- (a) who is a connected person (as defined in section 839 of the Income and Corporation Taxes Act 1988) to the first mentioned person, or
  - (b) with whom the first mentioned person is acting in concert (as defined in The City Code on Takeovers and Mergers),
- and the expression **"connected with a person"** shall be construed accordingly,

**"director"**

means the A directors and the B directors for the time being of the Company,

**"distribution recipient"**

has the meaning given in **article 44 2**,

**"document"**

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

**"electronic form"**

has the meaning given in section 1168 of the Act,

**"expert"**

means an independent firm of chartered accountants chosen by the Company,

**"fair price"**

means the fair price of shares determined in accordance with **article 39 5**,

**"family trusts"**

means as regards any particular individual member or deceased or former individual member, trusts (whether arising under a settlement, declaration of trust or other instrument made or whether under a testamentary disposition or on an intestacy) under which no immediate beneficial interest in any of the shares in question is for the time being vested in any person other than that individual and/or privileged relations of that individual, and so that for this purpose a person shall be considered to be beneficially interested in a share if such share or the income thereof is or may become liable to be transferred or paid or applied or appointed to or for the benefit of such person or any voting or other rights attaching thereto are or may become liable to be exercisable by or as directed by such person pursuant to the terms of the relevant trusts or in consequence of an exercise of a power or discretion conferred thereby on any person or persons,

**"fully paid"**

in relation to a share, means that the nominal value and any premium to be paid to the Company in respect of that share have been paid to the Company,



**"group"**

means the Company and every subsidiary and holding company of the Company and every subsidiary and holding company of such subsidiary and holding company,

**"group company"**

means any company which is a member of the group,

**"hard copy form"**

has the meaning given in section 1168 of the Act,

**"holder"**

in relation to shares means the person whose name is entered in the register of members as the holder of the shares,

**"holding company"**

has the meaning given in section 1159 of the Act,

**"instrument"**

means a document in hard copy form,

**"member of the same group"**

means in relation to any company, a company which shall for the time being is a holding company or a subsidiary of that company or such holding company,

**"ordinary resolution"**

has the meaning given in section 282 of the Act,

**"paid"**

means paid or credited as paid,

**"participate"**

in relation to a directors' meeting, has the meaning given in article 10,

**"privileged relation"**

in relation to an individual member or deceased or former individual member, the sibling, husband or wife or the widower or widow of such member and all the lineal descendants and ascendants in direct line of such member and a husband or wife or widower or widow of any of the above persons and for the purposes aforesaid a step-child or adopted child or illegitimate child of any person shall be deemed to be his or her lineal descendant,

**"proposed transferee"**

has the meaning given to it in article 42,

**"proxy notice"**

has the meaning given in **article 57**,

**"relevant rate"**

has the meaning given in **article 29 2**,

**"relevant shares"**

has the meaning given to it in **article 42**,

**"sale notice"**

means a notice in writing to the Company given by a member or person proposing to transfer any share or dispose of any interest in any share or deemed to be given by a member in accordance with the provisions of these articles,

**"sale shares"**

has the meaning given to in **article 39 4**,

**"selling shareholder"**

has the meaning given in **article 42**,

**"shareholder"**

means a person who is the holder of a share,

**"shareholder's group"**

means, in relation to a shareholder that is a company, the shareholder and every subsidiary and holding company of that shareholder and of such subsidiary and holding company,

**"shares"**

means the A shares and the B shares,

**"situation involving a transaction or arrangement"**

has the meaning given in **article 16**,

**"special resolution"**

has the meaning given in section 283 of the Act,

**"subsidiary"**

has the meaning given in section 1159 of the Act,

**"transfer"**

in relation to any share, means any sale, transfer, assignment, pledge, charge or other disposal of any share or any interest in that share, and **"transferred"** has a similar meaning,

**"transferee"**

has the meaning given in **article 39 3**,

**"transferee company"**

means a company for the time being holding shares in consequence, directly or indirectly, of a transfer or series of transfers of shares between members of the same group (the relevant transferor company in the case of a series of such transfers being the first transferor in such series),

**"transferor company"**

means a company (other than a transferee company) which has transferred or proposes to transfer shares to a member of the same group,

**"writing"**

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

**"United Kingdom"**

means Great Britain and Northern Ireland

- 1 2 Unless already defined in these articles, words or expressions contained in these articles bear the same meaning as in the Act

**2 LIABILITY OF SHAREHOLDERS**

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

**DIRECTORS**

**3. DIRECTORS' GENERAL AUTHORITY**

Subject to the articles, the directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company

**4 SHAREHOLDERS' RESERVE POWER**

- 4 1 The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action
- 4 2 No such special resolution and no alteration of the articles invalidates anything which the directors have done before the resolution is passed or the articles are altered (as appropriate)

## **5. DIRECTORS MAY DELEGATE**

- 5 1 The directors shall not be entitled to delegate any of their powers to committees unless otherwise agreed in writing between the A shareholders and the B shareholders
- 5 2 The directors may delegate to any managing director or any director holding any other executive office such of their powers as they consider desirable to be exercised by him Any such delegation may be made subject to any conditions the directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered
- 5 3 If an A director or a B director shall serve notice on the Company (which shall state it is given in pursuance of this article) requesting the directors to revoke any powers delegated to any director pursuant to **article 5 2** then, unless the directors resolve to revoke such powers within 7 days of service of such notice, such powers shall be deemed revoked at the expiration of such period of 7 days

## **6. COMMITTEES**

- 6 1 Subject to **article 5 1** above, committees to which the directors delegate any of their powers must follow procedures which are based, as far as they are applicable, on those provisions of the articles which govern the taking of decisions by directors
- 6 2 The directors may make rules of procedure for all or any committees, which prevail over rules derived from the articles if they are not consistent with them

## **7 DIRECTORS TO TAKE DECISIONS COLLECTIVELY**

The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting of the directors or a decision taken in accordance with **article 8**

## **8. UNANIMOUS DECISIONS**

- 8 1 A decision of the directors is taken in accordance with this **article 8** when all eligible directors indicate to each other by any means that they share a common view on a matter
- 8 2 Such a decision may take the form of a resolution in writing, copies of which have been signed by each eligible director or to which each eligible director has otherwise indicated agreement in writing
- 8 3 References in this article to eligible directors are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting
- 8 4 A decision may not be taken in accordance with this **article 8** if the eligible directors would not have formed a quorum at such a meeting

## **9. CALLING A DIRECTORS' MEETING**

- 9 1 Any director may call a directors' meeting by giving reasonable notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice

- 9 2 Notice of any directors' meeting must indicate
  - 9 2 1 its proposed date and time,
  - 9 2 2 where it is to take place, and
  - 9 2 3 if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting
- 9 3 Notice of a directors' meeting must be given to each director, but need not be in writing
- 9 4 Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company, and notice of the waiver may be given before or after the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it
- 9 5 It shall be necessary to give notice of a meeting of the directors to all directors, notwithstanding that one or more of them may be outside the United Kingdom. Directors who are absent from the United Kingdom shall be entitled to seven (7) days notice of every meeting

## **10. PARTICIPATION IN DIRECTORS' MEETINGS**

- 10 1 Directors participate in a directors' meeting, or part of a directors' meeting, when
  - 10 1 1 the meeting has been called and takes place in accordance with the articles, and
  - 10 1 2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting
- 10 2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other
- 10 3 If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is

## **11. QUORUM FOR DIRECTORS' MEETINGS**

- 11 1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting
- 11 2 Subject to **article 11 4** and to the remaining provisions of this **article 11 2**, the quorum for the transaction of the business of the directors shall be two one of whom must be an A director and one of whom must be a B director. A person who holds office as an alternative director shall, if his appointor is not present, be counted in the quorum. Where after the requisite notice of a meeting of the directors has been given and three successive meetings of the directors have been inquorate due to the absence of a B director or his alternative, the directors present at the third meeting shall constitute a quorum
- 11 3 If any A director is not present in person or represented by an alternate director, the votes of the A director or A directors present in person or represented by an alternate director shall be pro tanto increased so that they are entitled to cast the same aggregate number of votes

as could be cast by the A directors if they were all present. If any B director is not present in person or represented by an alternate director, the votes of the B director present in person or represented by an alternate director shall be pro tanto increased so that they are entitled to cast the same aggregate number of votes as could be cast by the B directors if they were both present.

- 11 4 For the purposes of any meeting (or part of a meeting) held to authorise a director's conflict, if there is only one director other than the conflicted director, the quorum for the meeting (or part of a meeting) shall be one.
- 11 5 If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision
  - 11 5 1 to appoint further directors, or
  - 11 5 2 to call a general meeting so as to enable the shareholders to appoint further directors.

## **12. CHAIRING OF DIRECTORS' MEETINGS**

- 12 1 The directors may appoint a director to chair their meetings.
- 12 2 The person so appointed for the time being is known as the chairman.
- 12 3 The directors may terminate the chairman's appointment at any time.
- 12 4 If the chairman is not participating in a directors' meeting within 10 minutes of the time at which it was to start, the participating directors may appoint one of themselves to chair it.

## **13. NO CASTING VOTE**

The chairman or other director chairing the meeting shall not have a second or casting vote.

## **14. RECORDS OF DECISIONS TO BE KEPT**

The directors must ensure that the Company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every decision taken by the directors.

## **15. DIRECTORS' CONFLICTS**

- 15 1 A "**conflict situation**" means a situation in which a director or an alternate has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company
  - 15 1 1 including a situation relating to the exploitation of any property, information or opportunity, irrespective of whether the Company could take advantage of the property, information or opportunity,
  - 15 1 2 excluding a situation which could not reasonably be regarded as likely to give rise to a conflict of interest, and
  - 15 1 3 excluding a situation involving a transaction or arrangement.

- 15 2 A director or an alternate shall not infringe his duty to avoid a conflict situation if the matter or situation which would otherwise result in that director or alternate infringing that duty arises out of or results from that director or alternate
- 15 2 1 being a director, alternate, officer, employee, consultant or member of any other group company,
- 15 2 2 being (directly or indirectly) involved with or interested in, any other group company, or
- 15 2 3 acting as trustee, or a director of a corporate trustee, or being a member, of any pension scheme of which the Company is an employer (as defined in section 124 Pensions Act 1995) or having a direct or indirect interest in any company which is a trustee of or employer in relation to, any such pension scheme,
- for the reason that any such matter or situation is hereby authorised and no further authorisation, whether pursuant to **article 15 3** or otherwise, is required in respect of such matter or situation. In addition, any such director or such alternate shall not be in breach of any other duties he owes to the Company, including the duty to exercise independent judgment, as a result of him being involved in other group companies or pension schemes in the manner referred to in this **article 15 2**
- 15 3 Any other matter or situation which would otherwise result in a director or an alternate director infringing his duty to avoid a conflict situation may be authorised by the directors. Any such authorisation will only be effective if
- 15 3 1 the quorum at the meeting of the directors at which that matter or situation is considered is met without counting the director or alternate in question or any other interested director or alternate, and
- 15 3 2 the matter or situation was agreed to without their voting or would have been agreed to if their votes had not been counted
- 15 4 Any authorisation given by the directors in accordance with **article 15 3**
- 15 4 1 may (at the time it is given or at any subsequent time) be made subject to such terms and such conditions as the directors consider appropriate, and
- 15 4 2 may be revoked or varied by the directors (any such revocation or variation will not affect anything previously done by the director or alternate in accordance with such prior authorisation)
- 15 5 Where in relation to a director or an alternate, a matter or situation is authorised under **article 15 2** or specifically authorised by the directors under **article 15 3**, that director or alternate shall, irrespective of his interest in the matter or situation giving rise to the conflict situation, and subject, at all times, to the terms and conditions (if any) of any authorisation
- 15 5 1 be entitled to
- (a) receive any papers or other documents in relation to or concerning, such matter or situation,
- (b) attend any meeting (or any part of any meeting) of the directors or of a committee of the directors, at which such matter or situation is discussed or absent himself from any such meeting (or any part of any such meeting), and
- (c) be counted in the quorum and vote at, any such meeting, and

- 15 5 2 not be required to
- (a) disclose to or use for the benefit of the Company, any confidential information relating to such matter or situation if such disclosure or use would constitute a breach of confidence, and
  - (b) account to the Company for any benefit which he derives from such matter or situation

## **16 DIRECTORS' INTERESTS IN TRANSACTIONS AND ARRANGEMENTS**

- 16 1 A **"situation involving a transaction or arrangement"** means a situation in which a director or an alternate is in any way, directly or indirectly, interested in a transaction or arrangement with the Company in circumstances where the provisions of sections 177 or 182 of the Act apply
- 16 2 The provisions of **article 15** shall not apply to a situation involving a transaction or arrangement
- 16 3 Any director or alternate may be interested in a situation involving a transaction or arrangement as long as he declares the nature of his interest in accordance with section 177 or, as the case may be, section 182, of the Act
- 16 4 Where, in relation to a director or an alternate, a situation involving a transaction or arrangement has arisen and the director or alternate has declared the nature of his interest in accordance with section 177 or, as the case may be, section 182, of the Act, that director or alternate shall, irrespective of his interest in the matter giving rise to the situation involving a transaction or arrangement, be entitled to
- 16 4 1 receive any papers or other documents in relation to or concerning, such matter,
  - 16 4 2 attend a meeting (or any part of any meeting) of the directors or of a committee of the directors, at which such matter is discussed, and
  - 16 4 3 be counted in the quorum and vote at, any such meeting

## **17. DIRECTORS' DISCRETION TO MAKE FURTHER RULES**

Subject to the articles, the directors may regulate their proceedings and the manner in which they take decisions as they see fit

## **18. DIRECTORS**

- 18 1 The maximum number of directors shall be six (6) and the minimum number of directors shall be two (2)
- 18 2 The board shall at all times be made up of not more than four A directors and not more than two B directors



## **19. APPOINTMENT AND RETIREMENT OF DIRECTORS**

- 19 1 The holders of a majority in nominal value of the issued A shares shall be entitled at any time and from time to time to appoint up to four persons as A directors and to remove any such directors from office and to appoint any other person in place of any such director so removed or dying or otherwise vacating office
- 19 2 The holders of a majority in nominal value of the issued B shares shall be entitled at any time and from time to time to appoint up to two persons as B directors and to remove any such director from office and to appoint any other person in place of any such director so removed or dying or otherwise vacating office
- 19 3 Every appointment or removal made pursuant to **article 19 1** or **19 2** shall be made by notice in writing to the Company and each other member signed by or on behalf of the person or persons entitled to make the same
- 19 4 Save as provided by this article and subject to the provisions of the Act, no director of the Company shall be appointed or removed from office, and the Company in general meeting shall have no power of appointing or removing directors, but each of the directors appointed by or under this article and every other director shall hold office until he is either removed in the manner provided by this article or dies or otherwise vacates office under the provisions contained in **article 20**
- 19 5 The directors of the Company shall not be required to retire by rotation

## **20. TERMINATION OF DIRECTOR'S APPOINTMENT**

A person ceases to be a director as soon as

- 20 1 that person ceases to be a director in accordance with any provision of the Act or is prohibited from being a director by law,
- 20 2 a bankruptcy order is made against that person,
- 20 3 a composition is made with that person's creditors generally in satisfaction of that person's debts,
- 20 4 he is removed from office under section 168 of the Act,
- 20 5 by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have,
- 20 6 notification is received by the Company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms, or
- 20 7 being an A director or a B director, he is removed from office pursuant to **article 19 1** or **19 2** respectively

## **21. APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS**

- 21 1 Any director (other than an alternate director) (in this article, the "**appointor**") may appoint any person (whether or not a director) to be an alternate director ("**alternate**" or "**alternate director**")
- 21 2 In the absence of the alternate's appointor, the alternate director may exercise the powers and carry out the responsibilities of his appointor in relation to the taking of decisions by the directors
- 21 3 Any appointment or removal of an alternate director shall be made by notice in writing to the Company signed by the appointor
- 21 4 The notice must
- 21 4 1 identify the proposed alternate director, and
- 21 4 2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that he is willing to act as the alternate director of the appointor
- 21 5 An alternate director has the same rights, in relation to any decision of the directors, as the alternate's appointor
- 21 6 Except as otherwise provided in the articles, alternate directors
- 21 6 1 are deemed for all purposes to be directors,
- 21 6 2 are liable for their own acts and omissions,
- 21 6 3 are subject to the same restrictions as their appointors, and
- 21 6 4 are not deemed to be the agents of or for their appointors
- 21 7 Each alternate director shall 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
- 21 8 A person who is an alternate director, but not a director
- 21 8 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
- 21 8 2 may participate in decisions of the directors (but only if his appointor is eligible to participate in relation to that decision and does not himself participate)
- 21 9 On any decision of the directors, in addition to his own vote, 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 (provided that his appointor is eligible to participate in relation to that decision)
- 21 10 An alternate director may be paid expenses and may be indemnified by the Company to the same extent as if he were a director. An alternate director shall not be entitled to receive from the Company any remuneration in his capacity as an alternate director except such part (if any) of the remuneration otherwise payable to his appointor as the appointor may by notice in writing to the Company from time to time direct

- 21 11 An alternate director's appointment as an alternate terminates
- 21 11 1 when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate, or
- 21 11 2 when an event occurs in relation to the alternate 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
- 21 11 3 when the alternate director's appointor ceases to be a director for whatever reason

## **22. DIRECTORS' REMUNERATION**

- 22 1 Directors may undertake any services for the Company that the directors decide
- 22 2 Directors are entitled to such remuneration as the directors determine
  - 22 2 1 for their services to the Company as directors, and
  - 22 2 2 for any other service which they undertake for the Company
- 22 3 Subject to the articles, a director's remuneration may
  - 22 3 1 take any form, and
  - 22 3 2 include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director
- 22 4 Unless the directors decide otherwise, directors' remuneration accrues from day to day
- 22 5 Unless the directors decide otherwise, directors are not accountable to the Company for any remuneration which they receive as directors or other officers or employees of the Company's subsidiaries or of any other body corporate in which the Company is interested

## **23. DIRECTORS' EXPENSES**

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

- 23 1 meetings of directors or committees of directors,
- 23 2 general meetings, or
- 23 3 separate meetings of the holders of any class of shares or of debentures of the Company,  
or otherwise in connection with the exercise of their powers and the discharge of their duties and responsibilities in relation to the Company

## **SHARES AND DISTRIBUTIONS**

### **24 SHARE CAPITAL**

- 24 1 The share capital of the Company at the date of adoption of these articles is £1,000 divided into 600 A shares and 400 B shares
- 24 2 The shares shall rank *pari passu* in all respects save as provided in these articles
- 24 3 No share nor any right to subscribe for or convert any security into shares may be issued or allotted to any person unless within one month before the issue or allotment every member has consented to the issue or allotment, its terms and the identity of the proposed allottee
- 24 4 Save with the prior written consent of every member and subject as provided in these articles
- 24 4 1 any shares shall, before they are issued, be offered to the members in proportion, as nearly as may be, to the number of shares held by them, and
- 24 4 2 no share of any class nor any right to subscribe for or convert any security into shares of any class shall be allotted otherwise than to a holder of shares of that same class
- 24 5 Subject to **articles** 24 3 and 24 4, the directors (in accordance with section 551 of the Act) are generally and unconditionally authorised to allot or grant rights to subscribe for, or to convert any security into, any unissued shares to such persons, on such terms and in such manner as they think fit, but subject to any agreement binding on the Company. The authority contained in this article shall, unless revoked or varied in accordance with section 551 of the Act, expire on the fifth anniversary of the date of adoption of these Articles but without prejudice to any offer or agreement made before that anniversary which would or might require the exercise by the directors after such anniversary of their powers in pursuance of this authority
- 24 6 In accordance with section 567(1) of the Act, sections 561 and 562 shall not apply to any allotment of equity securities made by the Company

### **25. COMPANY MAY ISSUE PARTLY PAID SHARES**

The Company may issue shares which are wholly or partly unpaid in respect of their nominal value or any premium to be paid to the Company in consideration for their issue

### **26. COMPANY'S LIEN OVER PARTLY PAID SHARES**

- 26 1 The Company has a lien over every share which is partly paid for any part of
- 26 1 1 that share's nominal value, and
- 26 1 2 any premium at which that share was issued,
- which has not been paid to the Company, and which is payable immediately or at some time in the future, whether or not a call has been made in respect of it

26 2     The Company's lien over a share

26 2 1     takes priority over any third party's interest in that share, and

26 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) to the proceeds of sale of that share

## **27    ENFORCEMENT OF A LIEN**

27 1     Subject to the provisions of this article, if a lien enforcement notice has been given in respect of a share and 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

27 2     A lien enforcement notice

27 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,

27 2 2     must specify the share concerned,

27 2 3     must require payment of the sum payable within 14 days of the notice,

27 2 4     must be addressed either to the holder of the share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise, and

27 2 5     must state the company's intention to sell the share if the notice is not complied with

27 3     Where shares are sold under this article

27 3 1     the directors may authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser, and

27 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

27 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

27 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,

27 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 a suitable indemnity has been given for any lost certificates, and subject to a lien equivalent to the company's lien over the shares before the sale for any money payable in respect of the shares after the date of the lien enforcement notice

## **28.   CALLS ON SHARES**

28 1     Subject to the terms of allotment of the relevant shares, the directors may make any call (a "call") upon the shareholders in respect of any sum whether in respect of nominal value or premium that is unpaid on their shares

- 28 2 Each shareholder shall, subject to receiving at least 14 clear days' notice (a **"call notice"**) specifying when and where payment is to be made (the **"call payment date"**), pay to the Company as required by the notice the amount so called on his shares. A call may be revoked in whole or part before receipt by the Company of any sum due in respect of such call and payment of a call may be postponed in whole or part as the directors think fit.
- 28 3 The holder of a share at the time a call is due to be paid shall be the person liable to pay the call, and in the case of joint holders they shall be jointly and severally liable.

## **29. FAILURE TO COMPLY WITH A CALL NOTICE**

- 29 1 If any amount payable in respect of a share on allotment or at a fixed date, whether in respect of nominal value or premium or as an instalment of a call, is not paid
- 29 1 1 the directors may issue a notice of intended forfeiture to that person, and
- 29 1 2 until the call is paid, that person must pay the Company interest on the call from the call payment date at the relevant rate
- 29 2 For the purposes of this article 29 the **"relevant rate"** is
- 29 2 1 the rate fixed by the terms on which the share in respect of which the call is due was allotted,
- 29 2 2 such other rate as was fixed in the call notice which required payment of the call, or has otherwise been determined by the directors, or
- 29 2 3 if no rate is fixed in either of these ways, five per cent per annum
- 29 3 The directors may waive any obligation to pay interest on a call wholly or in part

## **30. NOTICE OF INTENDED FORFEITURE**

A notice of intended forfeiture

- 30 1 may be sent in respect of any share in respect of which a call has not been paid as required by a call notice,
- 30 2 must be sent to the holder of that share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise,
- 30 3 must require payment of the call and any accrued interest by a date which is not less than 14 clear days after the date of the notice,
- 30 4 must state how the payment is to be made, and
- 30 5 must state that if the notice is not complied with, the shares in respect of which the call is payable will be liable to be forfeited

## **31. FORFEITURE**

- 31 1 If a notice of intended forfeiture is not complied with before the date by which payment of the call is required in the notice of intended forfeiture, the directors may decide that any share in

respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture

31 2 Subject to the articles, the forfeiture of a share extinguishes

31 2 1 all interests in that share, and all claims and demands against the Company in respect of it, and

31 2 2 all other rights and liabilities incidental to the share as between the person whose share it was prior to the forfeiture and the Company

31 3 Any share which is forfeited in accordance with the articles

31 3 1 is deemed to have been forfeited when the directors decide that it is forfeited,

31 3 2 is deemed to be the property of the Company, and

31 3 3 may be sold, re-allotted or otherwise disposed of as the directors think fit

31 4 If a person's shares have been forfeited

31 4 1 the Company must send that person notice that forfeiture has occurred and record it in the register of members,

31 4 2 that person ceases to be a shareholder in respect of those shares,

31 4 3 that person must surrender the certificate for the shares forfeited to the company for cancellation,

31 4 4 that person remains liable to the Company for all sums payable by that person under the articles at the date of forfeiture in respect of those shares, including any interest (whether accrued before or after the date of forfeiture); and

31 4 5 the directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal

31 5 At any time before the Company disposes of a forfeited share, the directors may decide to cancel the forfeiture on payment of all calls and interest due in respect of it and on such other terms as they think fit

## **32 PROCEDURE FOLLOWING FORFEITURE**

32 1 If a forfeited share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the directors may authorise any person to execute the instrument of transfer

32 2 If the Company sells a forfeited share, the person who held it prior to its forfeiture is entitled to receive from the company the proceeds of such sale, net of any commission, and excluding any amount which

32 2 1 was, or would have become, payable, and

32 2 2 had not, when that share was forfeited, been paid by that person in respect of that share,

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

### **33 SURRENDER OF SHARES**

- 33 1 A member may surrender any share in respect of which the directors may issue a notice of intended forfeiture or which the directors may forfeit
- 33 2 The effect of surrender on a share is the same as the effect of forfeiture on that share, and a share which has been surrendered may be dealt with in the same way as a share which has been forfeited

### **34. POWER TO ISSUE DIFFERENT CLASSES OF SHARE**

- 34 1 Subject to the articles, but without prejudice to the rights attached to any existing share, the Company may issue shares with such rights or restrictions as may be determined by ordinary resolution
- 34 2 The Company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares

### **35 COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS**

Except as required by law, no person is to be recognised by the Company as holding any share upon any trust, and except as otherwise required by law or the articles, the Company is not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it

### **36 SHARE CERTIFICATES**

- 36 1 The Company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds
- 36 2 Every certificate must specify
  - 36 2 1 in respect of how many shares, of what class, it is issued,
  - 36 2 2 the nominal value of those shares, and
  - 36 2 3 either that the shares are fully paid, or the amount paid up on each share
- 36 3 No certificate may be issued in respect of shares of more than one class
- 36 4 If more than one person holds a share, only one certificate may be issued in respect of it
- 36 5 Certificates must be executed in accordance with the Act

### **37 REPLACEMENT SHARE CERTIFICATES**

- 37 1 If a certificate issued in respect of a shareholder's shares is
  - 37 1 1 damaged or defaced, or
  - 37 1 2 said to be lost, stolen or destroyed,



that shareholder is entitled to be issued with a replacement certificate in respect of the same shares

- 37 2 A shareholder exercising the right to be issued with such a replacement certificate
- 37 2 1 must return the certificate which is to be replaced to the Company if it is damaged or defaced, and
- 37 2 2 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide

### **38. GENERAL PROVISIONS RELATING TO SHARE TRANSFERS**

- 38 1 No share or any interest in a share shall be transferred, assigned, pledged, charged or otherwise disposed of by any member otherwise than in accordance with the provisions of **articles 38, 39, 40, 41 and 42** shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor, and unless the share is fully paid, the transferee
- 38 2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share
- 38 3 The Company may retain any instrument of transfer which is registered
- 38 4 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it
- 38 5 The directors may refuse to register a transfer unless the instrument of transfer is delivered to the registered office or such other place as the directors may decide and is accompanied by the certificate for the shares to be transferred (or an indemnity for any certificate not in the transferor's possession in such form as the directors may decide) and such other evidence as the directors may reasonably require to prove the title of the transferor and the execution by him of the transfer or, if the transfer is signed by some other person on his behalf, the authority of that person to do so
- 38 6 The directors shall not register a transfer, or purported transfer
  - 38 6 1 to any infant, bankrupt or person with mental disorder, or
  - 38 6 2 which is otherwise in breach of the provisions of the articles
- 38 7 Other than in circumstances where the refusal to register a transfer is expressly permitted or required by these articles, the directors may not refuse to register the transfer of a share, and shall promptly approve for registration each transfer which is presented to them for registration
- 38 8 If the directors refuse to register the transfer of a share the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent

### 39. TRANSFER AND TRANSMISSION OF SHARES

- 39 1 All or part of the A shares of a member may be transferred free from any rights of pre-emption conferred under this **article 39** by any A shareholder in respect of a transfer of A shares to another holder or holders of A shares
- 39 2 Save in respect of a transfer permitted under **article 40** or required under **article 41** or **42**, no B share or any interest in any B share shall be transferred, assigned, pledged, charged or otherwise disposed of by any member without the prior written consent of the A shareholders
- 39 3 Save in respect of a transfer permitted under **article 39 1** and **40**, no A shareholder shall transfer or dispose of or agree to transfer or dispose of or grant any interest or right in any share or any interest therein to any person (a "**transferee**") without first offering the same for transfer to the B shareholder on the terms set out in this **article 39**. Such offer may be in respect of all or part only of the shares by the proposing transferor and shall be made by the proposing transferor by the giving in writing of a transfer notice ("**sale notice**")
- 39 4 Each sale notice shall specify the shares offered ("**sale shares**") and (unless the sale notice is deemed given as provided by these articles) the identity(ies) of the proposed transferee(s) and it shall constitute the board as the agent of the proposing transferor for the sale of the sale shares to the other holders of shares as allocated in accordance with this **article 39** at a price not less than the fair price (as determined in accordance with **article 39 5** below)
- 39 5 For the purpose of this **article 39**, the "**fair price**" shall mean
- 39 5 1 the price agreed between the proposing transferor and the board within 7 days of the receipt or deemed receipt by the Company of the sale notice, or
- 39 5 2 in the absence of agreement within the 7 day period referred to in **article 39 5 1** the price certificated in writing by an expert agreed between the proposing transferor and the board (the "**expert**") (or, in the event of them being unwilling or unable to agree the identity of the expert, at the written request of the Company or the proposing transferor, an independent firm of chartered accountants nominated by the President of the Institute of Chartered Accountants of England and Wales, or his equivalent from time to time) as being in their opinion the fair price of the shares as between a willing seller and a willing buyer provided that the Auditors, or as the case may require, the independent firm of chartered accountants, in determining the fair price of any such shares shall
- (a) determine the sum which a willing purchaser would offer to a willing seller for the whole of the equity share capital of the Company (which for this purpose only shall mean the all of the shares in issue),
- (b) divide the resultant figure by the number of shares proposed to be transferred,
- but so that there shall be no addition or subtraction of any premium or discount arising in relation to the size of the holding the subject of the relevant transfer, or in relation to any restrictions on the transferability of the shares arising out of the provisions of these articles or otherwise and provided further that the expert or, as the case may be, the independent firm of chartered accountants, shall take into account in determining the fair price any bona fide offer from any third party to purchase the shares which are the subject of the sale notice. In certifying the fair price, the expert (or, as the case may be, the independent firm of chartered accountants) shall act as experts and not as arbitrators

- 39 6 In the event that the expert (or, as the case may be, the independent firm of chartered accountants) certifies the fair price for the shares being the subject of the sale notice, the proposing transferor shall be entitled, by notice in writing served on the Company within 7 days of receipt of the certificate of fair price, to withdraw the sale notice. A sale notice shall not otherwise be revocable without the consent of the board, who may impose such conditions upon any consent as they think fit, including a condition that the proposing transferor bear all costs associated with the certification of fair price by the expert (or, as the case may be, the independent firm of chartered accountants)
- 39 7 As soon as practicable following the expiry of the 7 day period specified in **article 39 6** and provided that the proposing transferor has not withdrawn the sale notice within such 7 day period, the board shall forthwith give written notice to the holders of the shares stating the number and description of the sale shares and the fair price and (unless the sale notice is deemed given as provided by these articles) the identity(ies) of the proposed transferee(s) inviting each of such holders and such other persons to state by notice in writing to the Company within 21 days whether he is willing to purchase any and, if so, what maximum number of the sale shares he is willing to purchase, and shall also forthwith give a copy of such notice to the proposing transferor. A person who, pursuant to such a notice, expresses a willingness to purchase any sale shares is referred to below as a **"purchaser"**
- 39 8 Within 10 days of the expiry of the said period of 21 days the board shall allocate the sale shares to or amongst the purchasers
- 39 9 Each allocation among the holders of any class or deemed class of shares shall in the case of competition be made pro-rata to the number of shares of that class or deemed class held by them but individual allocations shall not exceed the maximum number of sale shares which the relevant holder shall have expressed a willingness to purchase
- 39 10 If the sale notice shall state that the intending transferor is not willing to transfer part only of the sale shares, no allocation or transfer of shares shall be made unless all the sale shares are allocated
- 39 11 Forthwith upon such allocation being made, the purchasers to or amongst whom such allocation has been made shall be bound to pay to the Company (as agent for the proposing transferor) the specified price for, and to accept a transfer of, the sale shares so allocated to them respectively and the proposing transferor shall be bound forthwith upon payment of the specified price as aforesaid to deliver to the Company (as agent for the purchasers) such documents as are required to transfer such shares to the respective purchasers
- 39 12 If in any case the proposing transferor, after having become bound to transfer shares as aforesaid, makes default in so doing the Company may receive the specified price and the board may appoint some person to execute instruments of transfer of such shares in favour of the purchasers and shall thereupon subject to such transfers being properly stamped cause the name of each of the purchasers to be entered in the register as the holder of those shares allocated to him as aforesaid and shall hold the specified price in trust for the proposing transferor. The receipt of the Company therefor shall be a good discharge to the purchasers and after their names shall have been entered in the register in exercise of the aforesaid power the validity of the transactions shall not be questioned by any person

- 39 13 If, at the expiry of the period of 10 days referred to in **article 39 8**, any of the sale shares have not been allocated in accordance with the provisions of this **article 39**, the proposing transferor may at any time within a period of three (3) months after the expiration of the said period of 10 days referred to above transfer the sale shares not so sold to the proposed transferee(s) specified in the sale notice, or to any other person at any price not being less than the specified price, provided that if the sale notice shall contain the statement referred to in **article 39 10** he shall not be entitled hereunder to transfer any of such shares unless in aggregate all of such shares are so transferred
- 39 14 Where a member or other person is under these Articles deemed to have served a Sale Notice in respect of shares, such sale notice shall be deemed not to contain the statement referred to in **article 39 10**
- 39 15 The directors may at any time give notice requiring a person becoming entitled to a share in consequence of the death or bankruptcy of a member to require such person to give a sale notice in respect of such share and the provisions of this **article 39** shall apply to such sale notice (save that such sale notice cannot be withdrawn following the certification of fair price pursuant to **article 39 6**)
- 39 16 If a member which is a company either suffers or resolves for the appointment of a liquidator, administrator or administrative receiver over it or any material part of its assets, such member shall forthwith at the request of the directors be required to give a sale notice in respect of all of the shares held by such member and the provisions of this **article 39** shall apply to such sale notice (save that such sale notice cannot be withdrawn following the certification of fair price pursuant to **article 39 6**)
- 39 17 In the event of a change of control of a B shareholder which is a company, such B shareholder shall, forthwith at the written request of the A shareholders, be required to give a sale notice in respect of all of the shares held by such B shareholder and the provisions of this **article 39** shall apply to such sale notice (save that such sale notice cannot be withdrawn following the certification of fair price pursuant to **article 39 6**)
- 39 18 The restrictions on transfer contained in this **article 39** shall apply to all transfers and transmissions by operation of law or otherwise of shares

#### **40 PERMITTED TRANSFERS OF SHARES**

- 40 1 Where A shares have been issued to trustees of a family trust, the trustees and their successors in office may transfer all or any of such A shares
- 40 1 1 to the trustees for the time being of the family trust concerned on any change of trustees, or
- 40 1 2 to the trustees for the time being of any other trust being a family trust in relation to the same individual beneficiaries, or
- 40 1 3 to such person or persons who become entitled to any of the A shares termination as a consequence of a family trust (in whole or part) or pursuant to the terms of a family trust

in consequence of the exercise of any power or discretion vested in the trustees of such family trust

- 40 2 Shares may be transferred by a shareholder which is a company (or in the case of **article 40 2 2** a partnership)
- 40 2 1 (not being in relation to the shares concerned a holder thereof as a trustee of any family trusts) to a member of the same group as the transferor company provided that if any such transferee ceases to be a member of the same group as the original shareholder who transferred the shares pursuant to this article it shall forthwith transfer the relevant shares to a member of the same group, or
- 40 2 2 to any of its respective affiliates and *vice versa* among such affiliates (and so that, in the event of dispute, the matter shall be conclusively determined by the board acting with the consent of the A directors)
- 40 3 If a transferee company ceases to be a member of the same group as the transferor company from which (whether directly or by a series of transfers under **article 40 2 1**) the shares derived, it shall be the duty of the transferee company to notify the board in writing that such event has occurred and (unless the shares are thereupon transferred to the transferor company or a member of the same group as the transferor company, any such transfer being deemed to be authorised under the foregoing provisions of this **article 40**) the transferee company shall be bound, if and when required by notice in writing from the board so to do, to transfer its entire holding of shares back to the transferor company and to present a stock transfer to the board for registration within 14 days of such written notice
- 40 4 If a person to whom shares have been transferred pursuant to **article 40 2 2** shall cease to be an affiliate of the original shareholder who transferred the shares pursuant to **article 40 2 2**, such person shall be bound, if and when required in by notice in writing from the board so to do, to transfer its entire holding of shares back to such original shareholder or to another affiliate of such original shareholder and to present a stock transfer form to the board for registration within 14 days of such written notice

#### **41 DRAG - ALONG RIGHTS**

- 41 1 If, following the service of a sale notice pursuant to **article 39 3** and after the operation of the provisions of **article 39**, a transfer of A shares would result upon its completion in a transferee of such shares (not being an existing member of the Company) holding or becoming entitled to hold all of the A shares, in issue the A shareholders may, on behalf of the transferee in respect of such transfer (the “**purchaser**”) may, serve a notice (the “**compulsory purchase notice**”) on each B shareholder, require the B shareholder to sell all its shares and beneficial interests in such shares to the purchaser or such other person or persons as the purchaser shall specify in accordance with the provisions of **articles 41 2** to **41 6**
- 41 2 The price per share for the shares held by the B shareholder shall equal the price per A share offered by the purchaser

- 41 3 Within seven days after the service of a compulsory purchase notice on the B shareholder, the B shareholder shall deliver stock transfer forms for its shares, together with the relevant share certificates, to the Company. On the expiration of such seven day period the Company shall pay the B shareholder, on behalf of the purchaser, the amounts it is due to the extent the purchaser has put the Company in the requisite funds. The Company's receipt for the price shall be a good discharge to the purchaser. The Company shall hold the amounts due to the B shareholder in trust for the B shareholder without any obligation to pay interest.
- 41 4 To the extent that the purchaser has not, upon the expiration of such seven day period, put the Company in funds to pay the price calculated in accordance with **article 41 2**, the B shareholder shall be entitled to the return of the stock transfer forms and share certificates for the relevant shares and the B shareholder shall have no further rights or obligations under **articles 41 1 to 41 6** in respect of its shares.
- 41 5 If the B shareholder fails to deliver stock transfer forms for its shares to the Company upon the expiration of such seven day period, the directors shall, if requested by the purchaser, authorise any director to transfer the B shareholder's shares on the B shareholder's behalf to the purchaser (or its nominee(s)) to the extent the purchaser has, upon the expiration of such seven day period, put the Company in funds to pay the price for the B shareholder's shares offered to him. The board shall then authorise registration of the transfer once appropriate stamp duty has been paid. The defaulting B shareholder shall surrender his share certificate for his shares to the Company. On surrender, he shall be entitled to the amount due to him.
- 41 6 While the provisions of **articles 41 1 to 41 5** apply to the B shareholder's shares, those shares may not be transferred otherwise than under **articles 41 1 to 41 5**.

## **42 TAG - ALONG RIGHTS**

If, following the service of a sale notice pursuant to **article 39 3** and after the operation of the provisions of **article 39**, the effect of any transfer of any shares by any holder or holders of shares (a "**selling shareholder**") would, if completed, be to enable any person or persons connected with each other or persons acting in concert with each other (each a "**proposed transferee**") to become the registered holder or holders of all of the A shares or (as the case may be) all of the B shares (the "**relevant shares**"), the selling shareholder shall, prior to any such transfer, procure the making by the proposed transferee of an offer to all of the other holders of the other class of shares on terms that they shall be entitled to receive for their holdings of shares a consideration equal in value to an amount for each such share equal to the highest price per share paid or payable by the proposed transferee to the selling shareholder in respect of the sale of the relevant shares (which price shall be deemed to include any consideration, whether in cash or otherwise, paid or payable by the proposed transferee, or any connected person, which, having regard to the substance of the transaction as a whole, would reasonably be regarded as an addition to the price so paid or payable for the relevant shares). The value of any non-cash consideration or cash consideration payable on deferred terms shall be determined by the auditors who shall, if so requested, certify that value as at the date of completion of the sale of the relevant shares and such determination by the auditors shall, in the absence of manifest error, be conclusive and binding for all purposes relating to the transfer of the selling shareholder's shares.

#### **43 PROCEDURE FOR DECLARING DIVIDENDS**

- 43 1 The Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends
- 43 2 A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors.
- 43 3 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.
- 43 4 Unless the shareholders' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each shareholder's holding of shares on the date of the resolution or decision to declare or pay it.
- 43 5 If the Company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear.
- 43 6 The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
- 43 7 If the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights.

#### **44. PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS**

- 44 1 Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means:
  - 44 1 1 transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide,
  - 44 1 2 sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide,
  - 44 1 3 any other means of payment as the directors agree with the distribution recipient in writing or as the directors may otherwise decide.
- 44 2 In this article, the "**distribution recipient**" means, in respect of a share in respect of which a dividend or other sum is payable:
  - 44 2 1 the holder of the share, or
  - 44 2 2 if the share has two or more joint holders, whichever of them is named first in the register of members, or
  - 44 2 3 if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the person entitled to such share.

#### **45 NO INTEREST ON DISTRIBUTIONS**

The Company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by

- 45 1 the terms on which the share was issued, or
- 45 2 the provisions of another agreement between the holder of that share and the Company

#### **46 DEDUCTION FROM DIVIDENDS**

The directors may deduct from any dividend payable on or in respect of a share all sums of money presently payable by the holder to the Company on any account whatsoever

#### **47 UNCLAIMED DISTRIBUTIONS**

- 47 1 All dividends or other sums which are
  - 47 1 1 payable in respect of shares, and
  - 47 1 2 unclaimed after having been declared or become payable,
    - may be invested or otherwise made use of by the directors for the benefit of the Company until claimed
- 47 2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it
- 47 3 If
  - 47 3 1 12 years have passed from the date on which a dividend or other sum became due for payment, and
  - 47 3 2 the distribution recipient has not claimed it,
    - the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company

#### **48. NON-CASH DISTRIBUTIONS**

- 48 1 Subject to the terms of issue of the share in question, the Company may, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company)
- 48 2 For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution
  - 48 2 1 fixing the value of any assets,
  - 48 2 2 paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients, and
  - 48 2 3 vesting any assets in trustees



#### 49 WAIVER OF DISTRIBUTIONS

Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the Company notice in writing to that effect, but if

49 1 the share has more than one holder, or

49 2 more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

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

#### 50. AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS

50 1 Subject to the articles, the directors may, if they are so authorised by an ordinary resolution

50 1 1 decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve, and

50 1 2 appropriate any sum which they so decide to capitalise (a "**capitalised sum**") to the persons who would have been entitled to it if it were distributed by way of dividend (the "**persons entitled**") and in the same proportions

50 2 Capitalised sums must be applied

50 2 1 on behalf of the persons entitled, and

50 2 2 in the same proportions as a dividend would have been distributed to them

50 3 Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct

50 4 A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled or as they may direct

50 5 Subject to the articles the directors may

50 5 1 apply capitalised sums in accordance with **articles 50 3 and 50 4** partly in one way and partly in another,

50 5 2 make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments), and

50 5 3 authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article

## **DECISION-MAKING BY SHAREHOLDERS**

### **51. NOTICE, ATTENDANCE AND SPEAKING AT GENERAL MEETINGS**

- 51 1 General meetings shall be called by at least 14 clear days' notice (that is, excluding the day of the general meeting and the day on which the notice is given)
- 51 2 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 90 per cent in nominal value of the shares giving that right
- 51 3 The notice shall specify the date, time and place of the meeting and the general nature of the business to be transacted
- 51 4 Subject to the articles and to any restrictions imposed on any shares, the notice shall be given to all the shareholders, to all persons entitled to a share in consequence of the death or bankruptcy of a shareholder and to the directors and auditors of the Company
- 51 5 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting
- 51 6 A person is able to exercise the right to vote at a general meeting when
  - 51 6 1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
  - 51 6 2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting
- 51 7 The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it
- 51 8 In determining attendance at a general meeting, it is immaterial whether any two or more shareholders attending it are in the same place as each other
- 51 9 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them

### **52. QUORUM FOR GENERAL MEETINGS**

- 52 1 No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum

- 52 2 A quorum shall consist of two members of which one shall be or represent an A shareholder and the other shall be or represent the B shareholder in both cases present in person or by proxy or (being a corporation) represented by its duly authorised representative

### **53. CHAIRING GENERAL MEETINGS**

- 53 1 If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so
- 53 2 If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within 10 minutes of the time at which a meeting was due to start
- 53 2 1 the directors present, or
- 53 2 2 (if no directors are present), the meeting,
- must appoint a director or shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting
- 53 3 The person chairing a meeting in accordance with this article is referred to as the chairman of the meeting

#### **Attendance and speaking by directors and non-shareholders**

- 53 4 Directors may attend and speak at general meetings, whether or not they are shareholders
- 53 5 The chairman of the meeting may permit other persons who are not
- 53 5 1 shareholders in the Company, or
- 53 5 2 otherwise entitled to exercise the rights of shareholders in relation to general meetings,
- to attend and speak at a general meeting

#### **Adjournment**

- 53 6 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it
- 53 7 The chairman of the meeting may adjourn a general meeting at which a quorum is present if
- 53 7 1 the meeting consents to an adjournment, or
- 53 7 2 it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner
- 53 8 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting
- 53 9 When adjourning a general meeting, the chairman of the meeting must
- 53 9 1 either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors, and

- 53 9 2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting
- 53 10 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least seven clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given)
- 53 10 1 to the same persons to whom notice of the Company's general meetings is required to be given, and
- 53 10 2 containing the same information which such notice is required to contain
- 53 11 If, at such adjourned meeting, a quorum is not present due to the absence of the B shareholder, the A shareholder present at the meeting shall represent a quorum provided that they are at least two in number
- 53 12 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place

#### **54. VOTING GENERAL**

- 54 1 A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the articles
- 54 2 At a general meeting on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative, not being himself a member entitled to vote, shall have one vote and on a poll every member shall have one vote for each share of which he is the holder, except that no shares of one class shall confer any right to vote upon a resolution for the removal from office of a director appointed by holders of shares of another class

#### **55 ERRORS AND DISPUTES**

- 55 1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid
- 55 2 Any such objection must be referred to the chairman of the meeting, whose decision is final

#### **56 POLL VOTES**

- 56 1 A poll on a resolution may be demanded
- 56 1 1 in advance of the general meeting where it is to be put to the vote, or
- 56 1 2 at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared

- 56 2 A poll may be demanded at any general meeting by the chairman or by any member present in person entitled to vote
- 56 3 A demand for a poll may be withdrawn if
  - 56 3 1 the poll has not yet been taken, and
  - 56 3 2 the chairman of the meeting consents to the withdrawal
- 56 4 A demand for a poll which is withdrawn shall not invalidate the result of a show of hands declared before the demand was made
- 56 5 A poll demanded on the election of a chairman or on a question of adjournment shall be taken immediately A poll demanded on any other question shall be taken at such time (not being more than 30 days from the date of the meeting or adjourned meeting at which that poll is demanded) and place and in such manner as the chairman of the meeting directs
- 56 6 If, at any meeting, any A shareholder is not present in person or by proxy, the votes exercisable on a poll in respect of the A shares held by the A shareholder(s) present in person or by proxy shall be pro tanto increased so that their holding(s) of A shares shall together entitle them to exercise such number of votes as is equivalent to 50% of the total number of votes cast on the poll
- 56 7 A director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting of the members, except that an A director shall not be entitled to attend or speak at any class meeting of the holders of B shares and a B directors shall not be entitled to attend or speak at any class meeting of the holders of A shares

## 57. CONTENT OF PROXY NOTICES

- 57 1 Proxies may only validly be appointed by a notice in writing (a "**proxy notice**") which
  - 57 1 1 states the name and address of the shareholder appointing the proxy,
  - 57 1 2 identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed,
  - 57 1 3 is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine, and
  - 57 1 4 is delivered to the Company in accordance with the articles and, subject to **article 57 5**, any instructions contained in the notice of the general meeting to which they relate
- 57 2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes
- 57 3 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions
- 57 4 Unless a proxy notice indicates otherwise, it must be treated as
  - 57 4 1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and

- 57 4 2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself
- 57 5 The last time for delivery of the proxy notice to the Company must not be earlier than the following time
- 57 5 1 in the case of a meeting or adjourned meeting, 48 hours before the time for holding the meeting or adjourned meeting,
- 57 5 2 in the case of a poll taken more than 48 hours after it was demanded, 24 hours before the time appointed for the taking of the poll, and
- 57 5 3 in the case of a poll taken not more than 48 hours after it was demanded, the time at which it was demanded
- 57 6 The directors may specify in the notice of meeting that in calculating the time for delivery of proxies, no account has been taken of any part of a day that is not a working day

## **58. DELIVERY OF PROXY NOTICES**

- 58 1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person
- 58 2 An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given
- 58 3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates
- 58 4 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf

## **59. AMENDMENTS TO RESOLUTIONS**

- 59 1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if
- 59 1 1 notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and
- 59 1 2 the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution

- 59 2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if
- 59 2 1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
- 59 2 2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution
- 59 3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution

## **ADMINISTRATIVE ARRANGEMENTS**

### **60. MEANS OF COMMUNICATION TO BE USED**

- 60 1 Subject to the other provisions of these articles, anything sent or supplied by or to the Company under the articles may be sent or supplied in any way in which the Act provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company
- 60 2 Subject to the other provisions of these articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being
- 60 3 A director may agree with the Company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours
- 60 4 The address for service of the Company shall be the office or such other place as the directors may appoint. The address for service of each shareholder shall be his address in the register of members within the United Kingdom or such other address for service, which may include an electronic address, as the addressee may from time to time notify to the Company for the purposes of this article. In the absence of such address the shareholder shall not be entitled to receive from the Company notice of any meeting
- 60 5 In the case of joint holders of a share, a notice or other document or information shall be sent or given to the joint holder whose name stands first in the register of members in respect of the joint holding and notice or other documents or information so sent or given shall be sufficiently sent to all the joint holders
- 60 6 Notices or other documents or information will be deemed to be received
- 60 6 1 if personally delivered, at the time of delivery and, in proving service, it shall be sufficient to produce a receipt for the notice or other document or information signed by or on behalf of the addressee,
- 60 6 2 if by letter, at noon two days after such letter was posted and, in proving service, it shall be sufficient to prove that the letter was properly prepaid or stamped first class, addressed and delivered to the postal authorities,

- 60 6 3 if by electronic communication to an electronic address, on the same day it is sent and, in proving service, it shall be sufficient to prove that it was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators from time to time, and
- 60 6 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
- 60 7 For the purposes of this article, no account shall be taken of any part of a day that is not a working day

## **61 COMPANY SECRETARY**

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

## **62. COMPANY SEALS**

- 62 1 Any common seal may only be used by the authority of the directors
- 62 2 The directors may decide by what means and in what form any common seal is to be used
- 62 3 Unless otherwise decided by the directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature
- 62 4 For the purposes of this article, an authorised person is
- 62 4 1 any director,
- 62 4 2 the company secretary (if any), or
- 62 4 3 any person authorised by the directors for the purpose of signing documents to which the common seal is applied

## **63. NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS**

Except as provided by law or authorised by the directors or an ordinary resolution of the Company, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a shareholder

## **64. PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS**

The directors may decide to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries (other than a director or former director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that subsidiary



## **65 INDEMNITY**

65 1 Subject to the provisions of the Act, the Company may

65 1 1 indemnify to any extent any person who is or was a director, or a director of an associated company, directly or indirectly (including by funding any expenditure incurred or to be incurred by him) against any loss or liability, whether in connection with any proven or alleged negligence, default, breach of duty or breach of trust by him or otherwise, in relation to the Company or any associated company, or

65 1 2 indemnify to any extent any person who is or was a director of an associated company that is a trustee of an occupational pension scheme, directly or indirectly (including by funding any expenditure incurred or to be incurred by him) against any liability incurred by him in connection with the company's activities as trustee of an occupational pension scheme

65 2 Companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate

## **66. INSURANCE**

Subject to the provisions of the Act, the Company may purchase and maintain insurance for any person who is or was a director, or a director of any associated company, against loss or liability, whether in connection with any proven or alleged negligence, default, breach of duty or breach of trust by him or otherwise, in relation to the Company or any associated company