

Company number 10163797

PRIVATE COMPANY LIMITED BY SHARES  
WRITTEN RESOLUTIONS  
of  
**FDR LONDON LIMITED**  
(the Company)

The following resolutions were passed on 25 September 2018 as written resolutions under Chapter 2 of Part 13 of the Companies Act 2006 (the Act):

**1. REDESIGNATION OF SHARES**

The ordinary shares in issue in the capital of the Company be re-designated as Class A Shares, having the rights set out in the new articles of association adopted pursuant to Resolution 2.

**2. NEW ARTICLES OF ASSOCIATION**

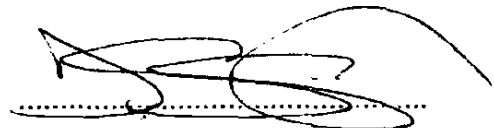
THAT the draft regulations attached to these written resolutions be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association.

The undersigned, being the persons entitled to vote on the above Resolutions on the Circulation Date, hereby irrevocably agree to the Resolutions:

Signed by **Darren Sital-Singh**

(Director)

Date: 25/09/2018



SATURDAY



\*R7FHP40H\*  
RM 29/09/2018 #31  
COMPANIES HOUSE

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

**ARTICLES OF ASSOCIATION**

of

**FDR LONDON LIMITED**

(the "Company")

(Adopted by a special resolution passed on 25 September 2018)

**1. Introduction**

- 1.1 The model articles for private companies limited by shares contained or incorporated in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these articles (the "**Model Articles**") shall apply to the Company, save insofar as they are varied or excluded by, or are inconsistent with, the following Articles.
- 1.2 In these Articles and the Model Articles any reference to any statutory provision shall be deemed to include a reference to each and every statutory amendment, modification, re-enactment and extension thereof in force from time to time.
- 1.3 In these Articles article headings are used for convenience only and shall not affect the construction or interpretation of these Articles.

**2. Defined terms**

In these Articles the following words and expressions shall have the following meanings:

"**Act**" means the Companies Act 2006 (as amended from time to time);

"**Acting in Concert**" has the meaning given to it in The City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended from time to time);

"**Asset Sale**" means the disposal by the Company of all, or a substantial part of, its business and assets;

"**Auditors**" means the auditors of the Company from time to time;

"**Board**" means the board of Directors and any committee of the board constituted for the purpose of taking any action or decision contemplated by these Articles;

"**Business Day**" means a day on which English clearing banks are ordinarily open for the transaction of normal banking business in the City of London (other than a Saturday or Sunday);

"**Civil Partner**" means in relation to a Shareholder, a civil partner (as defined in the Civil Partnership Act 2004) of the Shareholder;

"**Class A Shareholder Majority Consent**" means the written consent of a Class A Shareholder Majority;

**"Class A Shareholder Majority"** means the holders of a majority of the Class A Shares in issue from time to time;

**"Class A Shareholders"** means the holders of Class A Shares;

**"Class A Shares"** means the class A ordinary shares of £0.00333 each in the capital of the Company having the rights set out herein;

**"Class B Shareholders"** means the holders of Class B Shares;

**"Class B Shares"** means the class B shares of £0.00333 each in the capital of the Company having the rights set out herein;

**"Controlling Interest"** means an interest in shares giving to the holder or holders control of the Company within the meaning of section 1124 of the Corporation Tax Act 2010;

**"Date of Adoption"** means the date on which these Articles were adopted;

**"Director(s)"** means a director or directors of the Company from time to time;

**"Encumbrance"** means any mortgage, charge, security, interest, lien, pledge, assignment by way of security, equity, claim, right of pre-emption, option, covenant, restriction, reservation, lease, trust, order, decree, judgment, title defect (including without limitation any retention of title claim), conflicting claim of ownership or any other encumbrance of any nature whatsoever (whether or not perfected other than liens arising by operation of law);

**"Fair Value"** is as determined in accordance with Article 12.3;

**"Financial Year"** means an accounting reference period (as defined by the Act) of the Company;

**"Group"** means the Company and its subsidiary undertaking(s) (if any) from time to time (and each a **"Group Company"**);

**"a Member of the same Group"** means as regards any company, a company which is from time to time a parent undertaking or a subsidiary undertaking of that company or a subsidiary undertaking of any such parent undertaking;

**"New Securities"** means any shares or other securities convertible into, or carrying the right to subscribe for, those shares issued by the Company after the Date of Adoption, other than options to subscribe for Shares under any Share Option Plan;

**"Permitted Transfer"** means a transfer of Shares in accordance with Article 9;

**"Permitted Transferee"** means:

- (a) in relation to a Class A Shareholder who is an individual, any of his Privileged Relations or his Qualifying Company; and
- (b) in relation to a Class A Shareholder which is an undertaking, any Member of the same Group.

**"Privileged Relation"** in relation to a Class A Shareholder who is an individual member or deceased or former member means a spouse, Civil Partner, child or grandchild;

**"Qualifying Company"** means a company in which a Class A Shareholder holds at least 51% of the share capital and which it controls;

**"Shareholder"** means any holder of any Shares;

**"Shareholders' Agreement"** means any agreement(s) in force from time to time between some or all of the Shareholders and the Company;

**"Shares"** means shares in the capital of the Company, of any class;

**"Share Sale"** means the sale of (or the grant of a right to acquire or to dispose of) any of the shares in the capital of the Company (in one transaction or as a series of transactions) which will result in the buyer of those shares (or grantee of that right) and persons Acting in Concert with him together acquiring a Controlling Interest in the Company, except where the shareholders and the proportion of shares held by each of them following completion of the sale are the same as the shareholders and their shareholdings in the Company immediately before the sale; and

**"Transfer Notice"** has the meaning given to it in Article 11.1.

## **DIRECTORS' POWERS AND RESPONSIBILITIES**

### **3. Directors**

3.1 A Director shall have regard (amongst other matters) to:

- (a) the likely consequences of any decision in the long term;
- (b) the interests of the Company's employees;
- (c) the need to foster the Company's business relationships with suppliers, customers and others;
- (d) the impact of the Company's operations on the community and the environment;
- (e) the desirability of the Company maintaining a reputation for high standards of business conduct; and
- (f) the need to act fairly as between members of the Company,

(together, the matters referred to above shall be defined for the purposes of this Article 3 as the **"Stakeholder Interests"**).

3.2 For the purposes of a Director's duty to act in the way he or she considers, in good faith, most likely to promote the success of the Company, a Director shall not be required to regard the benefit of any particular Stakeholder Interest or group of Stakeholder Interests as more important than any other.

3.3 Nothing in this Article 3, express or implied, is intended to or shall create or grant any right or any cause of action to, by or for any person (other than the Company).

### **4. Proceedings of Directors**

4.1 Unless otherwise determined by Class A Shareholder Majority Consent, there shall be a minimum of two Directors and the maximum shall be four Directors.

4.2 No additional Director shall be appointed by the Board without Class A Shareholder Majority Consent.

4.3 The quorum for Directors' meetings shall be two Directors. Article 11(2) of the Model Articles shall not apply to the Company.

- 4.4 In the case of any equality of votes, the chairman shall not have a second or casting vote. Article 13 of the Model Articles shall not apply to the Company.

**5. Directors' interests**

- 5.1 Subject to the provisions of the Act, and provided that he has declared to the Directors the nature and extent of his interest, a Director may vote at a meeting of the Directors or of a committee of the Directors on any resolution concerning a matter in which he has an interest, whether a direct or an indirect interest, or in relation to which he has a duty and shall also be counted in reckoning whether a quorum is present at such a meeting. Article 14 of the Model Articles shall not apply to the Company.

**5.2 Specific interests of a Director**

Subject to the provisions of the Act, and provided that he has declared to the Directors the nature and extent of his interest, a Director may (save as to the extent not permitted by law from time to time), notwithstanding his office, have an interest of the following kind:

- (a) where a Director (or a person connected with him) is party to or in any way directly or indirectly interested in, or has any duty in respect of, any existing or proposed contract, arrangement or transaction with the Company or any other undertaking in which the Company is in any way interested;
- (b) where a Director (or a person connected with him) is a director, employee or other officer of, or a party to any contract, arrangement or transaction with, or in any way interested in, any body corporate promoted by the Company or in which the Company is in any way interested;
- (c) where a Director (or a person connected with him) is a shareholder in the Company or a shareholder in, employee, director, member or other officer of, or consultant to, a parent undertaking of, or a subsidiary undertaking of a parent undertaking of, the Company;
- (d) where a Director (or a person connected with him) holds and is remunerated in respect of any office or place of profit (other than the office of auditor) in respect of the Company or body corporate in which the Company is in any way interested;
- (e) where a Director is given a guarantee, or is to be given a guarantee, in respect of an obligation incurred by or on behalf of the Company or any body corporate in which the Company is in any way interested; or
- (f) where a Director (or a person connected with him or of which he is a member or employee) acts (or any body corporate promoted by the Company or in which the Company is in any way interested of which he is a director, employee or other officer may act) in a professional capacity for the Company or any body corporate promoted by the Company or in which the Company is in any way interested (other than as auditor) whether or not he or it is remunerated for this.

## **SHARES AND DISTRIBUTIONS**

**6. Rights attaching to Shares**

- 6.1 **Dividends.** Any distributable profits of the Company in any financial year shall be allocated and paid *pro rata* to the Shareholders according to their percentage shareholdings as though the Class A Shares and the Class B Shares Class B Shareholders were a single class of Shares.
- 6.2 **Voting.** The voting rights attached to the Shares are as follows:

- (a) each Class A Shareholder shall have the right to attend and to vote at any general meeting *or on any other resolution of the Shareholders*; and
  - (b) the Class B Shareholders shall have no right to attend or to vote at any general meeting *or on any other resolution of the Shareholders*.
- 6.3 **Capital distributions.** On any return of capital, including as a result of a Share Sale, an Asset Sale or on the winding up of the Company, the Shareholders shall be entitled to participate in any surplus assets of the Company (following satisfaction of its liabilities) on a pro rata basis as though the Class A Shares and the Class B Shares were a single class of Shares.
7. **Allotment of new shares or other securities: pre-emption**
- 7.1 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act do not apply to an allotment of equity securities made by the Company.
- 7.2 No New Securities shall be allotted or granted without Class A Shareholder Majority Consent.
- 7.3 Any New Securities shall, before they are allotted or granted on any terms, be first offered by the Company in writing to the Shareholders by:
- (a) giving details of the number and subscription price of the New Securities;
  - (b) inviting them to apply for the New Securities at the subscription price (being on no less favourable terms);
  - (c) stating that they will have a period of at least 14 days from the date of the notice in which to apply;
  - (d) stating that, if there is competition among the Shareholders for the New Securities, the New Securities will be allocated to him in proportion (as nearly as may be) to his existing holdings of Shares (his "**Proportionate Allocation**");
  - (e) inviting him to indicate if he is willing to purchase New Securities in excess of his Proportionate Allocation ("**Extra Securities**") and, if so, the number of Extra Securities.
- 7.4 On expiry of an offer made in accordance with Article 7.3 (or sooner if applications or refusals have been received from all Class A Shareholders and all requisite approvals have been given), the Company shall allot or grant (as the case may be) the New Securities as follows:
- (a) if the total number of New Securities applied for is equal to or less than the New Securities offered, each Shareholder shall be allocated the number applied for by him (up to his Proportionate Allocation); or
  - (b) if the total number of New Securities applied for is more than the New Securities offered, each Shareholder shall be allocated his Proportionate Allocation or, if less, the number of New Securities for which he has applied; and
  - (c) fractional entitlements shall be rounded to the nearest whole number,
- following which the Directors may, subject to these Articles and the Act, and at their sole discretion, either:
- (i) *in the event that there are applications for Extra Securities, allocate such Extra Securities in accordance with their applications or, in the event of competition among those Shareholders applying for Extra Securities, in proportion to their Proportionate Allocations but so that no applicant shall be allocated more Extra*

Securities than he has applied for and so that if there is a surplus further allocations shall be made on the same basis (and if necessary more than once) until all New Securities have been allocated; or

- (ii) allot or grant (as the case may be) such New Securities as have not been taken up in such manner to third parties as they think fit, but on no less favourable terms.

7.5 No Shares shall be allotted to any employee, Director, prospective employee or prospective director of the Company who in the opinion of the Board is subject to taxation in the United Kingdom, unless such person has entered into a joint section 431 Income Tax (Earnings and Pensions) Act 2003 election with the Company if so required by the Company.

## 8. Transfers of Shares – general

8.1 Reference to the transfer of a Share in these Articles includes the transfer or assignment of a beneficial or other interest in that Share or the creation of a trust or Encumbrance over that Share and reference to a Share includes a beneficial or other interest in a Share.

8.2 Subject to Article 8.3, if a Shareholder transfers or purports to transfer a Share otherwise than in accordance with these Articles he will be deemed immediately to have served a Transfer Notice in respect of all Shares held by him.

8.3 The Directors may refuse to register a transfer of a Share if:

- (a) a Shareholder transfers a Share other than in accordance with these Articles; or
- (b) the transfer is to an employee, Director or prospective employee or prospective director of the Company and such person has not entered into a joint section 431 ITEPA election with the Company.

Article 26(5) of the Model Articles shall be modified accordingly.

8.4 The Directors may, as a condition to the registration of any transfer of Shares, require the transferee to execute and deliver to the Company a deed agreeing to be bound by the terms of any Shareholders' Agreement.

8.5 Articles 27 to 29 of the Model Articles regarding transmission of shares shall not apply to the Company.

## 9. Permitted Transfers

9.1 A Class A Shareholder (an "**Original Shareholder**") may transfer all or any of his or its Shares to a Permitted Transferee without restriction as to price or otherwise.

9.2 Shares previously transferred as permitted by Article 9.1 may be transferred by the transferee to the Original Shareholder or any other Permitted Transferee of the Original Shareholder without restriction as to price or otherwise.

9.3 Where, upon death of a Shareholder, the persons legally or beneficially entitled to any Shares are Permitted Transferees of that deceased Shareholder, the legal representative of the deceased Shareholder may transfer any Share to those Permitted Transferees without restriction as to price or otherwise.

## 10. Transfers of Class B Shares

10.1 No Class B Shares may be transferred other than in accordance with this Article except where:

- (a) a Shareholder is required to transfer Class B Shares on the terms of a Shareholders' Agreement; or
  - (b) a Shareholder is permitted to transfer Shares with Class A Shareholder Majority Consent.
- 10.2 No Class B Shares may be transferred within a period of five years from the Date of Adoption (the "**Restricted Period**").
- 10.3 Following the Restricted Period, if a Class B Shareholder wishes to transfer Class B Shares, he shall serve a Transfer Notice in accordance with Article 11.1 and the transfer process set out in Article 11 shall be followed except that:
  - (a) the 14 day period referred to in Article 11.3(ii) shall be extended to two months; and
  - (b) the period of not less than 7 nor more than 14 days after the date of the Allocation Notice referred to in Article 11.5 shall be extended to a period not exceeding three months after the date of the Allocation Notice.
- 11. **Transfers of Shares subject to pre-emption rights**
- 11.1 Subject to Articles 9 and 10, or where a Shareholder is required to transfer Shares on the terms of a Shareholders' Agreement, a Shareholder who wishes to transfer Shares (a "**Seller**") shall give notice in writing (which cannot be withdrawn save with the consent of the Board) (a "**Transfer Notice**") to the Company (constituting the Company the agent of the Seller) specifying:
  - (a) the number of Shares which he wishes to transfer (the "**Sale Shares**");
  - (b) if he wishes to sell the Sale Shares to a third party, the name of the proposed transferee; and
  - (c) the price at which he wishes to transfer the Sale Shares (which will be deemed to be Fair Value of the Sale Shares if no price is agreed between the Seller and the Board (the "**Transfer Price**").
- 11.2 If a Shareholder is deemed to have given a Transfer Notice, the price at which he is to transfer the Sale Shares (being in this case the Transfer Price) shall be agreed between such Shareholder and the Board and failing such agreement such price will be deemed to be the Fair Value of such Shares.
- 11.3 As soon as practicable following the receipt of a Transfer Notice (or, in the case where the Transfer Price has not been agreed, the determination of the Transfer Price under Article 12), the Company shall give notice in writing to each Shareholder other than the Seller (each an "**Eligible Shareholder**"):
  - (i) inviting him to apply for the Sale Shares at the Transfer Price;
  - (ii) stating that he will have a period of at least 14 days from the date of the notice in which to apply;
  - (iii) stating that, the Sale Shares shall be offered to the Eligible Shareholders and if there is competition among the Eligible Shareholders for the Sale Shares, the Sale Shares will be allocated to him in proportion (as nearly as may be) to his existing holding of Shares (his "**Proportionate Allocation**");
  - (iv) inviting him to indicate if he is willing to purchase Sale Shares in excess of his Proportionate Allocation ("**Extra Shares**") and, if so, the number of Extra Shares.



- 11.4 On expiry of an offer made in accordance with Article 11.3 (or sooner if applications or refusals have been received from all Eligible Shareholders), the Company shall allocate the Sale Shares as follows:
- (a) if the total number of Sale Shares applied for is equal to or less than the number of Sale Shares, each Eligible Shareholder shall be allocated the number applied for by him; or
  - (b) if the total number of Sale Shares applied for is more than the available number of Sale Shares, each Eligible Shareholder shall be allocated his Proportionate Allocation or, if less, the number of Sale Shares for which he has applied;
  - (c) applications for Extra Shares shall be allocated in accordance with such applications or, in the event of competition, among those Eligible Shareholders applying for Extra Shares in proportion to their Proportionate Allocations but so that no applicant shall be allocated more Extra Shares than he has applied for and so that if there is a surplus further allocations shall be made on the same basis (and if necessary more than once) until all Shares have been allocated; and
  - (d) fractional entitlements shall be rounded to the nearest whole number.
- 11.5 The Company shall give written notice of allocation (an "**Allocation Notice**") to the Seller which shall specify the number of Sale Shares to be allocated to each applicant and the place and time (being not less than 7 nor more than 14 days after the date of the Allocation Notice) for completion of the transfer of the Sale Shares.
- 11.6 On service of an Allocation Notice, the Seller shall, against payment of the Transfer Price, transfer the Sale Shares in accordance with the requirements specified in it.
- 11.7 If the Seller fails to comply with the provisions of Article 11.6:
- (a) the chairman of the Directors or, failing him, one of the Directors, or some other person nominated by a resolution of the Board, may on behalf of the Seller:
    - (i) complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the applicants;
    - (ii) receive the transfer price and give a good discharge for it and (subject to the transfer being duly stamped) enter each applicant in the register of members as the holders of the Sale Shares allocated to him; and
  - (b) the Company shall pay the transfer price into a separate bank account in the Company's name on trust (but without interest) for the Seller until he has delivered to the Company his certificate(s) for the relevant Shares (or a suitable indemnity).
- 11.8 If an Allocation Notice does not relate to all the Sale Shares then, subject to Article 11.9, the Seller may, within eight weeks after service of the Allocation Notice, transfer the unsold Sale Shares not included in the Allocation Notice to any person at a price at least equal to the Transfer Price.
- 11.9 The right of the Seller to transfer Shares under Article 11.8 does not apply if the Board is of the opinion on reasonable grounds that:
- (a) the transferee is a person (or a nominee for a person) who is a competitor with (or an associate (as determined in accordance with section 435 of the Insolvency Act 1986) of a competitor with) the business of the Company or with a subsidiary undertaking of the Company;

- (b) the sale of the Sale Shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee; or
- (c) the Seller has failed or refused to provide promptly information available to it or him and reasonably requested by the Board for the purpose of enabling it to form the opinion mentioned above.

## 12. Valuation of Shares

- 12.1 If no price is agreed between the Seller and the Board then, upon service of the Transfer Notice the Board shall appoint an expert valuer in accordance with Article 12.2 (the "**Expert Valuer**") to certify the Fair Value of the Sale Shares.
- 12.2 The Expert Valuer shall be the Auditors unless this is not agreed by the Seller and the Board in which case it will be an independent firm of Chartered Accountants to be agreed between the Board and the Seller or failing agreement within 10 Business Days after the date of service of the Transfer Notice to be nominated by the then President of the Institute of Chartered Accountants in England and Wales on the application of either party and appointed by the Company.
- 12.3 The "**Fair Value**" of the Sale Shares shall be determined by the Expert Valuer on the following assumptions and bases:
- (a) valuing the Sale Shares as on an arm's-length sale between a willing seller and a willing buyer;
  - (b) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
  - (c) that the Sale Shares are capable of being transferred without restriction;
  - (d) valuing the Sale Shares as a rateable proportion of the total value of all the issued Shares without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent; and
  - (e) reflect any other factors which the Expert Valuer reasonably believe should be taken into account.
- 12.4 The Expert Valuer shall be requested to determine the Fair Value within 20 Business Days of its appointment and to notify the Board and the Seller of its determination. The Expert Valuer shall act as experts and not as arbitrators and its determination shall be final and binding on the parties (in the absence of fraud or manifest error).
- 12.5 The cost of obtaining the certificate shall be paid by the Company unless the Sale Price certified by the Expert Valuer is less than the price (if any) offered by the Directors to the Seller for the Sale Share before Expert Valuer was instructed in which case the Seller shall bear the cost.

## 13. Compulsory transfers – general

- 13.1 Save as provided in Article 9.3, a person entitled to a Share in consequence of the bankruptcy of a Shareholder shall be deemed to have given a Transfer Notice in respect of that Share at a time determined by the Directors.
- 13.2 If a Shareholder 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, the relevant Shareholder (and all its Permitted Transferees) shall be deemed to have given a Transfer Notice in respect of all the Shares held by the relevant Shareholder and its Permitted Transferees save to the extent that, and at a time, the Directors may determine.

- 13.3 If a Permitted Transferee ceases to be a Permitted Transferee of the Original Shareholder, the Permitted Transferee must not later than five Business Days after the date on which the Permitted Transferee so ceases, transfer the Shares held by it to the Original Shareholder or another Permitted Transferee of the Original Shareholder without restriction as to price or otherwise, failing which it will be deemed to have given a Transfer Notice in respect of those Shares.
- 13.4 On the death, bankruptcy, liquidation, administration or administrative receivership of a Permitted Transferee (other than a joint holder) his personal representatives or trustee in bankruptcy, or its liquidator, administrator or administrative receiver must within five Business Days after the date of the grant of probate, the making of the bankruptcy order or the appointment of the liquidator, administrator or the administrative receiver execute and deliver to the Company a transfer of the Shares held by the Permitted Transferee without restriction as to price or otherwise. The transfer shall be to the Original Shareholder if still living (and not bankrupt or in liquidation) or, if so directed by the Original Shareholder, to any Permitted Transferee of the Original Shareholder. If the transfer is not executed and delivered within five Business Days of such period or if the Original Shareholder has died or is bankrupt or is in liquidation, administration or administrative receivership, the personal representative or trustee in bankruptcy or liquidator, administrator or administrative receiver will be deemed to have given a Transfer Notice.
- 13.5 If a Share remains registered in the name of a deceased Shareholder for longer than one year after the date of his death the Directors may require the legal personal representatives of that deceased Shareholder either:
- (a) to effect a Permitted Transfer of such Shares (including for this purpose an election to be registered in respect of the Permitted Transfer); or
  - (b) to show to the satisfaction of the Directors that a Permitted Transfer will be effected before or promptly upon the completion of the administration of the estate of the deceased Shareholder.
- If either requirement in this Article 13.5 shall not be fulfilled to the satisfaction of the Directors a Transfer Notice shall be deemed to have been given in respect of each such Share save to the extent that, the Directors may otherwise determine.
- 13.6 If there is a change in control (as control is defined in section 1124 of the Corporation Tax Act 2010) of any Shareholder which is a company, it shall be bound at any time, if and when required in writing by the Directors to do so, to give (or procure the giving in the case of any Permitted Transferee and/or nominee) a Transfer Notice in respect of all the Shares registered in its name, its Permitted Transferee name and their respective nominees' names save that, in the case of the Permitted Transferee, it shall first be permitted to transfer those Shares back to the Original Shareholder from whom it received its Shares or to any other Permitted Transferee of the Original Shareholder before being required to serve a Transfer Notice.

**14. Purchase of own Shares**

Subject to the Act, the Company may purchase its own Shares out of capital otherwise than in accordance with Chapter 5 of Part 18 of the Act, to the extent permitted by section 692(1ZA) of the Act.

**GENERAL MEETINGS**

**15. Convening general meetings**

The directors may call general meetings and, on the requisition of shareholders pursuant to the provisions of the Act, shall forthwith proceed to convene a general meeting in accordance with the Act. If there are not within the United Kingdom sufficient directors to call a general meeting,

any director or the shareholders requisitioning the meeting (or any of them representing more than one half of the total voting rights of them all) may call a general meeting. If the company has only a single shareholder, such shareholder shall be entitled at any time to call a general meeting.

**16. Notice of general meetings**

- 16.1 General meetings (other than an adjourned meeting) shall be called by at least fourteen Clear Days' notice but a general meeting may be called by shorter notice if it is so agreed by a majority in number of the shareholders having a right to attend and vote, being a majority together holding not less than 90% in nominal value of the shares at the meeting, giving that right.
- 16.2 The notice shall specify the time, date and place of the meeting, the general nature of the business to be transacted and the terms of any resolution to be proposed at it.
- 16.3 Subject to the provisions of these Articles and to any restrictions imposed on any shares, the notice shall be given to all shareholders, to all persons entitled to a share in consequence of the death or bankruptcy of a shareholder (if the company has been notified of their entitlement) and to the directors, alternate directors and the auditors for the time being of the company.
- 16.4 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

**17. Resolutions requiring special notice**

- 17.1 If the Act requires special notice to be given of a resolution, then the resolution will not be effective unless notice of the intention to propose it has been given to the company at least 28 Clear Days before the general meeting at which it is to be proposed.
- 17.2 Where practicable, the company must give the shareholders notice of the resolution in the same manner and at the same time as it gives notice of the general meeting at which it is to be proposed. Where that is not practicable, the company must give the shareholders at least fourteen Clear Days' before the relevant general meeting by advertisement in a newspaper with an appropriate circulation.
- 17.3 If, after notice to propose such a resolution has been given to the company, a meeting is called for a date 28 days or less after the notice has been given, the notice shall be deemed to have been properly given, even though it was not given within the time required by Article 17.1.

**18. Quorum for general meetings**

No business shall be transacted at any meeting unless a quorum is present. Subject to section 318(2) of the Act, two qualifying persons (as defined in section 318(3) of the Act) entitled to vote upon the business to be transacted shall be a quorum, provided that if the company has only a single shareholder, the quorum shall be one such qualifying person.

**19. Adjournment**

Article 41(1) of the Model Articles shall be amended by inserting the following sentence at the end of the first sentence of that article: "If, at the adjourned meeting, a quorum is not present within half an hour from the time appointed for the meeting, the meeting shall be dissolved".

**20. Voting: general**

- 20.1 Subject to any rights or restrictions attached to any shares, on a show of hands, every shareholder who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative (unless the representative is himself a shareholder, in which

case he shall have more than one vote) shall have one vote. A proxy shall not be entitled to vote on a show of hands.

- 20.2 No shareholder shall vote at any general meeting or at any separate meeting of the holder of any class of shares, either in person or by proxy, in respect of any share held by him unless all monies presently payable by him in respect of that share have been paid.
- 20.3 In the case of joint holders the vote of the senior who tenders a vote shall be accepted to the exclusion of the votes of the other joint holders; and seniority shall be determined by the order in which the names of the holders stand in the register of members.
- 20.4 Unless a poll is duly demanded, a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact *without proof of the number or proportion of the votes recorded in favour of or against the resolution.*

## **21. Poll votes**

- 21.1 On a poll every shareholder who (being an individual is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy shall have one vote for every share of which he is the holder. On a poll, a shareholder entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

- 21.2 Article 44(2) of the Model Articles shall be amended by the insertion of the following subparagraph as article 44(2)(e):

*"a person or persons holding shares conferring a right to vote on the resolution on which not less than one tenth of the total sum paid up on all the shares conferring that right."*

- 21.3 Article 44(3) of the Model Articles shall be amended by inserting the following sentence at the end of the Article:

*"A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made".*

- 21.4 The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

- 21.5 A poll demanded on the election of a chairman or on a question of adjournment shall be taken *forthwith*. A poll demanded on any other question shall be taken *either forthwith or at such time and place as the chairman directs not being more than 30 days after the poll is demanded.*

- 21.6 The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

- 21.7 No notice need be given of a poll not taken *forthwith* if the time and place at which it is to be taken are *announced at the meeting at which it is demanded*. In any other case at least seven Clear Days' notice shall be given specifying the time and place at which the poll is to be taken.

## **22. Content of proxy notices**

- 22.1 Subject to the provisions of these Articles, a shareholder is entitled to appoint another person as his proxy to exercise all or any of his rights to attend and to speak and vote at a general meeting. A shareholder may appoint more than one proxy in relation to a meeting, provided that each

proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder.

22.2 Proxies may only validly be appointed by a notice in writing (proxy notice) which:

- (a) states the name and address of the shareholder appointing the proxy;
- (b) identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed;
- (c) is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and
- (d) is delivered to the company in accordance with the Articles and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate and received by the company:
  - (i) subject to (ii) and (iii) below, in the case of a general meeting or adjourned meeting, not less than 48 hours before the time for holding the meeting or adjourned meeting at which the right to vote is to be exercised;
  - (ii) in the case of a poll taken more than 48 hours after it is demanded, after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or
  - (iii) where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, at the time at which the poll was demanded or 24 hours before the time appointed for the taking of the poll, whichever is the later,

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

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

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

## 23. **Delivery of proxy notices**

23.1 Any notice of a general meeting must specify the address or addresses (proxy notification address) at which the company or its agents will receive proxy notices relating to that meeting, or any adjournment of it, delivered in hard copy or electronic form.

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

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

- (a) Subject to Articles 23.3(b) and (c), in the case of a general or adjourned meeting, not less than 48 hours before the time for holding the meeting or adjourned meeting at which the right to vote is to be exercised;
- (b) in the case of a poll taken more than 48 hours after it was demanded, not less than 24 hours before the time appointed for the taking of the poll; or

- (c) in the case of a poll not taken forthwith but not more than 48 hours after it was demanded, at the time at which it was demanded or 24 hours before the time appointed for the taking of the poll, whichever is later, and a notice which is not delivered and received in such manner shall be invalid.

23.4 In calculating the periods referred to in Article 22 (Content of proxy notices) and this Article, no account shall be taken of any part of a day that is not a working day.

#### 55 Representation of corporations at meetings

Subject to the Act, a company which is a shareholder may, by resolution of its directors or other governing body, authorise one or more persons to act as its representative or representatives at a meeting of the company or at a separate meeting of the holders of a class of shares of the company (corporate representative). A director, secretary or other person authorised for the purpose by the directors may require a corporate representative to produce a certified copy of the resolution of authorisation before permitting him to exercise his powers.

#### 56 Written Resolutions

A resolution of the shareholders (or a class of shareholders) may be passed as a written resolution in accordance with chapter 2 of part 13 of the Act.

### COMMUNICATIONS

#### 24. Means of communication to be used

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

- (a) 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;
- (b) If properly addressed and delivered by hand, when it was given or left at the appropriate address;
- (c) If properly addressed and sent or supplied by electronic means 48 hours after the document or information was sent or supplied; and
- (d) 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 24.1, no account shall be taken of any part of a day that is not a working day.

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

24.3 In the case of joint holders of a share, all notices or documents shall be given to the joint holder whose name stands first in the register in respect of the joint holding. Notice so given shall be sufficient notice to all of the joint holders. Where there are joint holders of a share, anything which needs to be agreed or specified in relation to any notice, document or other information to be sent or supplied to them can be agreed or specified by any one of the joint holders. The agreement or specification of the joint holder whose name stands first in the register will be accepted to the exclusion of the agreement or specification of any other joint holder (s) whose name(s) stand later in the register.

- 24.4 The Company may give notice to the transmittee of a member, by sending or delivering it in any manner authorised by these Articles for the giving of notice to a member, addressed to that person by name, or by the title, of representative of the deceased or trustee of the bankrupt or representative by operation of law or by any like description, at the address (if any) within the United Kingdom supplied for the purpose by the person claiming to be so entitled. Until such an address has been so supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy or operation of law had not occurred.

## **DIRECTORS' INDEMNITY AND INSURANCE**

### **25. Indemnity**

- 25.1 Subject to Article 25.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

- (a) each relevant officer shall be indemnified out of the company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer:
  - (i) in the actual or purported execution and/or discharge of his duties, or in relation to them; and
  - (ii) in relation to the company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act), including (in each case) any liability incurred by him in defending any civil or criminal proceedings in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the company's (or any associated company's) affairs; and
- (b) 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 25.1(a) and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

- 25.2 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.

- 25.3 In this Article 25:

- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and
- (b) a relevant officer means any director or alternate director or other officer or former director or other officer of the company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act) and may, if the shareholders so decide, include any person engaged by the company (or any associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor).

### **26. Insurance**

- 26.1 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.

- 26.2 In this Article:



- (a) a relevant officer means any director or alternate director or other officer or former director or other officer of the company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act;
- (b) a relevant loss means any loss or liability which has been or may be incurred by a relevant officer in connection with that officer's duties or powers in relation to the company, any associated company or any pension fund or employees' share scheme of the company or associated company; and
- (c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.