

# File Copy



## CERTIFICATE OF INCORPORATION OF A PRIVATE LIMITED COMPANY

Company Number **10179187**

The Registrar of Companies for England and Wales, hereby certifies that

**ZENITH GROWTH LIMITED**

is this day incorporated under the Companies Act 2006 as a private company, that the company is limited by shares, and the situation of its registered office is in England and Wales

Given at Companies House, Cardiff, on **13th May 2016**



\*N10179187L\*

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES



Companies House

# IN01(ef)

## Application to register a company

*Received for filing in Electronic Format on the: 12/05/2016*



X56V2DQX

*Company Name  
in full:* **ZENITH GROWTH LIMITED**

*Company Type:* **Private limited by shares**

*Situation of Registered  
Office:* **England and Wales**

*Proposed Register  
Office Address:* **140 CONISCLIFFE ROAD  
DARLINGTON  
COUNTY DURHAM  
UNITED KINGDOM  
DL3 7RT**

*I wish to adopt entirely bespoke articles*

*Company Director*    **1**

*Type:*                                **Person**  
*Full forename(s):*                **JANICE ROSALIND**

*Surname:*                            **MOYES**

*Former names:*

*Service Address:*                **140 CONISCLIFFE ROAD**  
   **DARLINGTON**  
   **COUNTY DURHAM**  
   **UNITED KINGDOM**  
   **DL3 7RT**

*Country/State Usually Resident:*    **UNITED KINGDOM**

*Date of Birth:*    **\*\*/10/1953**                                *Nationality:*    **BRITISH**  
*Occupation:*    **DIRECTOR**

The subscribers confirm that the person named has consented to act as a director.

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*Company Director* 2

*Type:* **Person**  
*Full forename(s):* **CLIVE FAULKNER**

*Surname:* **OWEN**

*Former names:*

*Service Address:* **140 CONISCLIFFE ROAD  
DARLINGTON  
COUNTY DURHAM  
UNITED KINGDOM  
DL3 7RT**

*Country/State Usually Resident:* **ENGLAND**

*Date of Birth:* **\*\*/02/1948** *Nationality:* **BRITISH**

*Occupation:* **DIRECTOR**

The subscribers confirm that the person named has consented to act as a director.

-----

*Company Director*    **3**

*Type:*                                **Person**  
*Full forename(s):*                **ELIZABETH KATE**

*Surname:*                            **GARDNER**

*Former names:*

*Service Address:*                **140 CONISCLIFFE ROAD  
DARLINGTON  
COUNTY DURHAM  
UNITED KINGDOM  
DL3 7RT**

*Country/State Usually Resident:*    **UNITED KINGDOM**

*Date of Birth:*    **\*\*/09/1983**                                *Nationality:*    **BRITISH**

*Occupation:*    **DIRECTOR**

The subscribers confirm that the person named has consented to act as a director.

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*Company Director* 4

*Type:* **Person**  
*Full forename(s):* **MATTHEW**

*Surname:* **BENNETT**

*Former names:*

*Service Address:* **16 GREAT QUEEN STREET  
LONDON  
UNITED KINGDOM  
WC2B 5DG**

*Country/State Usually Resident:* **UNITED KINGDOM**

*Date of Birth:* **\*\*/10/1964** *Nationality:* **BRITISH**  
*Occupation:* **SOLICITOR**

The subscribers confirm that the person named has consented to act as a director.

## Statement of Capital (Share Capital)

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<b>Class of shares</b>	<b>A ORDINARY</b>	<i>Number allotted</i>	<b>1</b>
		<i>Aggregate nominal value</i>	<b>1</b>
<i>Currency</i>	<b>GBP</b>	<i>Amount paid per share</i>	<b>0</b>
		<i>Amount unpaid per share</i>	<b>1</b>

### *Prescribed particulars*

FULL RIGHTS TO RECEIVE NOTICE OF, ATTEND AND VOTE AT GENERAL MEETINGS. ONE SHARE CARRIES ONE VOTE, AND FULL RIGHTS TO DIVIDENDS AND CAPITAL DISTRIBUTIONS (INCLUDING UPON WINDING UP).

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## Statement of Capital (Totals)

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<i>Currency</i>	<b>GBP</b>	<i>Total number of shares</i>	<b>1</b>
		<i>Total aggregate nominal value</i>	<b>1</b>

## Initial Shareholdings

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*Name:*      **JANICE ROSALIND MOYES**

*Address:*   **140 CONISCLIFFE ROAD  
DARLINGTON  
COUNTY DURHAM  
UNITED KINGDOM  
DL3 7RT**

*Class of share:*      **A ORDINARY**

*Number of shares:*      **1**

*Currency:*      **GBP**

*Nominal value of  
each share:*      **1**

*Amount unpaid:*      **1**

*Amount paid:*      **0**



## Statement of Compliance

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*I confirm the requirements of the Companies Act 2006 as to registration have been complied with.*

*Name:* JANICE ROSALIND MOYES

*Authenticated:* YES

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## *Authorisation*

*Authoriser Designation:* **subscriber**

*Authenticated:* **Yes**

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## MEMORANDUM OF ASSOCIATION

of

### ZENITH GROWTH LIMITED

Each subscriber to this memorandum of association wishes to form a company under the Companies Act 2006 and agrees to become a member of the Company and to take at least one share.

Name of each subscriber	Authentication by each subscriber
Janice Roslind Moyes	

11 May 2016



## **ARTICLES OF ASSOCIATION**

of Zenith Growth Limited

Private company limited by Shares

## Content

1.	Definitions and interpretation.....	1
2.	Liability of Shareholders.....	5
3.	Directors.....	5
4.	Authorisation and management of conflicts of interest.....	10
5.	Alternate directors.....	12
6.	Remuneration and expenses of directors.....	13
7.	Indemnities and funding of proceedings for directors.....	13
8.	Directors' Insurance.....	13
9.	General meetings.....	14
10.	Voting at general meetings.....	16
11.	Written resolutions.....	18
12.	General provisions relating to Shares.....	19
13.	Rights of pre-emption on issue.....	20
14.	Transfer of Shares.....	21
15.	Permitted transfer of A Shares.....	22
16.	Consent to transfer B Shares.....	22
17.	Pre-emption on transfer of B Shares.....	22
18.	Valuation of Shares.....	25
19.	Transmission of Shares.....	26
20.	Exercise of Transmittees' rights.....	26
21.	Transmittees bound by prior notices.....	27
22.	Dividends and other distributions.....	27
23.	Unclaimed distributions.....	28
24.	Waiver of distributions.....	28
25.	Capitalisation of profits.....	28
26.	Secretary.....	29
27.	Accounts.....	29
28.	Notices and communications.....	29

**Private Company Limited by Shares**

**Articles of association**

**of**

**Zenith Growth Limited (Company)**

**1. Definitions and interpretation**

- 1.1** The relevant model articles (within the meaning of section 20(2) CA 2006 as amended, modified or re-enacted from time to time) are excluded in their entirety.
- 1.2** In these articles (unless the context requires otherwise) the following words and expressions have the following meanings:

<b>Acceptance Notice</b>	a Written notice accepting an offer made under article 17.7.
<b>Accountants</b>	the firm of accountants appointed as valuers in accordance with article 18.
<b>Affiliate</b>	in relation to any person, any other person which directly or indirectly Controls, or is

	under common Control with, or is Controlled by, such person.
<b>Applicant</b>	a Shareholder giving an Acceptance Notice to the Company under article 17.7.
<b>Appointor</b>	as defined in article 5.1.
<b>A Shareholder</b>	the holder or holders of the A Shares from time to time.
<b>A Shares</b>	A ordinary Shares of £1 (one pound) each in the capital of the Company, having the rights set out in these articles.
<b>Associate</b>	<ol style="list-style-type: none"> <li>1. in relation to a company, any other company which is for the time being a holding company of that company or a wholly owned subsidiary of that company or of any such holding company;</li> <li>2. an Affiliate of a company in 1 above; and</li> <li>3. in relation to a natural person, any spouse or civil partner, parent, sibling, child, adopted child or stepchild.</li> </ol>
<b>Associated Company</b>	as defined in section 256(b) CA 2006 as amended, modified or re-enacted from time to time.
<b>Bankruptcy</b>	an adjudication of bankruptcy by a court in England and Wales or Northern Ireland, or any individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy and a <b>Bankrupt</b> is a person subject to such an adjudication of Bankruptcy or insolvency proceedings.
<b>B Shareholder</b>	the holder or holders of the B Shares from time to time.
<b>B Shareholder Vote</b>	as defined in article 9.3.
<b>B Shares</b>	B ordinary Shares of £1 (one pound) each in the capital of the Company, having the rights set out in these articles.
<b>Business Day</b>	a day between Monday and Friday, inclusive, on which clearing banks in the City of London are open for business and <b>business hours</b> means between 9.00 a.m. and 5.30 p.m. on a

	business day.
<b>CA 2006</b>	the Companies Act 2006 including any statutory modification or re-enactment of that statute for the time being in force, subject always to article 1.3.
<b>Chairman</b>	the chairman (if any) of the board of directors of the Company appointed in accordance with article 3.29.
<b>Chairman of the Meeting</b>	as defined in article 9.7.
<b>Clear Days</b>	in relation to a period of notice, a period of the specified length excluding the date on which notice is given and the day for which it is given or on which it is to take effect.
<b>Companies Acts</b>	as defined in section 2 Companies Act 2006 (as amended or modified from time to time).
<b>Control</b>	the power directly or indirectly, to direct or cause the direction of the management and policies of a company, whether through the ownership of voting securities in that or any other company, by contract or otherwise.
<b>Distribution Recipient</b>	<p>in respect of a Share for which a dividend or other sum is payable:</p> <ol style="list-style-type: none"> <li>1. the holder of the Share or, if the Share has two or more joint holders, whichever of them is named first in the company's register of members; or</li> <li>2. the Transmittree of the Share.</li> </ol>
<b>Eligible Director</b>	a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter).
<b>Encumbrance</b>	a charge, mortgage, security interest, assignment, floating charge, pledge, hypothecation, title retention, lien, option, right to acquire, right of pre-emption or conversion or any other interest or security arrangement of any kind or any agreement to create any of the foregoing.
<b>Equity Securities</b>	has the meaning given to it in section 560 CA 2006.
<b>Fully Paid</b>	the nominal value and any premium to be paid to the Company in respect of a Share have

	been so paid or credited as paid.
<b>Group Companies or Group</b>	the Company and its subsidiary undertakings from time to time, and a reference to a <b>Group Company</b> is a reference to any one of them.
<b>Insolvency Event</b>	<p>in relation to a company:</p> <ol style="list-style-type: none"> <li>1 the passing by it of any resolution for voluntary winding up (within the meaning of section 84(2) Insolvency Act 1986 or otherwise) or the winding up of that company by the court;</li> <li>4. the making of an administration order against it or the appointment of an administrator in respect of that company;</li> <li>5. the making of any proposal under part I Insolvency Act 1986 or otherwise for a composition in satisfaction of its debts, or a scheme of arrangement of its affairs, or the making of any proposal under part 26 CA 2006 or otherwise for a compromise or arrangement between that company and its creditors or any class of them, the making of any arrangement or compromise with that company's creditors generally or its ceasing to carry on all or substantially all of its business;</li> <li>6. the appointment of an administrative receiver, receiver or manager over all or any substantial part of its assets; or</li> <li>7. the occurrence of any event substantially similar in nature or effect to those in paragraphs (1) to (4) of this definition, whether in England and Wales or any other jurisdiction.</li> </ol>
<b>Proxy Notice</b>	as defined in article 10.5.
<b>Qualifying Person</b>	as defined in section 318(3)(b) or section 318(3)(c) CA 2006.
<b>Relevant Matter</b>	a matter which may constitute or give rise to a breach by a director of his duty under section 175 CA 2006 to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts or possibly may conflict with the Company (including a breach which would

arise by virtue of his appointment as a director).

<b>Sale Price</b>	the cash price per Share agreed between the Seller and the directors of the Company or as determined by the Accountants in accordance with article 17.3.
<b>Sale Shares</b>	the number of Shares which a Seller wishes to transfer as specified in the relevant Transfer Notice.
<b>Seller</b>	in relation to a Transfer Notice given under article 17.1, the Shareholder who gives the Transfer Notice.
<b>Share</b>	a share in the capital of the Company from time to time.
<b>Shareholder</b>	a person whose name is entered on the register of Shareholders as the holder of a Share and, in relation to Shares.
<b>Transfer Notice</b>	a notice given to the Company under article 17.1 offering to sell the entire legal and beneficial interest in all or any of the Shares registered in the name of the Shareholder giving that notice.
<b>Transmittee</b>	a person entitled to a Share by reason of the death or Bankruptcy of a Shareholder or otherwise by operation of law.
<b>Writing</b>	a method of representing or reproducing words, symbols or other information by any method or combination of methods, whether in hard copy, electronic form or in any other legible and non-transitory form and <b>Written</b> will be construed accordingly.
<b>1.3</b>	Words or expressions defined in CA 2006 and used in these articles will, if not inconsistent with the subject or context or otherwise defined, bear the same meaning as in CA 2006 as in force on the date when these articles become binding on the Company. In all other circumstances references in these articles to any statute or statutory provision (including, without limitation, CA 2006 or any provision of CA 2006) or to any subordinate legislation, code or guideline is a reference to the statute or provision as from time to time amended, re-enacted, modified, extended, varied, superseded, replaced, substituted or consolidated.
<b>1.4</b>	Words denoting persons include corporations, partnerships, other unincorporated bodies and all other legal entities and vice versa.



## 2. Liability of Shareholders

The liability of the Shareholders is limited to any amount unpaid on the Shares held by them.

## 3. Directors

### *Powers, responsibilities and delegation*

- 3.1 Subject to these 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.
- 3.2 Subject to these articles the A Shareholders may, by special resolution of the A Shareholders, direct the directors to take, or refrain from taking, specified action. No such special resolution will invalidate anything which the directors have done before the passing of the resolution.
- 3.3 Subject to these articles the directors may delegate, as they think fit, any of the powers which are conferred on them under these articles:
  - 3.3.1 to any person or committee;
  - 3.3.2 by such means (including by power of attorney);
  - 3.3.3 to such an extent;
  - 3.3.4 in relation to such matters or territories; and
  - 3.3.5 on any terms and conditions.
- 3.4 Any such delegation may, in addition, authorise further delegation of the directors' powers by any person to whom they are delegated. The directors may revoke any delegation in whole or part, or alter its terms and conditions.
- 3.5 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 these articles which govern the taking of decisions by the directors.

### *Number, appointment, retirement and removal*

- 3.6 Unless otherwise determined by special resolution of the A Shareholders, the number of directors (other than alternate directors) will not be subject to any maximum and not be less than one.
- 3.7 Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director:
  - 3.7.1 by ordinary resolution of the A Shareholders; or
  - 3.7.2 by a decision of the directors.
- 3.8 Where, as a result of death or Bankruptcy, the Company has no A Shareholders and no directors, the Transmittree of the last A Shareholder to die or to have a Bankruptcy order made against him (as the case may be) may, by notice in Writing, appoint a natural person (including a Transmittree who is a natural person), who is willing to act and is permitted to do so, to be a director.
- 3.9 For the purposes of article 3.8, where two or more A Shareholders die in circumstances where it is uncertain who was the last to die, a younger Shareholder is deemed to have survived an older Shareholder.

**3.10** Subject to the terms of any relevant authorisation imposed on a director pursuant to article 4, any director appointed for the time being under these articles may make such disclosures in relation to the Group Companies to the A Shareholders or the A Shareholders' Affiliates or Associates as he thinks appropriate in his sole discretion.

**3.11** Any director will cease to be a director immediately if:

- 3.11.1 that person ceases to be a director by virtue of any provision of CA 2006 or is prohibited from being a director by law;
- 3.11.2 (in case of a director who is a natural person) a Bankruptcy order is made against that person or a composition is made with that person's creditors generally in satisfaction of that person's debts;
- 3.11.3 (in the case of a director which is a company) that company suffers an Insolvency Event;
- 3.11.4 a registered medical practitioner who is treating that person gives a Written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain incapable for more than three months;
- 3.11.5 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; or
- 3.11.6 notification is received by the Company from the director that the director is resigning as a director and such resignation has taken effect in accordance with its terms.

*Directors to take decisions collectively*

**3.12** The general rule about decision making by directors is that any decision of the directors must either be a majority decision at a meeting or a unanimous resolution passed in accordance with article 3.14.

**3.13** If the Company only has one director for the time being and no provision of these articles requires it to have more than one director the general rule set out in article 3.12 does not apply, and the director may (for so long as he remains the sole director) take decisions without regard to any of the provisions of these articles relating to directors' decision making.

*Unanimous decisions*

**3.14** A decision of the directors is taken in accordance with this article 3.14 when all directors indicate to each other by any means that they share a common view on a matter. Such a decision may take the form of a resolution in Writing, where each director has signed one or more copies of it, or to which each director has otherwise indicated his agreement in Writing. A decision may only be taken in accordance with this article 3.14 where the directors taking the decision would have formed a quorum had the matter been proposed as a resolution at a directors' meeting.

*Calling directors' meetings*

**3.15** Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice. The company secretary must call a directors' meeting if a director so requests.

- 3.16** Unless otherwise agreed by all the directors in relation to a particular meeting, or in the case of emergency:
- 3.16.1 not less than one day's prior notice must be given of the time, date and location of each meeting of the directors; and
  - 3.16.2 the notice must be accompanied by a Written agenda specifying in reasonable detail the matters to be discussed at that meeting, or any adjournment of it, together with copies of all documents which are to be discussed at that meeting.
- 3.17** Subject to these articles, notice of a meeting of the directors must be given to each director, including one who is absent for the time being from the United Kingdom, and may be given in hard copy form, by electronic means or by any other means authorised by the director concerned.

*Participation in directors' meetings*

- 3.18** Subject to these articles, the directors participate in a directors' meeting when the meeting has been called and takes place in accordance with these articles and where each director can communicate orally to all of the other directors taking part any information or opinions he has on any particular item of the business of the meeting. In determining whether the directors are participating in a directors' meeting it is irrelevant where any director is or how the directors communicate with each other. Such a meeting will be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the Chairman is located.
- 3.19** Subject to these articles, each director participating in a directors' meeting has one vote and resolutions put to the vote will be decided by simple majority.

*Directors' right to vote or participate in decision making*

- 3.20** Except as provided by article 3.21 a director may not vote at a meeting of directors or of a committee of directors or participate in any discussion to the extent he has, directly or indirectly, an interest or duty in or concerning any matter under discussion or consideration which conflicts or may reasonably be regarded as likely to give rise to a conflict with the interests of the Company, unless his interest or duty is specifically authorised under article 4 or arises only because the resolution or matter under consideration relates to:
- 3.20.1 the giving of a guarantee, security or indemnity in respect of money lent or an obligation incurred, by him, to or for the benefit of, any Group Company;
  - 3.20.2 the giving of a guarantee, security or indemnity by the director, whether alone or jointly with others, in respect of a debt or obligation of any Group Company;
  - 3.20.3 the subscription or agreement to subscribe by the director for any shares, debentures or other securities of any Group Company or to the agreement or any proposed agreement of the director to participate in the underwriting, sub underwriting or guarantee of an offer for subscription, purchase or exchange of any such Shares, debentures or other securities, by any Group Company;
  - 3.20.4 arrangements pursuant to which benefits are, or are to be, made available to employees and directors or former employees and former

directors of any Group Company which do not provide special benefits for directors or former directors;

- 3.20.5 the purchase or maintenance of insurance either for, or for the benefit of, any director or persons who include directors;
  - 3.20.6 the giving of any indemnity against liability incurred by the director in connection with his duties, powers or office in relation to any Group Company, where all other directors are also offered indemnities on substantially the same terms; or
  - 3.20.7 any transaction, arrangement or proposal relating to the funding of expenditure incurred by the director in defending proceedings relating to his duties, powers or office as a director of any Group Company (or enabling him to avoid incurring such expenditure), where all other directors are also offered such funding on substantially the same terms.
- 3.21** The Company may, by ordinary resolution, resolve that the restrictions on voting or participation in discussions as provided in article 3.20 will not apply to a director in relation to any matter under discussion or consideration or a proposed resolution.
- 3.22** If a director purports to vote in a situation where, by virtue of any provision of these articles, he is not entitled to do so, his vote will not be counted.
- 3.23** For the purposes of article 3.20 an interest of a person who is connected with a director (within the meaning of section 252 CA 2006) will be treated as an interest of the director.
- 3.24** Subject, where applicable, to any terms and conditions imposed by the directors in accordance with article 4, and provided a director has declared the nature and extent of his interest in accordance with the requirements of the CA 2006, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:
- 1 may be a party to, or otherwise interested in, any such transaction or arrangement with the Company, or in which the Company is otherwise (directly or indirectly) interested;
  - 2 shall be an Eligible Director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested;
  - 3 shall be entitled to vote at a meeting of directors (or of a committee of directors) or participate in any unanimous decision, in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested;
  - 4 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director;
  - 5 may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and

- 6 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the CA 2006)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the CA 2006.

*Quorum for directors' meetings*

- 3.25** At a directors' meeting unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 3.26** If the Company has one director the quorum for the transaction of business at a meeting of directors is one director. If the Company has two or more directors the quorum for the transaction of business at a meeting of directors is two directors.
- 3.27** For the purposes of any meeting (or part of a meeting) held pursuant to article 4 to authorise a Relevant Matter, if there is only one Eligible Director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one Eligible Director.
- 3.28** If a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting a quorum ceases to be present, the meeting will stand adjourned to the same day in the next week at the same time and place or to such other day, time and place as the directors may otherwise agree. In the case of any meeting so adjourned any two directors present at that adjourned meeting will be a quorum.

*Chairman and Chairman's casting vote*

- 3.29** The directors will appoint one of their number as the Chairman. The Chairman will preside at every meeting of directors at which he is present, but if that director is unable or unwilling to act as Chairman at a meeting or any part of a meeting or is not present within 20 minutes after the time appointed for any meeting of directors, the directors present may appoint one of their number to be chairman of the board meeting.
- 3.30** The Chairman will not have a casting vote.

*Directors' discretion to make further rules*

- 3.31** Subject to these articles and any restrictions contained in CA 2006 the directors may make any rule which they think fit about how they take decisions and about how such rules are to be recorded or communicated to directors.

**4. Authorisation and management of conflicts of interest**

- 4.1** Any Relevant Matter may be authorised by the directors to the fullest extent permitted by law in accordance with the provisions of articles 4.2 to 4.5.
- 4.2** Any director or Shareholder may propose that a Relevant Matter be authorised by the directors. Such a proposal and any authorisation given by the directors will be effected in such manner as the directors may approve and in accordance with these articles, except that no authorisation will be effective unless the requirements of section 175(6) CA 2006 have been complied with.

- 4.3** Any authorisation of a Relevant Matter by the directors will include, unless it states otherwise, any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised and will be subject to such terms, conditions and limitations as the directors may specify, whether at the time of giving the authorisation or subsequently. The directors may at any time in relation to a particular director and a particular matter or situation terminate or vary any authorisation of a Relevant Matter but no such termination or variation will have retrospective effect. The director concerned must act in accordance with any terms, conditions or limitations specified by the directors in accordance with this article 4.3.
- 4.4** No director will, by reason of his office as director of the Company (or by reason of the fiduciary relationship established by holding that office), be liable to account to the Company for any benefit derived from any Relevant Matter to the extent that the Relevant Matter has been authorised in accordance with this article 4 or pursuant to article 3.21. No transaction or arrangement will be liable to be avoided by reason of any interest of a director to the extent that it has been so authorised.
- 4.5** Notwithstanding the other provisions of this article 4, the Shareholders may, by ordinary resolution or by any higher majority as is required by law, authorise a Relevant Matter (whether or not authorisation has previously been refused by the directors) or terminate or vary the terms and conditions of any authorisation previously given either by the directors or Shareholders.
- 4.6** Where this article 4.6 applies, a director will be authorised, without breaching the general duties he owes to the Company by virtue of sections 171 to 177 CA 2006 to take, and must take (if so requested by the other directors or the Shareholders), such steps as may be necessary or desirable for the purpose of managing any conflict of interest including, without limitation, by:
- 4.6.1** complying with any procedures laid down from time to time by the directors for the purpose of managing conflicts of interest generally or any specific procedures approved by the directors in relation to the Relevant Matter;
  - 4.6.2** excluding himself from attending and voting at board meetings or otherwise participating in directors' decision making to the extent relating to such Relevant Matter or from participating in discussions (whether at meetings of the board or otherwise), or receiving documents or information, relating to any such Relevant Matter;
  - 4.6.3** arranging for documents or information relating to any such Relevant Matter or to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for him to have access to such documents or information; or
  - 4.6.4** not disclosing to the Company, or not using in relation to the Company's affairs, information which he obtains or has obtained otherwise than through his position as a director of the Company which relates to a Relevant Matter and which is confidential to a third party, where to do so would amount to a breach of confidence or breach of duty to the third party.

- 4.7** Article 4.6 applies where a director has or could have:
- 4.7.1** a direct or indirect interest that conflicts or possibly may conflict with the interests of the Company, but only if the interest or the existence of the situation or relationship leading to the interest has been authorised pursuant to article 4 and the terms and conditions of such authorisation do not provide otherwise; or
  - 4.7.2** a direct or indirect interest in an agreement, transaction or arrangement (or a proposed agreement, transaction or arrangement) with the Company and such interest has been declared to the other directors to the extent required by CA 2006.
- 4.8** Where a director obtains or has obtained information, otherwise than through his position as a director, which is confidential to a third party, then, if the duty of confidentiality does not arise out of a situation in which the director has or may have a direct or indirect conflict of interest, the director will not be required to disclose such information to the Company or use it in relation to the Company's affairs. This article 4.8 is without prejudice to the ability of a director to withhold such information from the Company in accordance with the provisions of article 4.6.
- 4.9** Articles 4.6 and 4.8 are without prejudice to any equitable principle or rule of law which may otherwise excuse or release the director from any requirement to disclose information or use information in relation to the Company's affairs, participate in discussions or receive documents or information.

## **5. Alternate directors**

- 5.1** Any director, other than an alternate director (**Appointor**), may appoint as an alternate any other director (other than a director representing a different class of Shares) or any other person to exercise (in the absence of the Appointor) the Appointor's powers as a director generally, and in particular to carry out the Appointor's responsibilities in relation to the taking of decisions by directors.
- 5.2** Any appointment or removal of an alternate director must be effected by notice in Writing to the Company signed by the Appointor or in any other manner approved by the directors and will take effect when the notice is received or at any later time specified for the purpose in the notice. The notice must identify the proposed alternate director, the duration of the appointment and, in the case of a notice of appointment, contain a statement signed by the proposed alternate director that he is willing to act as the alternate of the director giving the notice.
- 5.3** An alternate director has the same rights in relation to any directors' meeting or decision of the directors as his Appointor and, without limitation, is entitled to be given notice of all meetings of directors and committees of directors and all meetings of Shareholders which his Appointor is entitled to be given and, in the absence of his Appointor, to attend, count in the quorum, speak and vote at all such meetings at which the Appointor is entitled to attend, speak and vote.
- 5.4** An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director.

## **6. Remuneration and expenses of directors**

### **6.1** The directors will determine:

- 6.1.1 the services to be provided by the directors to the Company; and
- 6.1.2 the form and amount of remuneration to be paid to the directors for their services to the Company as directors and for any other service which they undertake for the Company.

### **6.2** The Company may pay any reasonable expenses which the directors (including any alternate director) properly incur in connection with their attendance at meetings of directors or committees of directors, general meetings, or separate meetings of any class of Shareholders or of debentures of the Company, or otherwise in connection with the proper exercise of their powers and the discharge of their responsibility in relation to the Company.

### **6.3** The directors may exercise all the powers of the Company to provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any director or former director who holds or has held any executive office or employment with the Company or with any body corporate which is or has been a Group Company and may contribute to any fund and pay premiums for the purchase or provision of any such benefit.

## **7. Indemnities and funding of proceedings for directors**

### **7.1** Subject to the provisions of CA 2006 the directors may exercise all the powers of the Company:

- 7.1.1 to indemnify any person who is, or was at any time, a director of the Company or of any of its Associated Companies against all liabilities incurred by or attaching to him in connection with his duties, powers or office in relation to any such company, to the fullest extent permitted by law; and
- 7.1.2 to provide any director of the Company or any of its Associated Companies with funds to meet expenditure incurred or to be incurred by him of the kind referred to in sections 205(1)(a) and 206(a) CA 2006 and otherwise take any action to enable any such director to avoid incurring such expenditure, to the fullest extent permitted by law.

## **8. Directors' Insurance**

Without prejudice to article 7 the directors may exercise all the powers of the Company to purchase and maintain insurance for, or for the benefit of, any person who is or was at any time:

- 8.1** a director of the Company or any of its Associated Companies; or
- 8.2** a trustee of any pension fund or retirement, death or disability scheme for the benefit of any employee of the Company or any of its Associated Companies.

## **9. General meetings**

### *Calling general meetings*

### **9.1** The provisions of CA 2006 will apply in relation to the notice required to be given for general meetings of the Company.



*Quorum for general meetings*

- 9.2** The B Shareholders will have no right to receive notice of, attend or vote at any general meeting or to receive copies of and vote on written resolutions except that they may receive notice of, and attend, a meeting at (or receive and vote on a written resolution) which relates to any of the following matters and at such meeting may only vote and count in the quorum in relation to such matters:
- 9.2.1 a resolution to give the directors the authority to allot any B Shares or any Equity Securities relating to B Shares; or
  - 9.2.2 a resolution to suspend any rights of pre-emption in relation to the issue of any B Shares or any Equity Securities relating to B Shares by the Company.
- 9.3** If any of the B Shareholders are entitled to vote at a general meeting or on a written resolution pursuant to article 9.2 the aggregate number of votes which they cast will be equal to 50% of the votes cast on such written resolution or at such meeting whether by a show of hands or on a poll (**B Shareholder Vote**). If for the time being there is more than one B Shareholder each B Shareholder's proportion of the B Shareholder Vote will be pro rata to the proportion of the B Shares held by them and which are represented at the relevant general meeting.
- 9.4** No variation of the rights attaching to any class of Shares shall be effective except with the sanction of a special resolution of the Shareholders of the relevant class of Shares.
- 9.5** Each of the following shall be deemed to constitute a variation of the rights attached to each class of Shares:
- 9.5.1 any alteration to these articles which has a material adverse effect on the rights of that class of Shares excluding for the avoidance of doubt the creation of a new class of Shares or the issue of any Shares which are not B Shares;
  - 9.5.2 any reduction, subdivision, consolidation, redenomination, purchase or redemption by the Company of its Shares or other alteration in the share capital of the Company but excluding for the avoidance of doubt the creation of a new class of Shares or the issue of any Shares which are not B Shares; and
  - 9.5.3 any resolution to put the Company into liquidation.
- 9.6** Subject to these articles, no business other than the appointment of the Chairman of the general meeting (if the Chairman is not present) may be transacted at any general meeting (or adjourned meeting) unless a quorum is present. The quorum at general meetings is one A Shareholder (or its Qualifying Person) unless any of the matters set out in article 9.2 is considered in which case the quorum is at least one A Shareholder (or its Qualifying Person) and one B Shareholder (or its Qualifying Person), for the purpose of considering those matters set out in article 9.2 only.

*Chairing general meetings*

- 9.7** The Chairman will chair general meetings if present and willing to do so. If the Chairman is not present within ten minutes of the time at which a meeting was due to start or if the Chairman is unwilling to chair the meeting the Shareholders

present at the meeting may choose another director to chair that meeting and that appointment must be the first business of the meeting. Any person chairing a general meeting in accordance with this article 9.7 is referred to in these articles as the **Chairman of the Meeting**.

*Attendance and speaking by directors*

- 9.8** Directors may attend and speak at general meetings whether or not they are Shareholders.
- 9.9** The Chairman of the Meeting may permit other persons who are not Shareholders, or otherwise entitled to exercise the rights of Shareholders in relation to general meetings, to attend and speak at any general meeting.

*Adjournment*

- 9.10** 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 meeting, if called at the request of Shareholders, will be dissolved and in any other case must be adjourned by the Chairman of the Meeting. The Chairman of the Meeting may adjourn any general meeting if the meeting consents to an adjournment and must adjourn a general meeting if directed to do so by a meeting at which a quorum is present.
- 9.11** The quorum at an adjourned meeting is any one A Shareholder. If a quorum is not present within half an hour of the time at which an adjourned meeting was due to start or if during such a meeting a quorum ceases to be present, the Meeting will be dissolved automatically.
- 9.12** When adjourning a general meeting, the Chairman of the Meeting must:
- 9.12.1 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 specified by the directors; and
  - 9.12.2 have regard to any directions as to the time and place of any adjournment which has been given by that meeting.
- 9.13** 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:
- 9.13.1 to the same persons to whom notice of the Company's general meetings is required to be given; and
  - 9.13.2 containing the same information which such notice is required to contain.
- 9.14** 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.

*Attendance and speaking at general meetings*

- 9.15** A person is able to exercise the right to speak at a general meeting when that person is in a position, during the meeting, to communicate orally to all those attending the meeting any information or opinions which that person has on the business of the meeting.

- 9.16** A person is able to exercise the right to vote at a general meeting when:
- 9.16.1 he is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
  - 9.16.2 his vote can be taken into account at the same time as the votes of all the other persons attending the meeting in determining whether or not such resolutions are passed.
- 9.17** 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.
- 9.18** 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.
- 9.19** 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. Such a meeting will be deemed to take place where the largest group of those persons are assembled, or if there is no such group, where the Chairman of the Meeting is located.

#### *Class meetings*

- 9.20** Except as otherwise provided by CA 2006 and this article 9.20 in relation to meetings or resolutions of holders of a class of Shares (including, without limitation, meetings or resolutions to consider the variation of class rights), the provisions of these articles relating to general meetings and Written resolutions will apply, with any necessary modifications, to any separate general meeting or Written resolution of the holders of the Shares of any class required to take place by CA 2006 or these articles, except that the necessary quorum at any such meeting (other than a meeting to consider the variation of class rights) will be one Shareholder holding Shares of the relevant class present in person or by proxy and any Shareholder may request a class meeting.

## **10. Voting at general meetings**

### *General*

- 10.1** A resolution put to the vote of a general meeting will be decided on a show of hands unless a poll is demanded in accordance with these articles.
- 10.2** Subject to article 10.3, at a general meeting, on a show of hands every Shareholder who is present in person or by proxy and is entitled to vote shall have one vote, unless the proxy is himself a Shareholder entitled to vote in which case that proxy will have one vote for every person for which he is a proxy in addition to his own vote and a proxy who is not himself a Shareholder will have one vote for each person for which he is a proxy; on a poll every Shareholder present in person or by proxy and is entitled to vote shall have one vote for each share of which he is the holder; and on a vote on a written resolution and on which he is entitled to vote every Shareholder has one vote for each share of which he is the holder.

*Poll votes*

- 10.3** A poll on a resolution may be demanded in advance of the general meeting where it is to be put to the vote, or 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. Unless the Chairman of the Meeting determines it would be impractical or unfair to do so, polls must be taken immediately and in such manner as the Chairman of the Meeting directs.
- 10.4** A demand for a poll may be withdrawn if the poll has not yet been taken, and the Chairman of the Meeting consents to the withdrawal. A demand so withdrawn will not invalidate the result of a vote on a show of hands declared before the demand was made.

*Content of Proxy Notices*

- 10.5** Proxies may only validly be appointed by a notice in Writing (**Proxy Notice**) which:
- 10.5.1 states the name and address of the Shareholder appointing the proxy;
  - 10.5.2 identifies the person appointed to be proxy for that Shareholder and the general meeting in relation to which that person is appointed;
  - 10.5.3 is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and
  - 10.5.4 is delivered to the Company in accordance with these articles and any instructions contained in the notice of the general meeting to which the Proxy Notice relates.
- 10.6** Unless a Proxy Notice indicates otherwise, it must be treated as:
- 10.6.1 allowing the person appointed under it as having a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the relevant general meeting;
  - 10.6.2 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; and
  - 10.6.3 allowing the person appointed under it as a proxy to exercise the rights attaching to all of the Shares of whatever class held by the Shareholder appointing that person as a proxy and no person will be entitled to challenge the validity of the exercise by such proxy of all of those rights.
- 10.7** A person who is entitled to attend, speak or vote (whether 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.

*Delivery of Proxy Notices*

- 10.8** Any Proxy Notice and any authority under which it is signed may:
- 10.8.1 (in the case of a Proxy Notice in hard copy form) be deposited at the Company's registered office or at such other place as is specified in the notice convening the meeting at any time before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote;

- 10.8.2 (in the case of a Proxy Notice sent by electronic means) where an electronic address has been given by the Company in the notice calling the meeting be received at that address (subject to any conditions or limitations specified in the notice) at any time before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote; or
- 10.8.3 (in the case of a poll taken after the date of the meeting or adjourned meeting) be so deposited or received at any time before the time appointed for the taking of the poll.
- 10.9 A Proxy Notice which is not deposited or received in a manner permitted by article 10.8 will be invalid. Any valid Proxy Notice will, unless stated to the contrary in it, be valid both for the relevant meeting and for any adjournment of that meeting.
- 10.10 An appointment under a Proxy Notice may be revoked by a notice given by or on behalf of the person who gave the Proxy Notice to any address specified by the Company pursuant to article 10.8 in relation to the relevant meeting.
- 10.11 A notice revoking a proxy appointment or the authority of a person authorised by a corporation pursuant to section 323(1) CA 2006 will take effect only if it is delivered before:
  - 10.11.1 the start of the meeting or adjourned meeting to which it relates; or
  - 10.11.2 (in the case of a poll not taken at the meeting or adjourned meeting at which the poll was demanded) the time appointed for taking the poll to which it relates.

## **11. Written resolutions**

Any Shareholder may require the Company to circulate a Written resolution and in that case, the provisions of sections 292(1) to (3) (inclusive) and sections 292(6), 293, 294, 295 and 296 CA 2006 will apply (with necessary modifications) to that request as if it were a request made by Shareholders pursuant to section 292 CA 2006. For the avoidance of doubt if any of the B Shareholders are entitled to vote on the Written resolution pursuant to article 9.2 the aggregate votes which they may cast will be equal to the B Shareholder Vote. If for the time being there is more than one B Shareholder each B Shareholder's proportion of the B Shareholder Vote will be pro rata to the proportion of the B Shares which are entitled to vote on the Written resolution held by it.

## **12. General provisions relating to Shares**

- 12.1 All Shares will be issued fully paid.
- 12.2 Subject to these articles, but without prejudice to the rights attached to any existing Shares, the Company has the power to issue Shares with such rights or restrictions as may be determined by ordinary resolution.
- 12.3 The A Shares and B Shares will constitute separate classes of Shares but, except as otherwise expressly provided in these articles, will rank equally in all respects. If at any time the Company has only one class of Shares in issue or if all the Shares are held by one person, these articles will be read as if they do not include reference to any other class of Shares, and nothing in these articles will then require the presence at board or general meetings of a person appointed by the Shareholders of a class of Shares which is no longer in issue or which are held by a person who holds all the Shares in issue.

- 12.4** The Company may issue Shares which are to be redeemed, or are liable to be redeemed only if the issue of such Shares and the terms, conditions and manner of their redemption are approved by special resolution and any additional requirements relating to the passing of such resolution are complied with.
- 12.5** Except as required by law and except as otherwise provided by these articles, no person is to be recognised by the Company as holding any Share upon any trust and the Company is not in any way to be bound by or recognise any interest in a Share other than a Shareholder's absolute ownership of it and all the rights attaching to it.
- 12.6** The Company must issue each Shareholder, free of charge, with one or more certificates in respect of the Shares which that Shareholder holds.
- 12.7** Every certificate must specify:
- 12.7.1 the number of Shares and of what class, in relation to which it is issued;
  - 12.7.2 the nominal value of those Shares;
  - 12.7.3 that the Shares are Fully Paid; and
  - 12.7.4 any distinguishing numbers assigned to them.
- 12.8** No certificate may be issued in respect of Shares of more than one class. Certificates must be executed by the Company in accordance with CA 2006.
- 12.9** If more than one person holds a Share, only one certificate may be issued in respect of it and delivery to one joint Shareholder will be a sufficient delivery to all of them.
- 12.10** If a certificate issued in respect of a Shareholder's Shares is damaged or defaced, or said to be lost, stolen or destroyed, that Shareholder is entitled to be issued with a replacement certificate in respect of the same Shares. A Shareholder exercising the right to be issued with such a replacement certificate may at the same time exercise the right to be issued with a single certificate or separate certificates and (if it is damaged or defaced) must return the certificate which is to be replaced to the Company, and must comply with such conditions as to evidence and indemnity as the directors decide.

### **13. Rights of pre-emption on issue**

- 13.1** Before any A Shares or any other Equity Securities relating to or in respect of A Shares are allotted, they must all be offered to all the A Shareholders in proportion to their existing Shareholdings. Every offer of A Shares or any other Equity Securities relating to or in respect of A Shares must be made by notice and must specify:
- 13.1.1 the number and class of Equity Securities offered;
  - 13.1.2 the price payable for each Equity Security and when it is payable;
  - 13.1.3 the offer period (being not less than 14 days and not more than 28 days) at the end of which, the offer, if or to the extent not taken up, will be deemed to have been declined; and
  - 13.1.4 whether or not the offer is conditional on all or a specified minimum number of Equity Securities being taken up.

- 13.2** Before any B Shares or any other Equity Securities relating to or in respect of B Shares are allotted, they must all be offered to all the A Shareholders and all the Shareholders of that class of Shares or any other Equity Securities relate or are in respect of which is proposed to be allotted in proportion to their existing Shareholdings. Every offer must be made by notice and must specify:
- 13.2.1 the number and class of Equity Securities offered;
  - 13.2.2 the price payable for each Equity Security and when it is payable;
  - 13.2.3 the offer period (being not less than 14 days and not more than 28 days) at the end of which, the offer, if or to the extent not taken up, will be deemed to have been declined; and
  - 13.2.4 whether or not the offer is conditional on all or a specified minimum number of Equity Securities being taken up.
- 13.3** Where Shares are held by two persons jointly the offer may be made to the joint holder first named in the register of Shareholders in relation to the Shares.
- 13.4** Applications for Equity Securities offered in accordance with article 13.1 or 13.2 must be made by notice sent to the Company and must be received by the Company within the offer period set out in the Company's notice, specifying the number of Equity Securities applied for.
- 13.5** Unless the offer to Shareholders lapses in accordance with article 13.7, each Shareholder applying for Equity Securities will be allotted the number applied for (provided that Shareholder is entitled to apply in the circumstances of an offer pursuant to article 13.1 or 13.2 (as applicable)) or, if the aggregate number applied for exceeds the number on offer, the number allocated to it in accordance with article 13.6.
- 13.6** If the aggregate number of Equity Securities applied for (by Shareholders permitted to apply for Equity Securities) exceeds the number on offer, the Equity Securities on offer will be allocated to the applying Shareholders (who are permitted to apply for Equity Securities) in proportion to the number of Shares held as between those applying Shareholders at the date of the offer. No applying Shareholder will be allocated more Equity Securities than it has applied for, but subject to this, the Equity Securities will be allocated to the applying Shareholders on the basis set out above in this article 13.6 (and may need to be so allocated more than once) until all Equity Securities are allocated. Fractional entitlements to Equity Securities will be ignored.
- 13.7** If an offer made under article 13.1 or 13.2 fails to become unconditional because the aggregate number of Equity Securities applied for is less than any minimum number of Equity Securities specified in the offer, the offer will lapse.
- 13.8** Any Equity Securities offered under article 13.1 or 13.2 which are not applied for by the Shareholders to whom the offer is made or are the subject of an offer which has lapsed, may be allotted by the directors to the persons (if any) specified in the Company's offer or (if none) to such persons as the directors may determine, but provided that:
- 13.8.1 no such Equity Securities may be so allotted more than three months after the end of the offer period referred to in article 13.1 or 13.2 (as applicable) unless the procedure set out in that article is repeated in

respect of those Equity Securities, with this article 13.8.1 applying equally to any repetition of that procedure; and

- 13.8.2 no such Equity Securities may be allotted at a price less than that at which they were offered to the Shareholders in accordance with article 13.1 or 13.2 (as applicable).

**13.9** No person entitled to the allotment of any Equity Securities may assign its entitlement to any other person.

**13.10** Pursuant to section 567(1) CA 2006, sections 561 and 562 CA 2006 are generally excluded and will not apply to any allotment by the Company of Equity Securities.

#### **14. Transfer of Shares**

**14.1** No Shareholder may transfer any Share except in accordance with this article, article 15, article 16 or article 17 and any purported transfer in breach of this article 14 will be void.

**14.2** Shares may be transferred by means of a Written transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor and (if any of the Shares is partly paid) the transferee. No fee may be charged by the Company for registering any transfer or other document relating to or affecting the title to any Share and the Company may retain any transfer document which is registered.

**14.3** The transferor remains the Shareholder until the transferee's name is entered in the register of Shareholders in respect of it.

**14.4** The board of directors must refuse to register a transfer of Shares prohibited by or not effected in accordance with these articles.

**14.5** Unless, under these articles, the directors have an express discretion or are obliged to refuse to register the transfer of any Share, the directors will register any transfer permitted by or effected in accordance with these articles as soon as practicable and in any event within one month after the date on which the following are lodged at the Company's registered office or such other place as the directors may appoint:

14.5.1 the duly stamped transfer; and

14.5.2 the certificate(s) for the Shares to which the transfer relates or an indemnity in lieu of the certificate(s) in a form reasonably satisfactory to the directors.

**14.6** If the directors refuse to register a transfer of a Share, they must comply with the requirements of CA 2006 to give the transferee notice of such refusal together with reasons as soon as practicable and in any event within one month after the date on which the transfer was lodged in accordance with article 14.5.

#### **15. Permitted transfer of A Shares**

An Encumbrance may be created over any A Share, or a transfer of any A Share may be made, at any time and at any price (if relevant) without requiring the consent or approval of any other Shareholder.



**16. Consent to transfer B Shares**

A B Shareholder who wishes to transfer or create an Encumbrance over any of its B Shares or dispose of his legal or beneficial interest in his B Shares in any manner must obtain the prior written consent of the holders of at least 75% of the A Shares. For the avoidance of doubt any such transfer remains subject to the provisions of article 17.

**17. Pre-emption on transfer of B Shares**

**17.1** A B Shareholder who wishes to transfer any interest in any B Shares registered in its name must first give notice in Writing (**Transfer Notice**) to the Company. Any Transfer Notice so given will be deemed to be dated on the date on which it is received by the Company.

**17.2** Any Transfer Notice must specify:

- 17.2.1 the identity of the Seller and the number of Sale Shares;
- 17.2.2 a cash price per Share at which the Seller wishes to transfer the Sale Shares;
- 17.2.3 whether the Seller's offer to sell the Sale Shares is conditional on all (or a specified percentage) of the Sale Shares being sold pursuant to this article 17;
- 17.2.4 whether any third party has indicated a willingness to buy any of the Sale Shares and if so, the number of Shares concerned;
- 17.2.5 the identity of any such third party, together with details of any person(s) on whose behalf the Sale Shares will or may be held and, if the third party is a company or a partnership, the person(s) believed by the Seller to Control that company or partnership; and
- 17.2.6 a summary of the terms of purchase put forward by any such third party, including, without limitation, details of the nature and amount of the consideration and the date on which it would be payable.

**17.3** The Sale Shares will be offered for sale in accordance with this article 17 at a price per Sale Share agreed between the Seller and the directors of the Company or in default of such agreement the Sale Shares will be offered for sale at the fair value as determined by the Accountants pursuant to article 18.

**17.4** Any Transfer Notice will (subject to article 17.2.3) be unconditional and will not be revocable, and will constitute the Company the agent of the Seller for the sale of the entire legal and beneficial interest in the Sale Shares on the date of the Transfer Notice at the Sale Price.

**17.5** Within 14 days after the date on which a Transfer Notice is received by the Company (or, where the Sale Price is to be determined and certified by the Accountants as provided under article 18, within 14 days after the date on which that certificate is received by the Company) the Company will, on behalf of the Seller, make an offer on the terms of the Transfer Notice, or the Accountants' certificate, to sell the Sale Shares to each A Shareholder and each other Shareholder holding Shares of the same class as the Shares which are the subject of the Transfer Notice (but only in respect of those Shares which are of the same class as those held by the Shareholder to which they are offered pursuant to this article) other than:

- 17.5.1 the Seller; and
  - 17.5.2 any Shareholder from whom the Company has received a Transfer Notice under article 17.1 in respect of all the Shares registered in its name where any procedure under article 17 triggered by such Transfer Notice is still ongoing.
- 17.6** For the purposes of article 17.5, a person to whom Shares have been allotted but who has not been registered as holder of the Shares on the date of the Transfer Notice will be deemed to be a Shareholder of the Company and to hold those Shares on that date.
- 17.7** Any Shareholder (**Applicant**) to whom Sale Shares are offered under article 17.5 may accept that offer by giving an **Acceptance Notice** to the Company specifying the number of Sale Shares applied for (which can be all or any of the Shares offered to it) within 14 days after the date of the Company's offer under article 17.5. If the Company does not receive an Acceptance Notice from any person to whom the offer is made within the applicable period, that person will be deemed to have declined the offer made to it.
- 17.8** Each Acceptance Notice received by the Company will be irrevocable and give rise to a legally binding agreement between the Applicant and the Seller. That agreement will be unconditional unless the Acceptance Notice was given under article 17.7 and the Transfer Notice contained an acceptance condition pursuant to article 17.2.3, in which case the agreement will be conditional upon that number of Sale Shares being sold in aggregate under article 17, but will not otherwise be conditional. Under each agreement arising by virtue of an Acceptance Notice given under article 17.7, the Seller will be bound to sell and the Applicant will be bound to buy, that number of Sale Shares allocated to it in accordance with the provisions of articles 17.9 and 17.10. If the aggregate number of Sale Shares so to be sold does not satisfy any acceptance condition contained in the Transfer Notice pursuant to article 17.2.3, each agreement to which an Acceptance Notice gives rise will immediately lapse. All Sale Shares sold under article 17 will be sold on the terms of articles 17.11 to 17.13 (inclusive).
- 17.9** Each Applicant giving an Acceptance Notice under article 17.7 will be allocated the number of Sale Shares applied for by it, except where the aggregate number of Sale Shares applied for by all the Applicants exceeds the number of Sale Shares. In such circumstances, the Sale Shares will be allocated to such Applicants in proportion to the number of Shares (of whatever class) held as between them on the date of the Transfer Notice. The Sale Shares will be allocated to the Applicants on the basis set out in this article 17.9 (and may need to be so allocated more than once) until all of the Sale Shares are allocated. No Applicant will be allocated more Sale Shares than it has applied for, and fractional entitlements to Sale Shares will be ignored.
- 17.10** Fractions of Shares which would otherwise be allocated under article 17.9 will be consolidated and allocated by the drawing of lots in any manner thought appropriate by the board of directors, but no Applicant will be allocated more Shares than it has applied for.
- 17.11** Any Sale Shares sold under this article 17 will be sold free from all Encumbrances and otherwise with full title guarantee, at the Sale Price, and together with all

rights attaching to the Sale Shares on or after the date of the Transfer Notice, including the right to receive dividends and the right to be sold or allotted any other Shares by virtue of the holding of any of the Sale Shares.

- 17.12** The Company will specify, by notice given to each Applicant, a time and place for completion of the sale and purchase of the Sale Shares, being not less than three and not more than 14 days after the date of receipt of the final Acceptance Notice. Completion of the sale and purchase will take place at the time and place specified in the Company's notice, when:

- 17.12.1 each Applicant acquiring Sale Shares will pay the Seller in cash the purchase price for the Sale Shares bought by that Applicant; and
- 17.12.2 the Seller will deliver to each such Applicant a transfer in respect of the Sale Shares bought by it, duly executed in its favour by the Seller, together with the certificate(s) for the Sale Shares or an indemnity in lieu of the certificate(s) in a form satisfactory to the directors.

- 17.13** If the Seller does not, on the relevant date specified by the Company in accordance with article 17.12, execute and deliver transfers or deliver the certificate(s) for the Sale Shares (or an indemnity in lieu of those certificate(s) in accordance with article 17.12.2), then any director may execute, or authorise and instruct such person as he thinks fit to execute the necessary transfer(s) or indemnities on behalf of the Seller and, against receipt by the Company on trust for the Seller of the consideration payable for the Sale Shares, deliver those transfer(s) and certificate(s) (or indemnities) to the relevant Applicant(s). Following receipt by the Company of the consideration payable for the Sale Shares, the Company will (subject to the payment of any Stamp Duty) cause the relevant Applicant(s) to be registered as the holder(s) of those Shares and, after such registration, the validity of such proceedings will not be questioned by any person. Sections 982(2), (3), (4), (5), (7) and (9) CA 2006 will apply (with necessary modifications) in relation to any consideration held on trust in accordance with this article 17.13.

- 17.14** If a Transfer Notice has been given and following the conclusion of any sale processes under article 17 triggered by that Transfer Notice any Sale Shares remain unsold, the Company will promptly give notice to the Seller (with copies to all other Shareholders), specifying the number of Sale Shares remaining unsold. The Seller will then be entitled, in pursuance of a bona fide sale at not less than the Sale Price, and subject to articles 14.4 to 14.5, to transfer the entire legal and beneficial interest in those Sale Shares within six months of the Company's notice under this clause.

## **18. Valuation of Shares**

- 18.1** Where these articles provide for a valuation to be determined by accountants (**Accountants**) who are to be appointed by the Company under article 18 within a specified period of time:
- 18.1.1 the Company will appoint a firm of chartered accountants and determine their terms of engagement within the specified period of time; or
  - 18.1.2 if no such firm is appointed (and their terms of engagement agreed) within the period of time specified a firm of chartered accountants will

be nominated, on the application of any director or A Shareholder, by the President for the time being of the Institute of Chartered Accountants in England and Wales and the Company will appoint the firm so nominated. If the Company fails to sign terms of engagement with any firm so nominated within 20 Business Days after the date on which such nomination is made, or terms are received by the Company (if later), any director or A Shareholder will be authorised to enter into such terms of engagement on behalf of the Company and the appointment of that firm on such terms will be binding on the Company and all the Shareholders and may not be challenged by the Company or any Shareholder.

- 18.2** The Company will use all reasonable efforts to ensure that the valuation is determined by the Accountants as quickly as possible. The Accountants will act as experts and not as arbitrators and their certificate will, except in the case of manifest error or fraud, be final and binding on the Company and all Shareholders. The Accountants' costs will be borne by the Company. The Company will ensure that a notice containing details of any determination under article 18 is promptly given to each Shareholder.
- 18.3** Where the fair value of any Share is to be determined under article 18, it will be its fair value as certified by the Accountants as at the date of the Transfer Notice. In making their determination, the Accountants will:
- 18.3.1 be entitled to determine the procedure to be followed, but such procedure will permit both the Company and the relevant selling Shareholder to make Written and oral representations to the Accountants and also enable the Accountants to require the Company and the relevant selling Shareholder to provide to each other any information and documents reasonably required to enable them to make their submissions to the Accountants and to provide the Accountants with any information and documents reasonably requested by the Accountants to assist them. In either case, information and documents to which legal professional privilege would apply in litigation are excluded;
  - 18.3.2 be entitled to determine any issue involving the interpretation of any provision of these articles, their jurisdiction to determine the matters referred to them and their terms of reference so far as relevant for determining the fair value of the Shares and, for these purposes, the Accountants may take legal advice (at the cost of the Company) on these and any other matters relevant to their determination of fair value;
  - 18.3.3 assume a willing seller and buyer;
  - 18.3.4 assume the sale takes place between a buyer and a seller at arm's length;
  - 18.3.5 assume that no discount is applicable in the case of a minority holding; and
  - 18.3.6 assume, if the Company is then carrying on business as a going concern, that it will continue to do so.
- 18.4** The determination of fair value will be conducted in complete confidence. Details of the determination of fair value and all the information or documents produced for or arising in relation to the determination will be kept confidential and will not

be disclosed by the Company or any Shareholder except to their professional advisers, and the Company and each Shareholder will ensure that their professional advisers keep confidential and do not disclose such details, information or documents.

## **19. Transmission of Shares**

- 19.1** If title to a Share passes to a Transmitttee, the Company may only recognise the Transmitttee as having any title to that Share.
- 19.2** A Transmitttee who produces such evidence of entitlement to Shares as the directors may properly require may, subject to the articles:
- 19.2.1** choose either to be registered as the holder of those Shares or to have them transferred to another person; and
  - 19.2.2** pending any transfer of the Shares to another person, has the same rights as the holder from whom title passed had in respect of them.
- 19.3** Subject to article 3.8, a Transmitttee does not have the right to attend or vote at a general meeting, or agree to a proposed written resolution unless he is registered the holder of those Shares.

## **20. Exercise of Transmitttees' rights**

- 20.1** Transmitttees who wish to be registered as the holders of Shares to which they have become entitled must so notify the Company in Writing.
- 20.2** If a Transmitttee wishes to have a Share transferred to another person, the Transmitttee must execute an instrument of transfer in respect of it.
- 20.3** Any transfer made or executed under Article 20 will be treated as if made or executed by the person from whom the Transmitttee derived title in respect of the Share, and as if the event which gave rise to the transmission had not occurred.

## **21. Transmitttees bound by prior notices**

A Transmitttee entitled to Shares is bound by any notice given by the Company to the relevant Shareholder before the Transmitttee's name, or the name of any person nominated under article 19.2, has been entered in the register of members of the Company.

## **22. Dividends and other distributions**

### *Procedure for declaring dividends*

- 22.1** The Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.
- 22.2** No dividend may be declared or paid unless it is in accordance with the Shareholders' respective rights. Each Shareholder has the right to receive dividends out of the profits of the Company available for distribution as recommended by the board of directors of the Company and resolved under these articles to be distributed provided that the directors shall have the discretion to recommend that a dividend be paid (in the same or different amounts) either on all classes of Shares, or one or more, but not all, classes of Shares. 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 arrears.

**22.3** Dividends will be paid to:

- 22.3.1 a Shareholder;
- 22.3.2 (if a Share has two or more joint Shareholders) whichever of them is named first in the register of members; or
- 22.3.3 (if a Shareholder is no longer entitled to a Share by reason of death or Bankruptcy, or otherwise by operation of law) the Transmittree.

**22.4** The Company will not pay interest on any dividend or other sum payable in respect of a Share unless otherwise provided by:

- 22.4.1 the terms on which the Share was issued; or
- 22.4.2 the provisions of another agreement between the holder of the Share and the Company.

*Non cash distributions***22.5** Subject to the terms of issue of any Share, the Company may, by ordinary resolution, decide to pay all or part of a dividend or other distribution payable in respect of it by transferring non cash assets of equivalent value (including, without limitation, shares or other securities in any company).**22.6** 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) fixing the value of any assets, paying cash to any person entitled to the distribution on the basis of that value so as to adjust the rights of such persons, and vesting any assets in trustees.**23. Unclaimed distributions****23.1** All dividends or other sums payable in respect of Shares which are 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.**23.2** The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.**23.3** The Distribution Recipient is no longer entitled to any dividend or other sum and it ceases to remain owing by the Company if:

- 23.3.1 12 years have passed from the date on which a dividend or other sum became due for payment; and
- 23.3.2 the Distribution Recipient has not claimed it.

**24. Waiver of distributions****24.1** Subject to article 24.2, 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.**24.2** A notice of waiver of entitlement to a dividend or other distribution payable in respect of a Share is not effective unless it is expressed to be given, and signed, by all the Shareholders or persons otherwise entitled to the Share.

## **25. Capitalisation of profits**

- 25.1** Subject to these articles, the directors may, if they are so authorised by an ordinary resolution:
- 25.1.1 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
  - 25.1.2 appropriate any sum which they so decide to capitalise to the persons who would have been entitled to it if it were distributed by way of dividend and in the same proportions.
- 25.2** Capitalised sums must be applied on behalf of the persons entitled to them, and in the same proportions as a dividend would have been distributed to those persons.
- 25.3** 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.
- 25.4** Any capitalised sum which was appropriated from profits available for distribution may be applied in or towards paying up new debentures of the Company which are then allotted credited as Fully Paid to the persons entitled or as they may direct.
- 25.5** Subject to these articles the directors may:
- 25.5.1 apply capitalised sums in accordance with articles 25.3 and 25.4 partly in one way and partly in another;
  - 25.5.2 make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under article 25 (including the issuing of fractional certificates or the making of cash payments or ignoring fractions altogether); and
  - 25.5.3 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 article 25.

## **26. Secretary**

The Company is not required to have a secretary but may choose to have one. Any secretary will be appointed by the directors for such term and at such remuneration and upon such conditions as they think fit, and any secretary so appointed may be removed by them.

## **27. Accounts**

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

## **28. Notices and communications**

- 28.1** Except as otherwise provided in these articles any document or information (including any notice) to be given, sent or supplied under these articles by the Company must be given, sent or supplied:
- 28.1.1 in any way in which the Company may send or supply documents or information to the intended recipient under schedule 5 CA 2006

including, without limitation, in hard copy form, in electronic form or by making it available on a website, subject to, and in accordance with, the requirements of that schedule; and

- 28.1.2 in English and otherwise any way in which documents or information may be sent or supplied by the sender to the Company under schedule 5 CA 2006 (where the sender is a body corporate) or schedule 4 CA 2006 (in all other cases) subject to, and in accordance with, the requirements of schedule 4 or schedule 5 CA 2006, as applicable.
- 28.2** In the case of joint Shareholders, all notices, documents and information will be given to the joint holder whose name stands first in the register of Shareholders in respect of the joint holding and any notices, documents and information so given will be sufficiently given to all the joint holders. A Shareholder whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which notices, documents or information may be given to him, or an address to which notices, documents or information may be sent by electronic means, will be entitled to have such notices, documents or information given to him at that address.
- 28.3** In the case of the death or Bankruptcy of a Shareholder, the Company will not be obliged to send any documents or information to an address provided to the Company by the Transmittree of such Shareholder unless the Transmittree has also provided the directors with such evidence of the entitlement of the Transmittree to those Shares as the directors in their absolute discretion require. Until such address and evidence has been supplied, the Transmittree will be bound by any notice given to the Shareholder from whom he derives title.
- 28.4** Proof that an envelope containing a notice, document or information was properly addressed, prepaid and posted or properly addressed and delivered will be conclusive evidence that the notice, document or information was given. Proof that a notice, document or information sent by electronic means was sent or given in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators will be conclusive evidence that the notice, document or information was sent or given. The board may require authentication of any document or information given, sent or supplied to the Company in electronic form in such manner as it may determine.
- 28.5** Except as provided in article 28.1 or as otherwise provided in these articles, a notice, document or information sent or supplied by the Company under these articles or for the purposes of any provision of the Companies Acts that authorises or requires documents or information to be sent or supplied by the Company, will be deemed to have been received by the intended recipient:
- 28.5.1 where the document or information is sent by pre-paid first class post one Clear Business Day after it is posted;
- 28.5.2 where the document or information is delivered by hand, when it is sent;
- 28.5.3 where the document or information is sent or supplied by electronic means, at the time of despatch during business hours at its destination or if not within business hours, at the beginning of the next period of business hours; and



- 28.5.4 where the document or information is 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.
- 28.6** Section 1147 CA 2006 will not apply to documents or information sent by or to the Company for the purposes of the Companies Acts or these articles.
- 28.7** Notices given by the Company under these articles may be signed on its behalf by any officer of the Company or by its duly appointed attorney.