

FILE COPY



**CERTIFICATE OF INCORPORATION
OF A
PRIVATE LIMITED COMPANY**

Company Number **11181033**

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

CTCB RECORDS 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 **31st January 2018**



* N111810335 *



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: **31/01/2018**

X6YSZ14Q

*Company Name in
full:*

CTCB RECORDS LIMITED

Company Type:

Private company limited by shares

*Situation of
Registered Office:*

England and Wales

*Proposed Registered
Office Address:*

**C/O SKEET KAYE LLP 2ND FLOOR
NORTHUMBERLAND HOUSE, 303-306 HIGH HOLBORN
LONDON
UNITED KINGDOM WC1V 7JZ**

Sic Codes:

59200

Proposed Officers

Company Director ***1***

Type: **Person**

Full Forename(s): **MR CHRISTIAN**

Surname: **TATTERSFIELD**

Service Address: **C/O SKEET KAYE LLP 2ND FLOOR NORTHUMBERLAND HOUSE
303-306 HIGH HOLBORN
LONDON
UNITED KINGDOM WC1V 7JZ**

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

Date of Birth: ****/08/1967** *Nationality:* **BRITISH**

Occupation: **DIRECTOR**

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

Statement of Capital (Share Capital)

<i>Class of Shares:</i>	ORDINARY	<i>Number allotted</i>	100
<i>Currency:</i>	GBP	<i>Aggregate nominal value:</i>	10
<i>Prescribed particulars</i>			

THE SHARES HAVE ATTACHED TO THEM FULL VOTING, DIVIDEND AND CAPITAL DISTRIBUTION (INCLUDING ON WINDING UP) RIGHTS; THEY DO NOT CONFER ANY RIGHTS OF REDEMPTION.

Statement of Capital (Totals)

<i>Currency:</i>	GBP	<i>Total number of shares:</i>	100
		<i>Total aggregate nominal value:</i>	10
		<i>Total aggregate unpaid:</i>	0

Initial Shareholdings

Name: **MERRY STAR
PRODUCTIONS LIMITED**

Class of Shares: **ORDINARY**

Address **64 NEW CAVENDISH
STREET
LONDON
UNITED KINGDOM
W1G 8TB**

Number of shares: **25**
Currency: **GBP**
Nominal value of each share: **0.1**
Amount unpaid: **0**
Amount paid: **0.1**

Name: **CHRISTIAN TATTERSFIELD**

Class of Shares: **ORDINARY**

Address **C/O SKEET KAYE
LLP 2ND FLOOR
NORTHUMBERLAND
HOUSE
303-306 HIGH HOLBORN
LONDON
UNITED KINGDOM
WC1V 7JZ**

Number of shares: **75**
Currency: **GBP**
Nominal value of each share: **0.1**
Amount unpaid: **0**
Amount paid: **0.1**

Persons with Significant Control (PSC)

Statement of initial significant control

On incorporation, there will be someone who will count as a Person with Significant Control (either a registerable person or relevant legal entity (RLE)) in relation to the company

Individual Person with Significant Control details

Names: **MR CHRISTIAN TATTERSFIELD**

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

Date of Birth: ****/08/1967** *Nationality:* **BRITISH**

Service Address: **C/O SKEET KAYE LLP 2ND FLOOR
NORTHUMBERLAND HOUSE
303-306 HIGH HOLBORN
LONDON
UNITED KINGDOM
WC1V 7JZ**

The subscribers confirm that each person named as an individual PSC in this application knows that their particulars are being supplied as part of this application.

<i>Nature of control</i>	The person holds, directly or indirectly, 75% or more of the shares in the company.
<i>Nature of control</i>	The person holds, directly or indirectly, 75% or more of the voting rights in the company.
<i>Nature of control</i>	The person has the right, directly or indirectly, to appoint or remove a majority of the board of directors of the company.

Statement of Compliance

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

Name: **MERRY STAR PRODUCTIONS LIMITED**

Authenticated **YES**

Name: **CHRISTIAN TATTERSFIELD**

Authenticated **YES**

Authorisation

Authoriser Designation: **subscriber**

Authenticated **YES**

COMPANY HAVING A SHARE CAPITAL

MEMORANDUM OF ASSOCIATION OF

CTCB Records 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 each.

Name of each subscriber

Authentication by each subscriber

Christian Tattersfield

Merry Star Productions Limited

Dated this 31st day of January 2018

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

CTCB RECORDS LIMITED

Incorporated in England and Wales

SIMONS MUIRHEAD & BURTON

8 – 9 Frith Street

London

W1D 3JB

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THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

CTCB RECORDS LIMITED

INTRODUCTION

1. INTERPRETATION

1.1. The following definitions and rules of interpretation apply in these Articles:

Act: means the Companies Act 2006.

appointor: has the meaning given in article 15.1

Articles: means the company's articles of association for the time being in force.

Business Day: means any day other than a Saturday, Sunday or public holiday in England on which banks in London are open for business.

Conflict: has the meaning given in article 10.1.

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

Model Articles: means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles.

Valuers means the auditors for the time being of the company, unless the auditors give notice to the company that they decline an instruction to report on the matter in question, when the Valuers shall be a firm of chartered accountants agreed between the Seller and the directors or, in default of such agreement within 10 Business Days following the notice from the auditors declining to report, as appointed by the President of the Institute of Chartered Accountants in England and Wales on the application of any such party.

1.2. Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles,

subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles.

- 1.3. Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.4. A reference in these Articles to an "article" is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 1.5. Unless expressly provided otherwise, a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.
- 1.6. A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- 1.7. Any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- 1.8. Where the context permits, other and otherwise are illustrative and shall not limit the sense of the words preceding them.
- 1.9. The Model Articles shall apply to the company, except in so far as they are modified or excluded by, or are inconsistent with, these Articles.
- 1.10. Articles 7, 8, 9, 11(2) and (3), 13, 14(1), (2), (3) and (4), 17(2), 44(2), 52 and 53 of the Model Articles shall not apply to the company.
- 1.11. Article 20 of the Model Articles shall be amended by the insertion of the words "(including alternate directors) and the secretary" before the words "properly incur".
- 1.12. In Article 25(2)(c) of the Model Articles, the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity".
- 1.13. Article 27(3) of the Model Articles shall be amended by the insertion of the words ", subject to article 13," after the word "But".
- 1.14. Article 29 of the Model Articles shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 27(2) of the Model Articles," after the words "the transmittee's name".
- 1.15. Articles 31(1)(a) to (c) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide". Article 31(d)

of the Model Articles shall be amended by the deletion of the words "either" and "or by such other means as the directors decide"

DIRECTORS

2. COMMITTEES

Where a provision of the articles refers to the exercise of a power, authority or discretion by the directors and that power, authority or discretion has been delegated by the directors to a committee, the provision shall be construed as permitting the exercise of power, authority or discretion by the committee.

3. DIRECTORS TO TAKE DECISIONS COLLECTIVELY

3.1. The general rule about decision-making by directors is that any decision of the directors must be taken as a majority decision at a meeting or as a directors' written resolution in accordance with article 4 or otherwise as a unanimous decision in accordance with article 5.

3.2. If:

3.2.1. the company only has one director for the time being; and

3.2.2. no provision of the articles requires it to have more than one director,

the general rule does not apply, and the director may (for so long as he remains the sole director) take decisions without regard to any provisions of the articles relating to directors' decision-making.

3.3. Subject to the articles, each director participating in a directors' meeting has one vote.

4. DIRECTORS' WRITTEN RESOLUTIONS

4.1. Any director may propose a directors' written resolution by giving notice in writing of the proposed resolution to each of the other directors (including alternate directors).

4.2. If the company has appointed a company secretary, the company secretary must propose a directors' written resolution if a director so requests by giving notice in writing to each of the other directors (including alternate directors).

4.3. Notice of a proposed directors' written resolution must indicate:

4.3.1. the proposed resolution; and

4.3.2. the time by which it is proposed that the directors should adopt it.

- 4.4. A proposed directors' written resolution is adopted when a majority of the non-conflicted directors (or their alternates) have signed one or more copies of it, provided that those directors (or their alternates) would have formed a quorum at a directors' meeting were the resolution to have been proposed at such meeting.
- 4.5. Once a directors' written resolution has been adopted, it must be treated as if it had been a decision taken at a directors' meeting in accordance with the Articles.

5. UNANIMOUS DECISIONS

- 5.1. A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter.
- 5.2. A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at a directors' meeting had the matter been proposed as a resolution at such a meeting.
- 5.3. Once a directors' unanimous decision is taken in accordance with this article it must be treated as if it had been a decision taken at a directors' meeting in accordance with the Articles.

6. CALLING A DIRECTORS' MEETING

- 6.1. Any director may call a directors' meeting by giving notice of the meeting to each of the directors (including alternate directors), whether or not he is absent from the UK, or by authorising the company secretary (if any) to give such notice.
- 6.2. Notice of any directors' meeting must indicate:
- 6.2.1. its proposed date and time;
 - 6.2.2. where it is to take place; and
 - 6.2.3. if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
- 6.3. Subject to article 6.4, notice of a directors' meeting shall be given to each director but need not be in writing.
- 6.4. Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the company prior to or up to and including not more than seven days after the date on which the meeting is held. Where such

notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

7. QUORUM FOR DIRECTORS' MEETINGS

- 7.1. Subject to article 7.2, the quorum for the transaction of business at a meeting of directors is any two eligible directors.
- 7.2. For the purposes of any meeting (or part of a meeting) held pursuant to article 10 to authorise a director's conflict, 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.
- 7.3. If the total number of directors in office for the time being is less than the quorum required, the directors must not take any decision other than a decision:
 - 7.3.1. to appoint further directors; or
 - 7.3.2. to call a general meeting so as to enable the shareholders to appoint further directors.

8. CASTING VOTE

If the numbers of votes for and against a proposal at a meeting of directors are equal, the chairman or other director chairing the meeting shall not have a casting vote.

9. TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY

- 9.1. Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Companies Acts, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the company:
 - 9.1.1. may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise (directly or indirectly) interested;
 - 9.1.2. shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such existing or proposed transaction or arrangement in which he is interested;
 - 9.1.3. shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he is interested;

- 9.1.4. 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;
- 9.1.5. 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
- 9.1.6. 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 Act)) derives from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such 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 Act.

10. DIRECTORS' CONFLICTS OF INTEREST

- 10.1. The directors may, in accordance with the requirements set out in this article, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director (an **Interested Director**) breaching his duty under section 175 of the Act to avoid conflicts of interest (**Conflict**).
- 10.2. Any authorisation under this article 10 will be effective only if:
 - 10.2.1. the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine;
 - 10.2.2. any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director or any other interested director; and
 - 10.2.3. the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's and any other interested director's vote had not been counted.
- 10.3. Any authorisation of a Conflict under this article 10 may (whether at the time of giving the authorisation or subsequently):
 - 10.3.1. extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;

- 10.3.2. provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict;
 - 10.3.3. provide that the Interested Director shall or shall not be an eligible director in respect of any future decision of the directors in relation to any resolution related to the Conflict;
 - 10.3.4. impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit;
 - 10.3.5. provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the company) information that is confidential to a third party, he will not be obliged to disclose that information to the company, or to use it in relation to the company's affairs where to do so would amount to a breach of that confidence; and
 - 10.3.6. permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters.
- 10.4. Where the directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the Conflict.
- 10.5. The directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation.
- 10.6. A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

11. RECORDS OF DECISIONS TO BE KEPT

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

12. NUMBER OF DIRECTORS

Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum but shall not be less than one.

13. APPOINTMENT OF DIRECTORS

In any case where, as a result of death or bankruptcy, the company has no shareholders and no directors, the transmittee(s) of the last shareholder to have died or to have a bankruptcy order made against him (as the case may be) have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director.

14. TERMINATION OF DIRECTOR'S APPOINTMENT

Article 18(c) of the Model Articles shall be amended by the addition of the words "and the company resolves that his office be vacated" at the end of the sub-Article.

15. APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS

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

15.1.1. exercise that director's powers; and

15.1.2. carry out that director's responsibilities,

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

15.2. Any appointment or removal of an alternate must be effected by notice in writing to the company signed by the appointor, or in any other manner approved by the directors.

15.3. The notice must:

15.3.1. identify the proposed alternate; and

15.3.2. in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice.

16. RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS

16.1. An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the directors as the alternate's appointor.

16.2. Except as the Articles specify otherwise, alternate directors:

16.2.1. are deemed for all purposes to be directors;

16.2.2. are liable for their own acts and omissions;

16.2.3. are subject to the same restrictions as their appointors (including those set out in sections 172 to 177 of the Act inclusive and article 10); and

16.2.4. are not deemed to be agents of or for their appointors

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

16.3. A person who is an alternate director but not a director:

16.3.1. may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating and provided that no alternate may be counted as more than one director for these purposes);

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

16.3.3. may sign a written resolution (but only if it is not signed or to be signed by that person's appointor).

16.4. A director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the directors (provided that his appointor is an eligible director in relation to that decision), but shall not count as more than one director for the purposes of determining whether a quorum is present.

16.5. An alternate director may be paid expenses and may be indemnified by the company to the same extent as his appointor but shall not be entitled to receive any remuneration from the company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the company.

17. TERMINATION OF ALTERNATE DIRECTORSHIP

17.1. An alternate director's appointment as an alternate terminates:

17.1.1. when the alternate's appointor revokes the appointment by notice to the company in writing specifying when it is to terminate;

- 17.1.2. when notification is received by the company from the alternate that the alternate is resigning as alternate for that appointor and such resignation has taken effect in accordance with its terms;
- 17.1.3. on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director;
- 17.1.4. on the death of the alternate's appointor; or
- 17.1.5. when the alternate's appointor's appointment as a director terminates.

18. SECRETARY

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

SHARES

19. ISSUE OF SHARES: PRE-EMPTION RIGHTS

- 19.1. In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of shares made by the Company.
- 19.2. Unless otherwise agreed by special resolution, if the Company proposes to allot any shares, those shares shall not be allotted to any person unless the Company has first offered them to all members on the date of the offer on the same terms, and at the same price, as those shares are being offered to such other person on a *pari passu* basis and pro rata to the nominal value of shares held by those members (as nearly as possible without involving fractions).
- 19.3. The offer:
 - 19.3.1. shall be in writing, shall be open for acceptance for a period of 15 Business Days from the date of the offer and shall give details of the number and subscription price of the relevant shares; and
 - 19.3.2. may stipulate that any member who wishes to subscribe for a number of shares in excess of the proportion to which he is entitled shall, in his acceptance, state the number of excess shares (**Excess Shares**) for which he wishes to subscribe.

- 19.4. Any shares not accepted by members pursuant to the offer made to them in accordance with articles 19.2 and 19.3 shall be used for satisfying any requests for Excess Shares made pursuant to article 19.3.2. If there are insufficient Excess Shares to satisfy such requests, the Excess Shares shall be allotted to the applicants as nearly as practicable in the proportion that the number of Excess Shares each member indicated he would accept bears to the total number of Excess Shares applied for (as nearly as possible without involving fractions or increasing the number of Excess Shares allotted to any member beyond that applied for by him). After that allotment, any Excess Shares remaining shall be offered to any other person as the directors may determine, at the same price and on the same terms as the offer to the members.

20. VOLUNTARY TRANSFERS: PRE-EMPTION RIGHTS

- 20.1. If any member wishes to transfer any shares (**Seller**) to a third party, such shares must first be offered to the other members of the company in the manner set out in this article 20 before the Seller is able to transfer or agree to transfer such shares to a third party.
- 20.2. A Seller must first serve notice in writing (**Transfer Notice**) on the company of his wish to make a transfer of his shares and must set out in the Transfer Notice:
- 20.2.1. the number and class of shares (**Sale Shares** and each one a **Sale Share**) which he wishes to transfer;
 - 20.2.2. if there is a specific proposed transferee to whom the Seller wishes to transfer the Sale Shares, the identity of such third party;
 - 20.2.3. the price per share at which the Seller wishes to transfer the Sale Shares (**Proposed Sale Price**); and
 - 20.2.4. whether the Transfer Notice is conditional upon all (and not some) of the Sale Shares being sold pursuant to the following provisions of this article 20 (**Total Transfer Condition**).
- 20.3. Each Transfer Notice shall:
- 20.3.1. relate to one class of shares only;
 - 20.3.2. constitute the company as the agent of the Seller for the sale of the Sale Shares on the terms of this article 20; and
 - 20.3.3. save as provided in article 20.8, be irrevocable.
- 20.4. After the Transfer Notice is served on the company by the Seller, the Sale Shares shall be offered for purchase in accordance with this article 20 at a price per Sale Share (**Sale Price**)

agreed between the Seller and the directors or, if there is no such agreement by the end of the 15th Business Day after the date of service of the Transfer Notice:

- 20.4.1. if the directors so elect during that 15 Business Day period, the Sale Price shall be the price per Sale Share reported on by the Valuers as their written opinion of the open market value of each Sale Share (**Market Value**) as at the date of service of the Transfer Notice (in which case for the purposes of these Articles the Sale Price shall be deemed to have been determined on the date of the receipt by the company of the Valuer's report); or
 - 20.4.2. otherwise the Sale Price shall be the Proposed Sale Price (in which case for the purpose of these Articles the Sale Price shall be deemed to have been agreed at the end of that 15th Business Day).
- 20.5. If instructed to report on their opinion of Market Value under article 20.4, the Valuers shall:
- 20.5.1. act as expert and not as arbitrator and their written determination shall be final and binding on the members; and
 - 20.5.2. proceed on the basis that:
 - (a) the open market value of each Sale Share shall be the sum which a willing buyer would agree with a willing seller to be the purchase price for all the class of shares of which the Sale Shares form part, divided by the number of issued shares then comprised in that class;
 - (b) there shall be no addition of any premium or subtraction of any discount by reference to the size of the holding the subject of the Transfer Notice or in relation to any restrictions on the transferability of the Sale Shares; and
 - (c) any difficulty in applying either of the foregoing bases shall be resolved by the Valuers as they think fit in their absolute discretion.
- 20.6. The Company will use its reasonable endeavours to procure that the Valuers deliver their written opinion of the Market Value to the directors and the Seller within 28 days of being requested to do so.
- 20.7. The Valuers' fees for reporting on their opinion of the Market Value shall be borne as the Valuers shall specify in their valuation having regard to the conduct of the parties and the merit of their arguments in respect of the matters in dispute or otherwise (in the absence of any such specification by the Valuers) as to one half by the Seller and as to the other half by the company unless the Seller revokes the Transfer Notice pursuant to article 20.8, in which case the Seller shall pay all the Valuers' fees.

- 20.8. If the Market Value is reported on by the Valuers under article 20.4 to be less than the Proposed Sale Price, the Seller may revoke any Transfer Notice which was not stated to be, or is not deemed by these Articles to be, irrevocable by giving written notice to the directors within the period of five Business Days after the date the Seller is provided the Valuers' written opinion of the Market Value.
- 20.9. The directors shall at least 10 Business Days after and no more than 20 Business Days after the Sale Price has been agreed or determined give an Offer Notice to all members to whom the Sale Shares are to be offered in accordance with these Articles.
- 20.10. An Offer Notice shall:
- 20.10.1. specify the Sale Price;
 - 20.10.2. contain the other details included in the Transfer Notice; and
 - 20.10.3. invite each of the members (other than the Seller) to apply in writing within 20 Business Days after service of such Offer Notice setting out the number of Sale Shares he wishes to acquire and, if he so desires, that he would be willing to purchase a particular proportionate entitlement of such Sale Shares as set out in article 20.11.1, and shall expire 20 Business Days after its service.
- 20.11. After the expiry date of the Offer Notice, the directors shall allocate the Sale Shares in accordance with the applications received save that:
- 20.11.1. if there are applications from members for more than the number of Sale Shares available, they shall be allocated to those applicants in proportion (as nearly as possible but without allocating to any member more Sale Shares than the maximum number applied for by him) to the number of shares then held by them respectively; however, if any members indicate that they would be willing to purchase a particular proportionate entitlement (Excess Shares), in which case, applications for Excess Shares shall be allocated in accordance with such applications, or in the event of competition among those members applying for Excess Shares in such proportions as equal (as nearly as may be) to the proportions of all the shares held by such members;
 - 20.11.2. if it is not possible to allocate any of the Sale Shares without involving fractions, they shall be allocated amongst them in such manner as the Board shall think fit; and
 - 20.11.3. if the Transfer Notice contained a valid Total Transfer Condition, no allocation of Sale Shares shall be made unless all the Sale Shares are allocated.

- 20.12. The directors shall, within five Business Days of the expiry date of the Offer Notice, give notice in writing (**Allocation Notice**) to the Seller and to each person to whom Sale Shares have been allocated (each a **Buyer**) setting out:
- 20.12.1. the name and address of each Buyer;
 - 20.12.2. the number and class of Sale Shares agreed to be purchased by each Buyer;
 - 20.12.3. the aggregate price payable for them; and
 - 20.12.4. the date and time when each Buyer must pay the Seller in respect of the Sale Shares allocated to such Buyer and the Seller must deliver the relative share certificate(s) to that Buyer.
- 20.13. Completion of a sale and purchase of Sale Shares pursuant to an Allocation Notice shall take place at the registered office of the Company at the date and time specified in the Allocation Notice when the Seller shall, upon payment to him by a Buyer of the Sale Price in respect of the Sale Shares allocated to that Buyer, transfer those Sale Shares and deliver the relative share certificate(s) to that Buyer.
- 20.14. The Seller may, during the period of thirty Business Days immediately following the expiry date of the Offer Notice, sell all or any of these Sale Shares, for which an Allocation Notice has not been given, by way of bona fide sale to the proposed transferee named in the Transfer Notice or, if none was so named, to any transferee, in either case at any price per Sale Share which is not less than the Sale Price, without any deduction, rebate or allowance to the proposed transferee, provided that:
- 20.14.1. the Seller may not transfer such share and the directors shall not register any transfer to a transferee who is not at that date a member unless such transferee is first approved in writing by the directors; and
 - 20.14.2. if the Transfer Notice contained a Total Transfer Condition, the Seller shall not be entitled, save with the written consent of the directors, to sell only some of the Sale Shares under this article 20.14.
- 20.15. If a Seller fails for any reason (including death) to transfer any Sale Shares when required pursuant to this article 20, the directors may authorise any director of the company (who shall be deemed to be irrevocably appointed as the attorney and/or agent of the Seller for the purpose) to execute each necessary transfer of such Sale Shares and deliver it on the Seller's behalf. The company may receive the purchase money for such Sale Shares from the Buyer and shall upon receipt (subject, if necessary, to the transfer being duly stamped) register the Buyer as the holder of such Sale Shares. The company shall hold such purchase money in a separate bank account on trust for the Seller but shall not be bound to earn or pay interest on

any money so held. The company's receipt for such purchase money shall be a good discharge to the Buyer who shall not be bound to see to the application of it, and after the name of the Buyer has been entered in the register of members in purported exercise of the power conferred by this article 20.15 the validity of the proceedings shall not be questioned by any person.

21. PURCHASE OF OWN SHARES

21.1. Subject to the Act but without prejudice to any other provision of these Articles, the company may purchase its own shares in accordance with Chapter 4 of Part 18 of the Act, including (without limitation) with cash up to any amount in a financial year not exceeding the lower of:

21.1.1. £15,000; and

21.1.2. the value of 5% of the company's share capital.

DECISION MAKING BY SHAREHOLDERS

22. CONVENING GENERAL MEETINGS

The directors may call general meetings and, on the requisition of members 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 members 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 member, such member shall be entitled at any time to call a general meeting.

23. NOTICE OF GENERAL MEETINGS

23.1. General meetings (other than an adjourned meeting) shall be called by at least 14 Business Days' notice but a general meeting may be called by shorter notice if it is so agreed by a majority in number of the members 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.

23.2. 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.

23.3. Subject to the provisions of these Articles and to any restrictions imposed on any shares, the notice shall be given to all members, to all persons entitled to a share in consequence of the death or bankruptcy of a member (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.

- 23.4. 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.

24. 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 member, the quorum shall be one such qualifying person.

25. ADJOURNMENT

- 25.1. 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".

26. POLL VOTES

- 26.1. On a poll every member 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 member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.
- 26.2. A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.
- 26.3. Article 44(3) of the Model Articles shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that article.
- 26.4. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

27. PROXIES

- 27.1. Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words "is delivered to the company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate".

- 27.2. Article 45(1) of the Model Articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid" as a new paragraph at the end of that article.

28. WRITTEN RESOLUTIONS OF SHAREHOLDERS

A resolution of the members (or a class of members) may be passed as a written resolution in accordance with Chapter 2 of Part 13 of the Act.

ADMINISTRATIVE ARRANGEMENTS

29. MEANS OF COMMUNICATION TO BE USED

- 29.1. Subject to article 29.2, any notice, document or other information shall be deemed served on, or delivered to, the intended recipient:

29.1.1. if delivered by hand, on signature of a delivery receipt or at the time the notice, document or other information is left at the address; or

29.1.2. if sent by fax, at the time of transmission; or

29.1.3. if sent by pre-paid United Kingdom first class post, recorded delivery or special delivery to an address in the United Kingdom, at 9.00 am on the second Business Day after posting; or

29.1.4. if sent or supplied by e-mail, one hour after the notice, document or information was sent or supplied; or

29.1.5. 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; and

29.1.6. if deemed receipt under the previous paragraphs of this article 29.1 would occur outside business hours (meaning 9.00 am to 5.30 pm Monday to Friday on a day that is not a public holiday in the place of deemed receipt), at 9.00 am on the day when business next starts in the place of deemed receipt. For the purposes of this article, all references to time are to local time in the place of deemed receipt.

- 29.2. To prove service, it is sufficient to prove that:

29.2.1. if delivered by hand the notice was delivered to the correct address; or

29.2.2. if sent by fax, a transmission report was received confirming that the notice was successfully transmitted to the correct fax number; or

- 29.2.3. if sent by post the envelope containing the notice was properly addressed, paid for and posted; or
- 29.2.4. if sent by e-mail, the notice was properly addressed and sent to the e-mail address of the recipient.

30. INDEMNITY

30.1. Subject to article 30.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

30.1.1. 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:

- (a) in the actual or purported execution and/or discharge of his duties, or in relation to them; and
- (b) 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

30.1.2. the company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 30.1.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

30.2. 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.

30.3. In this article:

30.3.1. companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and

30.3.2. a "relevant officer" means any 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 members so decide, include any person engaged by the company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor).

31. INSURANCE

31.1. 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.

31.2. In this article:

31.2.1. a "relevant officer" means any 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);

31.2.2. a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant 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

31.2.3. companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.