

Company No. 12414639

THE COMPANIES ACT 2006

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PRIVATE COMPANY LIMITED BY SHARES

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WRITTEN RESOLUTION  
of

ARCHANT DEVON & CORNWALL HOLDINGS LIMITED

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(Passed on 28 February 2020)

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The following resolution was duly passed as a written resolution pursuant to Chapter 2 of Part 13 of the Companies Act 2006 on above date by members of the Company representing the required majority of total voting rights of eligible members as a special resolution:

**SPECIAL RESOLUTION**

**THAT** the new articles of association in the form annexed to this written resolution and for the purpose of identification marked "A" are approved and adopted as the articles of association of the Company in substitution for and to the exclusion of the existing articles of association.

.....  
Director



SATURDAY



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07/03/2020

COMPANIES HOUSE

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Company No. 12414639

THE COMPANIES ACT 2006

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PRIVATE COMPANY LIMITED BY SHARES

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ARTICLES OF ASSOCIATION

OF

ARCHANT DEVON & CORNWALL  
HOLDINGS LIMITED

(Adopted by special resolution passed on

.....28 FEBRUARY..... 2020)

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MILLS & REEVE

## INTRODUCTION

### 1 Definitions and interpretation

1.1 In these articles, unless the context requires otherwise:

“**A Shareholder**” means the holder for the time being of all of the “A” Shares;

“**A Shares**” means the ordinary shares of £1.00 each in the capital of the company designated as “A” Shares;

“**alternate**” or “**alternate director**” has the meaning given in article 16;

“**appointor**” has the meaning given in article 16;

“**articles**” means the company’s articles of association for the time being in force;

“**associated company**” means any subsidiary or holding company of the company or any other subsidiary of the company’s holding company;

“**B Shareholder**” means the holder for the time being of all of the “B” Shares;

“**B Shares**” means the ordinary shares of £1.00 each in the capital of the company designated as “B” Shares;

“**business day**” means any day (other than a Saturday, Sunday or public holiday in England) on which clearing banks in the City of London are ordinarily open for the transaction of normal banking business;

“**CA 2006**” means the Companies Act 2006;

“**Condition One**”, “**Condition Two**” and “**Condition Three**” shall have the meanings given to them in the Shareholders’ Agreement;

“**Conflict**” has the meaning given in article 9.2;

“**Controlling Interest**” means an interest in shares giving to the holder or holders Control where “**control**” has the meaning given to it in section 995 Income Tax Act 2007 and section 1124 Corporation Tax Act 2010;

“**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);

“**Equity Entitlement**” means:

- (a) in the case of the “A” Shares, 100% minus the “B” Share Equity Entitlement at the relevant time; and
- (b) in the case of the “B” Shares:
  - (i) 5% where Condition One alone has been satisfied (or deemed satisfied) at the relevant time;

- (ii) 2.5% where Condition Two alone has been satisfied (or deemed satisfied) at the relevant time; and
- (iii) 2.5% where Condition Three alone has been satisfied at the relevant time;
- (iv) where Condition One and Condition Two have been either satisfied and/or deemed satisfied at the relevant time, then the "B" Share Equity Entitlement shall be 7.5%;
- (v) where Condition Two and Condition Three have been either satisfied and/or deemed satisfied at the relevant time, then the "B" Share Equity Entitlement shall be 5%;
- (vi) where Condition One and Condition Three have been either satisfied and/or deemed satisfied at the relevant time, the "B" Share Equity Entitlement shall be 7.5%; and
- (vii) where Condition One, Condition Two and Condition Three have been either satisfied and/or deemed satisfied at the relevant time, then the "B" Share Equity Entitlement shall be 10%;

(the **"B" Share Equity Entitlement**)

**"Equity Proceeds"** means:

- (a) on a Sale, the price paid for all the Shares (and not, for the avoidance of doubt, any amount to be provided by a purchaser to procure the repayment of any debt or other borrowings) calculated by reference to the price paid upon such Sale PLUS the cash value of any other sum (in cash or otherwise) received or receivable by the holders of the Shares (or any of them) which can reasonably be regarded as an addition to the price for the Shares (which is paid at the time of the Sale) and to the extent that the consideration for the Sale includes shares or loan notes which is paid at the time of the Sale, its value shall be the present value of such consideration at or immediately prior to the Sale LESS the costs and expenses of shareholders in connection with the Sale; and
- (b) on a Liquidation, any monies available to the holders of Shares following the realisation and distribution of the assets of the Company by the liquidator following a Liquidation;

**"Exit"** means a Sale or Liquidation;

**"group company"** means a subsidiary undertaking or parent undertaking of the company, or a subsidiary undertaking of any parent undertaking of the company;

**"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;

**"qualifying person"** has the meaning given in article 26.3;

**"relevant officer"** means any director or other officer or former director or other officer of the company or an associated company, but excluding in each case any person

engaged by the company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor;

**"Sale"** means the transfer (other than a transfer permitted under these Articles or the Shareholders' Agreement) of any interest in Shares to any person (whether by one transaction or by a series of transactions) resulting in that person alone or together with persons acting in concert with such person having the right to exercise a Controlling Interest;

**"Shares"** means shares in the capital of the Company;

**"Shareholders' Agreement"** means the agreement between the A Shareholder and the B Shareholder entered into on ..... 2020 (as amended or varied from time to time); and

**"Voting Entitlement"** means:

- (a) in the case of the "A" Shares, 100% minus the "B" Share Voting Entitlement at the relevant time; and
- (b) in the case of the "B" Shares:
  - (i) 5% where Condition One alone has been satisfied (or deemed satisfied) at the relevant time;
  - (ii) 2.5% where Condition Two alone has been satisfied (or deemed satisfied) at the relevant time; and
  - (iii) 2.5% where Condition Three alone has been satisfied at the relevant time
  - (iv) where Condition One and Condition Two have either been satisfied and/or deemed satisfied at the relevant time, then the "B" Share Voting Entitlement shall be 7.5%;
  - (v) where Condition Two and Condition Three have either been satisfied and/or deemed satisfied at the relevant time, then the "B" Share Voting Entitlement shall be 5%; and
  - (vi) where Condition One and Condition Three have either been satisfied and/or deemed satisfied at the relevant time, the "B" Share Voting Entitlement shall be 7.5%; and
  - (vii) where Condition One, Condition Two and Condition Three have either been satisfied and/or deemed satisfied at the relevant time, then the "B" Share Voting Entitlement shall be 10%;

(the **"B" Share Voting Entitlement**).

- 1.2 Save as otherwise specifically provided in these articles, words and expressions which have particular meanings in the Model Articles 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 CA 2006 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, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:
- 1.5.1 any subordinate legislation made under it, whether before or after the date of adoption of these articles; and
  - 1.5.2 any amendment or re-enactment, whether before or after the date of adoption of these articles and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.

This article 1.5 shall not apply to the definition of Model Articles in article 1.1

- 1.6 Any phrase introduced by the terms “**including**”, “**include**”, “**in particular**” or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 1.7 A reference in these articles to a “**subsidiary**”, “**holding company**”, “**undertaking**”, “**subsidiary undertaking**” or “**parent undertaking**” shall be construed in accordance with section 1159 and section 1162 of CA 2006.
- 1.8 Any words importing the singular include the plural and vice versa and words importing any gender include the other genders.
- 1.9 The Model Articles 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(1), 11(2) and (3), 13, 14(1), (2), (3) and (4), 19, 31, 44(2), 49, 52 and 53 of the Model Articles do not apply to the company.

## **2 Liability of members**

- 2.1 The liability of the members is limited to the amount, if any, unpaid on the shares held by them.

## **DIRECTORS**

### **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 either a majority decision at a meeting or a decision taken in accordance with article 4.
- 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 of the provisions of the articles relating to directors' decision-making.

#### **4 Unanimous decisions**

- 4.1 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.
- 4.2 Such a decision may take the form of a resolution in writing, where each eligible director has signed one or more copies of it, or to which each eligible director has otherwise indicated agreement in writing.
- 4.3 A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting.

#### **5 Calling a directors' meeting**

- 5.1 Subject to the provisions of the Shareholders' Agreement, 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.

#### **6 Quorum for directors' meetings**

- 6.1 Subject to article 6.2 and the provisions of the Shareholders' Agreement, the quorum for the transaction of business at a meeting of directors is any two eligible directors or, where there is only one director in office for the time being and no provision of the articles requires the company to have more than one director, that director.
- 6.2 For the purposes of any meeting (or part of a meeting) held pursuant to article 9 to authorise a director's conflict, if there is 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.
- 6.3 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:
  - 6.3.1 to appoint further directors; or
  - 6.3.2 to call a general meeting so as to enable the shareholders to appoint further directors.

#### **7 Casting vote**

- 7.1 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.

#### **8 Transactions or other arrangements with the company**

- 8.1 Subject to the provisions of CA 2006 and provided he has declared the nature and extent of any interest of his (unless the circumstances in any of sections 177(5) and 177(6) or sections 182(5) and 182(6) CA 2006 apply, in which case no disclosure is required), a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the company, notwithstanding his office:

- 8.1.1 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;
  - 8.1.2 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;
  - 8.1.3 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 promoted by the company or in which the company is otherwise (directly or indirectly) interested;
  - 8.1.4 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 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 which he is permitted to hold or enter into by virtue of articles 8.1.1, 8.1.2 or 8.1.3 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 CA 2006; and
  - 8.1.5 shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) and shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision on any matter referred to in articles 8.1.1 to 8.1.3 (inclusive) or on any resolution which in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever and if he shall vote on any such resolution his vote shall be counted.
- 8.2 For the purposes of this article 8, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting.

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

- 9.1 A director shall be authorised for the purposes of section 175 CA 2006 to act or continue to act as a director of the company notwithstanding that at the time of his appointment or subsequently he also holds office as a director or other officer of, or is employed by, or is otherwise interested in (including by the holding of shares), any other group company from time to time and no further authorisation under article 9.2 shall be necessary in respect of any such interest.
- 9.2 For the purposes of section 175 CA 2006, the directors may authorise any matter proposed to them in accordance with these articles which would, if not so authorised, involve a breach of duty by a director under that section, including, without limitation, any matter which relates to a situation in which a director has, or can have, a direct or indirect interest which conflicts, or possibly may conflict, with the interests of the company (a "**Conflict**"). Any such authorisation will be effective only if:
  - 9.2.1 any requirement as to quorum at the meeting at which the matter is considered is met without counting the director in question or any other interested director; and

- 9.2.2 the matter was agreed to without their voting or would have been agreed to if their votes had not been counted.

The directors may (whether at the time of the giving of the authorisation or subsequently) make any such authorisation subject to any limits or conditions they may expressly impose but such authorisation is otherwise given to the fullest extent permitted. The directors may vary or terminate any such authorisation at any time, but this will not affect anything done by the director in question prior to such variation or termination, in accordance with the terms of such authorisation.

For the purposes of these articles, a conflict of interest includes a conflict of interest and duty and a conflict of duties, and interest includes both direct and indirect interests.

- 9.3 A director shall be under no duty to the company with respect to any information which he obtains or has obtained otherwise than as a director of the company and in respect of which he owes a duty of confidentiality to another person. However, to the extent that his relationship with that other person gives rise to a Conflict, this article applies only if the existence of that relationship has been authorised pursuant to article 9.1 or by the directors pursuant to article 9.2. In particular, the director shall not be in breach of the general duties he owes to the company by virtue of sections 171 to 177 CA 2006 (inclusive) because he fails:

9.3.1 to disclose any such information to the board or to any director or other officer or employee of the company; and/or

9.3.2 to use or apply any such information in performing his duties as a director of the company.

- 9.4 Where the existence of a director's relationship with another person has been authorised pursuant to article 9.1 or by the directors pursuant to article 9.2 and his relationship with that person gives rise to a Conflict, the director shall not be in breach of the general duties he owes to the company by virtue of sections 171 to 177 CA 2006 (inclusive) because he:

9.4.1 absents himself from meetings of the board at which any matter relating to the Conflict will or may be discussed or from the discussion of any such matter at a meeting or otherwise; and/or

9.4.2 makes arrangements not to receive documents and information relating to any matter which gives rise to the Conflict sent or supplied by the company and/or for such documents and information to be received and read by a professional adviser,

for so long as he reasonably believes such Conflict subsists.

- 9.5 The provisions of articles 9.3 and 9.4 are without prejudice to any equitable principle or rule of law which may excuse the director from:

9.5.1 disclosing information, in circumstances where disclosure would otherwise be required under these articles; or

9.5.2 attending meetings or discussions or receiving documents and information as referred to in article 9.4, in circumstances where such attendance or receipt of such documents and information would otherwise be required under these articles.

- 9.6 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 in accordance with article 9.1 or by the directors pursuant to article 9.2 or by the company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

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

- 10.1 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.

## **11 Number of directors**

- 11.1 Subject to the provisions of the Shareholders' Agreement, the number of directors (other than alternate directors) shall not be subject to any maximum but shall not be less than one. A sole director shall have all the powers, duties and discretions conferred on or vested in the directors by these articles.

## **12 Methods of appointing directors**

- 12.1 Subject to the provisions of the Shareholders' Agreement, 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:

- 12.1.1 by ordinary resolution; or
- 12.1.2 by a decision of the directors.

## **13 Termination of director's appointment**

- 13.1 Article 18 of the Model Articles is amended by the insertion of the words "as director" after the words "resigning from office," in paragraph (f).

## **14 Directors' remuneration**

- 14.1 Directors may undertake any services for the company that the "A" Shareholder decides.

- 14.2 Directors are entitled to such remuneration as the "A" Shareholder determines:

- 14.2.1 for their services to the company as directors; and
- 14.2.2 for any other service which they undertake for the company.

- 14.3 Subject to the articles, a director's remuneration may:

- 14.3.1 take any form; and
- 14.3.2 include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.

- 14.4 Unless the "A" Shareholder decides otherwise, directors' remuneration accrues from day to day.

## **15 Directors' expenses**

15.1 Article 20 of the Model Articles is amended by:

- 15.1.1 *the deletion of the word "may" and insertion of the word "shall" in its place before the words "pay any reasonable expenses"; and*
- 15.1.2 *insertion of the words "(including alternate directors) and the company secretary (if any)" before the words "properly incur".*

## **16 Appointment and removal of alternate directors**

16.1 Any director ("**appointor**") may appoint as an alternate any other director, or any other person approved by notice in writing by the "A" Shareholder, to:

- 16.1.1 *exercise that director's powers; and*
- 16.1.2 *carry out that director's responsibilities*

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

16.2 Any appointment or removal of an alternate must be effected by notice in writing to the company (marked for the attention of the chairman or company secretary (if any)) signed by the appointor, or in any other manner approved by the directors.

16.3 The notice must:

- 16.3.1 *identify the proposed alternate; and*
- 16.3.2 *in the case of a notice of appointment, contain a statement signed by the proposed alternate that he is willing to act as the alternate of the director giving the notice.*

## **17 Rights and responsibilities of alternate directors**

17.1 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.

17.2 Except as the articles specify otherwise, alternate directors:

- 17.2.1 *are deemed for all purposes to be directors;*
- 17.2.2 *are liable for their own acts and omissions;*
- 17.2.3 *are subject to the same restrictions as their appointors; and*
- 17.2.4 *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.*

17.3 A person who is an alternate director but not, in the absence of such appointment, a director:

- 17.3.1 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);
  - 17.3.2 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
  - 17.3.3 shall not be counted as more than one director for the purposes of articles 17.3.1 and 17.3.2.
- 17.4 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.
- 17.5 An alternate director is 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.

## **18 Termination of alternate directorship**

- 18.1 An alternate director's appointment as an alternate terminates:
- 18.1.1 when the alternate's appointor revokes the appointment by notice to the company in writing (marked for the attention of the chairman or company secretary (if any)) specifying when it is to terminate;
  - 18.1.2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director;
  - 18.1.3 on the death of the alternate's appointor;
  - 18.1.4 when the alternate's appointor's appointment as a director terminates; or
  - 18.1.5 when the "A" Shareholder revokes the appointment by notice to the alternate, the alternate's appointor and the company in writing.

## **19 Secretary**

- 19.1 Subject to the prior approval in writing by the "A" Shareholder, 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 to appoint a replacement, in each case by a decision of the directors.

## **SHARES AND DISTRIBUTIONS**

## **20 Shares**

- 20.1 The issued share capital of the company at the date of the adoption of these articles is £180 divided into 180 "A" Shares, provided that the directors have authority pursuant to article 21.2 to allot "B" Shares.

- 20.2 The "A" Shares and the "B" Shares shall be separate classes of shares but, save as otherwise provided in these articles, shall carry the same rights and privileges and shall rank pari passu in all respects.

Income

- 20.3 The entitlement to any profits which the Company may determine to distribute in respect of any financial year shall be applied to the holders of "A" Shares and "B" Shares in accordance with their Equity Entitlement at the relevant time.

Capital

- 20.4 On a return of assets on a liquidation, reduction of capital or otherwise, the surplus assets of the Company remaining after payment of its liabilities shall be applied to the holders of "A" Shares and "B" Shares in accordance with their Equity Entitlement at the relevant time.

Voting

- 20.5 As regards voting, the "A" Shares and "B" Shares shall respectively confer on each holder thereof (in that capacity) the right to receive notice of and to attend and speak at a general meetings of the Company PROVIDED THAT the "A" Shares and "B" Shares shall be entitled as a class to such number of votes as is equal to their Voting Entitlement at the relevant time.

Equity Proceeds

- 20.6 On any Exit, Equity Proceeds shall be applied to the holders of "A" Shares and "B" Shares in accordance with their Equity Entitlement at the relevant time.

**21 Directors' authority to allot shares**

- 21.1 Save to the extent authorised by these articles, or authorised from time to time by the "A" Shareholder, the directors shall not exercise any power to allot shares or to grant rights to subscribe for, or to convert any security into, any shares in the company.
- 21.2 The directors of the company are generally and unconditionally authorised in accordance with section 551 CA 2006 to exercise all the powers of the company to allot 20 "B" Shares of £1.00 each in the Company, each having the rights and subject to the restrictions set out in in these articles for a period of five years from the date on which this resolution is passed, save that in accordance with section 551(7) CA 2006 the Company may before the expiry of such period make any offer(s) or enter into any agreement(s) which would or might require shares to be allotted after such expiry and the directors may allot shares pursuant to any such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

**22 Exclusion of statutory pre-emption rights**

- 22.1 Pursuant to section 567 CA 2006, the provisions of section 561 CA 2006 (existing shareholders' right of pre-emption) and section 562 CA 2006 (communication of pre-emption offers to shareholders) shall not apply to an allotment of equity securities (as defined in section 560 CA 2006) made by the company.

## **23     Replacement share certificates**

- 23.1     In article 25(2)(c) of the Model Articles, the words “evidence, indemnity and the payment of a reasonable fee” are deleted and replaced with the words “evidence and indemnity”.

## **24     Share transfers**

- 24.1     Article 26 of the Model Articles is amended by the deletion of paragraph (5) of that article and the insertion in its place of the following:

“(5) No shareholder shall transfer any share except with the prior consent in writing of the “A” Shareholder.

(6) The directors shall register any duly stamped transfer made in accordance with this article and shall not have any discretion to register any transfer of shares which has not been made in compliance with this article.”

## **25     Payment of dividends and other distributions**

- 25.1     Where a dividend or other sum which is a distribution is payable in respect of a share, it shall be paid by such means of payment as the directors may agree with the distribution recipient in writing.

- 25.2     In the articles, “distribution recipient” means, in respect of a share in respect of which a dividend or other sum is payable:

25.2.1     the holder of the share; or

25.2.2     if the share has two or more joint holders, whichever of them is named first in the register of members.

## **DECISION MAKING BY SHAREHOLDERS**

## **26     Quorum for general meetings**

- 26.1     If the company has only one shareholder, one qualifying person present at a meeting is a quorum.

- 26.2     If the company has more than one shareholder, two qualifying persons present at a meeting are a quorum, unless each is a representative of a corporation or each is appointed as proxy of a shareholder and they are representatives of the same corporation or are proxies of the same shareholder.

- 26.3     For the purposes of these articles, a “**qualifying person**” is:

26.3.1     an individual who is a shareholder of the company;

26.3.2     a person authorised to act as the representative of a corporation in relation to the meeting; or

26.3.3     a person appointed as proxy of a shareholder in relation to the meeting.

## **27     Poll votes**

- 27.1     A poll may be demanded at any general meeting by any qualifying person present and entitled to vote at the meeting.
- 27.2     Article 44(3) of the Model Articles is 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.

## **28     Proxies**

- 28.1     Article 45(1)(d) of the Model Articles is deleted and replaced with the words “is delivered to the company in accordance with the articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate”.
- 28.2     Article 45(1) of the Model Articles is amended by the insertion of the words “and a proxy notice which is not delivered in such manner shall be invalid, unless the directors, in their discretion, accept the notice at any time before the meeting.” as a new paragraph at the end of that article.

# **ADMINISTRATIVE ARRANGEMENTS**

## **29     Service of notices and other documents**

- 29.1     Subject to articles 29.2 and 29.3, 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, Signed For recorded delivery or Special Delivery Guaranteed to an address in the United Kingdom, at 9.00 am on the second business day after posting; or
- 29.1.4     if sent by pre-paid international airmail to an address outside the country from which it is sent, at 9.00 am on the fifth business day after posting; or
- 29.1.5     if sent by reputable international overnight courier to an address outside the country from which it is sent, on signature of a delivery receipt or at the time the notice, document or other information is left at the address; or
- 29.1.6     if sent or supplied by e-mail, one hour after the notice, document or information was sent or supplied; or
- 29.1.7     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
- 29.1.8     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 or by reputable international overnight courier, 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 or by international airmail, 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.

29.3 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was addressed to an address permitted for the purpose by CA 2006.

### **30 Indemnity**

30.1 Subject to the provisions of, and so far as may be consistent with, the Companies Acts and any other provision of law, but without prejudice to any indemnity to which a relevant officer may otherwise be entitled, the company may indemnify every relevant officer out of the company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer in the actual or purported execution and/or discharge of his duties and/or the actual or purported exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office, including (without prejudice to the generality of the foregoing) any liability incurred by him in relation to any proceedings (whether civil or criminal) or any regulatory investigation or action which relate to anything done or omitted or alleged to have been done or omitted by him as a relevant officer provided that, in the case of any director, any such indemnity shall not apply to any liability of that director:

30.1.1 to the company or to any of its associated companies;

30.1.2 to pay any fine imposed in criminal proceedings or any sum payable to a regulatory authority by way of penalty in respect of non-compliance with any requirement of a regulatory nature (however arising); or

30.1.3 incurred:

(i) in defending any criminal proceedings in which he is convicted or any civil proceedings brought by the company, or any of its associated companies, in which judgment is given against him; or

(ii) in connection with any application under any statute for relief from liability in respect of any such act or omission in which the court refuses to grant him relief,

in each case where the conviction, judgment or refusal of relief by the court is final within the meaning stated in section 234(5) CA 2006.

- 30.2 Subject to the provisions of, and so far as may be consistent with, the Companies Acts and any other provision of law, every director may be entitled to have funds provided to him by the company to meet expenditure incurred or to be incurred in connection with any proceedings (whether civil or criminal), investigation or action brought by any party which relate to anything done or omitted or alleged to have been done or omitted by him as a director, provided that he will be obliged to repay such amounts no later than:
- 30.2.1 in the event he is convicted in proceedings, the date when the conviction becomes final;
  - 30.2.2 in the event of judgment being given against him in proceedings, the date when the judgment becomes final; or
  - 30.2.3 in the event of the court refusing to grant him relief on any application under any statute for relief from liability, the date when refusal becomes final

in each case where the conviction, judgment or refusal of relief by the court is final within the meaning stated in section 234(5) CA 2006.

### **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 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.