

Company number: 02036968

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

**SPECIAL RESOLUTIONS AND ORDINARY RESOLUTIONS**

In accordance with Chapter 2 of Part 13 of the Companies Act 2006, the following resolutions of the members of the Company were passed as written resolutions on *10 February* 201*2*


**SPECIAL RESOLUTIONS**

- 1 **THAT**  
the articles of association of the Company be amended by deleting all the provisions of the Company's memorandum of association which, by virtue of section 28 Companies Act 2006, are to be treated after 1 October 2009 as provisions of the Company's articles of association, and
- 2 **THAT**  
new articles of association of the Company in the form of the printed document annexed be adopted as the articles of association of the Company in substitution for and to the exclusion of the existing articles of association of the Company

**ORDINARY RESOLUTIONS**

- 3 **THAT**  
the directors of the Company may, in accordance with section 175(5)(a) Companies Act 2006, authorise a matter which would otherwise constitute an infringement by a director of his duty to avoid a conflict of interest under section 175 Companies Act 2006, and
- 4 **THAT**  
the directors should have the powers given by section 550 Companies Act 2006, in accordance with paragraph 43 of schedule 2 to The Companies Act 2006 (Commencement No 8, Transitional Provisions and Savings) Order 2008

Dated *10 February 2012*

  
Director/Secretary  
for and on behalf of the Company



Company number: 2036968



THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES  
ARTICLES OF ASSOCIATION

of

THE COMMUNICATIONS AGENCY LIMITED

(adopted by special resolution passed on 10 February 2012)

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Company number 2036968

**THE COMPANIES ACT 2006**  
**PRIVATE COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
of  
**THE COMMUNICATIONS AGENCY LIMITED**  
(adopted by special resolution passed on *10 February* 201*2*)

**PART 1**

**EXCLUSION OF OTHER REGULATIONS, INTERPRETATION AND LIMITATION OF LIABILITY**

**1 EXCLUSION OF OTHER REGULATIONS**

No regulations for management of a company set out in any statute or subordinate legislation concerning companies shall apply to the Company and the following shall be the articles of association of the Company.

**2 INTERPRETATION**

**2.1 In these Articles, unless the context otherwise requires**

**"Acting in Concert"**

has the meaning given in the City Code on Takeovers and Mergers issued by the Panel on Takeovers and Mergers (as amended from time to time),

**"Act"**

means the Companies Act 2006,

**"address"**

includes a number or address used for the purposes of sending or receiving documents or information by electronic means,

**"Allocation Notice"**

has the meaning given in Article 45.5,

**"Alternate" or "Alternate Director"**

has the meaning given in Article 28,

**"Appointor"**

has the meaning given in Article 28,

**"Articles"**

means the Company's articles of association for the time being in force and "Article" is one of these Articles,

**"Bankruptcy"**

means individual insolvency proceedings in any jurisdiction,

**"Business Day"**

means a day (other than a Saturday, Sunday or public holiday in England) on which clearing banks in the City of London are generally open for business,

**"Chairman"**

has the meaning given in Article 14,

**"Chairman of the meeting"**

has the meaning given in Article 63 3,

**"clear days"**

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

**"Companies Acts"**

means the Companies Acts (as defined in section 2 of the Act), in so far as they apply to the Company,

**"Company"**

means The Communications Agency Limited, incorporated in England (company number 2036968),

**"Company's Lien"**

has the meaning given in Article 38 1,

**"Controlling Interest"**

means an interest in shares giving to their holder control of the company within the meaning of section 995 of the Income Tax Act 2007 and "Control" shall be construed accordingly,

**"Departing Employee Shareholder"**

means an Employee Shareholder in relation to a person who ceases to be, and is no longer continuing as

(a) a director or employee, if he has served in one of those capacities, or

(b) both a director and an employee, if he has served in both capacities,

of any Group Company,

**"Director"**

means a director of the Company, and includes any person occupying the position of director, by whatever name called,

**"Distribution Recipient"**

has the meaning given in Article 54 2,

**"Document"**

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

**"electronic form"**

has the meaning given in section 1168 of the Act,

**"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),

**“Employee Shareholder”**

means a Shareholder (other than Robert Prevezer) who is, or was, a director and/or an employee of any Group Company, or is, or was, a Permitted Transferee, directly or indirectly, of any such director or employee;

**“Expert”**

means the Company’s auditors or, in the event that they are unable or unwilling to act or if the Directors and the Selling Shareholder determine otherwise, an independent firm of accountants or valuers chosen by agreement between the Directors and the Selling Shareholder, or, in the event that they do not agree on the identity of, or sign terms of engagement for, such person or firm within 15 Business Days after the date on which the Directors become aware that a Transfer Notice is given or deemed given, an independent firm of accountants or valuers which is, on the application of the Directors, nominated and appointed, including having its terms of engagement determined, by the President for the time being of the Institute of Chartered Accountants of England and Wales,

**“Fair Value”**

has the meaning given in Article 49,

**“Family Trust”**

means in relation to an individual Shareholder, a trust or settlement set up wholly for the benefit of that individual Shareholder and/or his Privileged Relations,

**“fully paid”**

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

**“hard copy” “electronic form” and related expressions**

have the meanings given in section 1168 of the Act,

**“Holder”**

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

**“Group”**

means the Company and its subsidiaries and **“Group Company”** means any one of them,

**“including”**

means including, without limitation, and **“include”** shall be construed accordingly,

**“instrument”**

means a document in hard copy form,

**“Minimum Transfer Condition”**

has the meaning given in Article 45 1(d),

**“Ordinary Resolution”**

has the meaning given in section 282 of the Act;

**“paid”**

means paid or credited as paid,

**“participate”,**

in relation to a Directors’ meeting, has the meaning given in Article 12,



**"Permitted Transfer"**

means a transfer of Shares authorised by Article 44,

**"Permitted Transferee"**

means a person to whom Shares have been, or may be, transferred pursuant to a Permitted Transfer,

**"Privileged Relation"**

means the

- (a) spouse or civil partner (as defined in the Civil Partnerships Act 2004), widow or widower,
- (b) children (including step or adopted children or remoter issue),
- (c) parent (including adoptive parent), or
- (d) brother or sister (whether of full or half-blood including a brother or sister related by adoption), or children or remoter issue of any such brother and sister (including a child by adoption),

of a Shareholder,

**"Proxy Notice"**

has the meaning given in Article 69 1,

**"Sale"**

means the acquisition, whether through a single transaction or a series of transactions, by a person, or persons Acting in Concert with each other, (other than by a Permitted Transfer) of Shares, or of any interest in or rights attaching to any Shares, as a result of which such person acquires 75 per cent of all the Shares (or interests in such Shares) in the Company;

**"Sale Shares"**

has the meaning given in Article 45 1;

**"Selling Shareholder"**

has the meaning given in Article 45 1,

**"Shares"**

means the ordinary shares of £1 00 each in the capital of the Company and

"Shareholder" is a Holder for the time being of Shares,

**"Special Resolution"**

has the meaning given in section 283 of the Act,

**"subsidiary"**

has the meaning given in section 1159 of the Act,

**"Transfer Notice"**

has the meaning given in Article 45 1;

**"Transmittee"**

means a person entitled to a Share by reason of the death or Bankruptcy of a Shareholder or otherwise by operation of law,

**"Whole Interest"**

in relation to a Share, means the whole legal title to, and equitable interest in, it, free from all encumbrances, and with all rights attaching to it,

**"wholly-owned group"**

means a company, any of its wholly-owned subsidiaries, any holding company of which it is a wholly-owned subsidiary and any other wholly-owned subsidiaries of that holding company, and

**"writing"**

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

2.2 In these Articles, unless the context requires otherwise.

- (a) companies are **"associated"** if one is a subsidiary of the other or both are subsidiaries of the same body corporate;
- (b) an **"interest"** in a share includes any interest of any kind whatsoever in a share or a right attaching to it, including where there is a contingent interest or right,
- (c) **"transfer"** of a Share includes.
  - (i) any direction by a Shareholder that a Share be allotted, issued or transferred to a person other than himself, and
  - (ii) any sale or any other disposition (including the creation, or allowing the creation, of any encumbrance over it) of any interest in, or rights attaching to, it,
- (d) words importing the singular number shall include the plural and vice versa, words denoting any gender shall include a reference to each other gender and words denoting persons shall include bodies corporate or unincorporated,
- (e) subject to paragraph (f) a reference to any enactment or subordinate legislation (as defined by section 21(1) Interpretation Act 1978) shall include any modification or re-enactment of that provision for the time being in force;
- (f) other words or expressions shall bear the same meaning as in the Act as in force on the date when these Articles become binding on the Company, and
- (g) the headings are used for convenience only and shall not affect the interpretation of these Articles

**3 LIABILITY OF MEMBERS**

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

**PART 2**  
**DIRECTORS**  
**DIRECTORS' POWERS AND RESPONSIBILITIES**

**4 DIRECTORS' GENERAL AUTHORITY**

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

**5 SHAREHOLDERS' RESERVE POWER**

5 1 The Shareholders may, by Special Resolution, direct the Directors to take, or refrain from taking, specified action

5 2 No such Special Resolution invalidates anything which the Directors have done before the passing of the resolution.

**6 DIRECTORS MAY DELEGATE**

6 1 Subject to the Articles, the Directors may delegate any of the powers which are conferred on them under the Articles

- (a) to such person or committee,
  - (b) by such means (including by power of attorney),
  - (c) to such an extent,
  - (d) in relation to such matters or territories, and
  - (e) on such terms and conditions,
- as they think fit

6 2 If the Directors so specify, any such delegation may authorise further delegation of the Directors' powers by any person to whom they are delegated

6 3 The Directors may revoke any delegation in whole or part, or alter its terms and conditions

**7 COMMITTEES**

7 1 Committees to which the Directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the Articles which govern the taking of decisions by Directors

7 2 The Directors may make rules of procedure for all or any committees, which prevail over rules derived from the Articles if they are not consistent with them.

**8 COMPANY NAME**

8 1 The Company's name may be changed by a unanimous decision of the Directors

## DECISION-MAKING BY DIRECTORS

### 9 DIRECTORS TO TAKE DECISIONS COLLECTIVELY

9 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 10

9 2 If and so long as

- (a) the Company only has one Director, and
- (b) no provision of the Articles, including as to the number of Directors and the quorum for Directors' meetings, requires it to have more than one Director,

the general rule about decision-making by Directors does not apply, and the Director may take decisions without regard to any of the provisions of the Articles relating to Directors' decision-making.

### 10 UNANIMOUS DECISIONS

10 1 A decision of the Directors is taken in accordance with this Article 10 when all Eligible Directors indicate to each other by any means that they share a common view on a matter.

10 2 Such a decision may take the form of a resolution in writing, where each Eligible Director has signed a copy of it or to which each Eligible Director has otherwise indicated agreement in writing

10 3 A decision may not be taken in accordance with this Article 10 if the Eligible Directors would not have formed a quorum at such a meeting

### 11 CALLING A DIRECTORS' MEETING

11 1 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

11 2 Notice of any Directors' meeting must indicate

- (a) its proposed date and time,
- (b) where it is to take place, and
- (c) 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

11 3 Notice of a Directors' meeting must be given to each Director, but need not be in writing

11 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 before, on or 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.

## **12 PARTICIPATION IN DIRECTORS' MEETINGS**

- 12 1 Subject to the Articles, Directors participate in a Directors' meeting, or part of a Directors' meeting, when
- (a) the meeting has been called and takes place in accordance with the Articles, and
  - (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting
- 12 2 In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other as long as they can all hear and speak to each other
- 12 3 If all the Directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is

## **13 QUORUM FOR DIRECTORS' MEETINGS**

- 13 1 At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another Directors' meeting
- 13 2 Subject to Article 13 3, the quorum for Directors' meetings shall be two Eligible Directors.
- 13 3 For the purposes of any meeting (or part of a meeting) held pursuant to Article 18 1 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.
- 13 4 If the total number of Directors for the time being is less than the quorum required, the Directors must not take any decision other than a decision to
- (a) effect transfers in accordance with these Articles, or
  - (b) appoint further Directors sufficient to make up the quorum; or
  - (c) propose a written resolution of Shareholders, or
  - (d) call a general meeting

## **14 CHAIRING OF DIRECTORS' MEETINGS**

- 14 1 The Directors may appoint a Director to chair their meetings
- 14 2 The person so appointed for the time being is known as the Chairman
- 14 3 The Directors may terminate the Chairman's appointment at any time
- 14 4 If the Chairman is not participating in a Directors' meeting within five minutes of the time at which it was to start, the participating Directors must appoint one of themselves to chair it

## **15 VOTING AT DIRECTORS' MEETINGS**

- 15 1 Subject to the Articles, a decision is taken at a Directors' meeting by a majority of the votes of the participating Eligible Directors
- 15 2 Subject to the Articles, each Eligible Director participating in a Directors' meeting has one vote

15 3 Subject to Article 15 4, a Director, who pursuant to the Act or Article 17 has declared to the other Directors the nature and extent of his interest, or in respect of whom a matter is authorised in accordance with Article 18 1, shall be entitled to vote in respect of that matter or any matter arising from it, and if he shall do so his vote shall be counted and he may be taken into account in ascertaining whether or not a quorum is present at the meeting of the Directors or of the committee of Directors at which the vote is taken

15 4 In relation to any matter involving the transfer of a Share pursuant to these Articles, any Director that is the Holder of, or interested in, the Share, or who is connected (within the meaning of section 252 of the Act) with that Shareholder or person interested, or who has been appointed by such Shareholder pursuant to Article 23, shall not be entitled to vote in respect of that matter and if he shall do so his vote shall not be counted.

#### **16 CHAIRMAN'S CASTING VOTE AT DIRECTORS' MEETINGS**

16 1 Subject to Article 16 2 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 has a casting vote

16 2 Article 16.1 shall not apply if the Chairman or other Director chairing the meeting is not an Eligible Director for the purposes of that meeting (or that part of the meeting)

#### **17 TRANSACTIONS OR ARRANGEMENTS WITH THE COMPANY**

17 1 Provided that he has disclosed to the Directors the nature and extent of any material interest of his, a Director

(a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested, and

(b) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is interested,

and

(i) he shall not, by reason of his office, 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 office or employment or from any such transaction or arrangement or from any interest in any such body corporate,

(ii) he shall not infringe his duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company as a result of any such office or employment or any such transaction or arrangement or any interest in any such body corporate,

(iii) he shall not be required to disclose to the Company, or use in performing his duties as a Director of the Company, any confidential information relating to such office or employment if to make such a disclosure or use would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with that office or employment,

- (iv) he may absent himself from discussions, whether in meetings of the Directors or otherwise and exclude himself from information, which will or may relate to that office, employment, transaction, arrangement or interest; and
- (v) no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit

17 2 For the purposes of this Article 17

- (a) a general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified,
- (b) an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his,
- (c) a Director need not disclose an interest if it cannot be reasonably regarded as likely to give rise to a conflict of interest, and
- (d) a Director need not disclose an interest if, or to the extent that, the other Directors are already aware of it (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware)

**18 DIRECTORS' AUTHORISATION OF DIRECTOR'S CONFLICT OF INTEREST**

18 1 The Directors may (subject to any terms and conditions as they may think fit, and subject always to their right at any time to vary or terminate such authorisation) authorise, pursuant to section 175 of the Act, any matter which would otherwise result in a Director infringing his duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company and which may reasonably be regarded as likely to give rise to a conflict of interest (including a conflict of interest and duty or conflict of duties)

18 2 If a matter has been authorised by the Directors in accordance with Article 18.1, then, subject in any such case to any limits or conditions attached to such authorisation by the Directors

- (a) the authorisation shall extend to any other actual or potential conflict of interest or duty which may reasonably be expected to arise out of the matter so authorised,
- (b) the Director shall not be required to disclose to the Company, or to use or apply, in performing his duties as Director, any confidential information relating to such matter, if to do so would result in a breach of a duty or obligation of confidence owed by him in relation to that matter,
- (c) the Director may either attend or absent himself from
  - (i) meetings of the Directors, or of any committee of the Directors, at which anything relating to that matter will or may be discussed, or
  - (ii) any discussion on such matter, at a meeting or otherwise,

and the Directors may exclude him from any such meeting or discussion,

- (d) the Director or the Directors may make arrangements for the Company either to send and make available to him, or not to send or make available to him, any Documents and information relating to that matter,
- (e) the Director shall be entitled to accept any benefit which he may derive from that matter, and he shall not be accountable to the Company for any benefit which he or a person connected with him may derive from any such matter, and
- (f) no transaction or arrangement in relation to such matter shall be liable to be avoided on the ground of the Director's interest, duty or benefit,

and the Director shall not be in breach of any of his general duties to the Company as a Director in relation to such matter, so long as he does not infringe these Articles and any terms and conditions of the authorisation in relation to such matter

- 18 3 Articles 18 1 and 18 2 are without prejudice to the operation of any other provision or procedure authorising the Director's conflict of interest

## **19 QUESTIONS AS TO A DIRECTOR'S RIGHTS TO PARTICIPATE**

- 19 1 Subject to Article 19 2, if a question arises at a meeting of Directors or of a committee of Directors as to the right of a Director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the Chairman whose ruling in relation to any Director other than the Chairman is to be final and conclusive
- 19 2 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the Chairman, the question is to be decided by a decision of the Directors at that meeting, for which purpose the Chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes

## **20 RECORDS OF DECISIONS TO BE KEPT**

- 20 1 The Directors must ensure that the Company keeps a record, in writing, for at least 10 years from the date of the decision, of every decision made by the Directors
- 20 2 Decisions of the Directors made by electronic means must be recorded in permanent form, so that they may be read with the naked eye

## **21 DIRECTORS' DISCRETION TO MAKE FURTHER RULES**

Subject to the Articles, 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

## **APPOINTMENT OF DIRECTORS**

## **22 NUMBER OF DIRECTORS**

Unless otherwise determined by Special Resolution, the number of the Directors (other than Alternate Directors) shall be not less than two



**23 APPOINTMENT AND REMOVAL OF DIRECTOR BY SHAREHOLDER**

23 1 A single Shareholder holding more than fifty per cent of all the Shares shall be entitled to

- (a) appoint a person, who is willing to act, as a Director and is permitted to do so, and
- (b) remove any Director from office (whether or not appointed pursuant to Article 23 1(a),

by sending a written notice to the Company, provided that as a result of such appointment or removal (as the case may be), the total number of Directors shall not be more than the maximum (if any) or less than the minimum number of Directors fixed by or in accordance with these Articles

23 2 Any Director appointed pursuant to Article 23.1(a) shall be deemed to have been removed immediately upon his appointor ceasing to be entitled to appoint a Director under that Article, unless he has more than one appointor, in which case he shall be automatically removed upon all his appointors ceasing to be entitled to appoint a Director under Article 23 1(a)

23 3 Any Director appointed pursuant to Article 23.1(a) shall be entitled from time to time to disclose to his appointor such information concerning the business and affairs of the Company and its subsidiaries, if any, as he shall at his discretion see fit, but if he was appointed by more than one Shareholder, he must ensure that he treats all such Shareholders equally, so far as possible, in making any such disclosure.

**24 OTHER METHODS OF APPOINTING DIRECTORS**

24 1 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

- (a) by Ordinary Resolution, or
- (b) by a decision of the Directors,

as long as the appointment does not cause the number of Directors (excluding Alternate Directors who are not also Directors) to exceed any maximum fixed by or otherwise determined in accordance with these Articles

24 2 In any case where, as a result of death or Bankruptcy, the Company has no Shareholders and no Directors, the Transmittée of the last Shareholder to have died or to have a Bankruptcy order made against him (as the case may be) has the right, by notice in writing, to appoint a natural person, who is willing to act and is permitted to do so, to be a Director.

24 3 For the purposes of Article 24 2, where two or more Shareholders die in circumstances rendering it uncertain who was the last to die, a younger Shareholder is deemed to have survived an older Shareholder

**25 TERMINATION OF DIRECTOR'S APPOINTMENT**

A person ceases to be a Director as soon as

- (a) that person ceases to be a Director by virtue of any provision of the Act or is prohibited from being a Director by law,
- (b) a Bankruptcy order is made against that person,
- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts;
- (d) 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 so for more than three months,
- (e) 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,
- (f) notification is received by the Company from the Director that the Director is resigning from office, and such resignation has taken effect in accordance with its terms, or
- (g) notification is received by the Company pursuant to Article 23 1(b) that the Director is being removed from office, and such removal has taken effect in accordance with its terms; or
- (h) he is deemed to have been removed pursuant to Article 23 2

## **26 DIRECTORS' REMUNERATION**

- 26 1 Directors may provide any services to the Company that the Directors decide
- 26 2 Directors are entitled to such remuneration as the Company may by Ordinary Resolution determine
- (a) for their services to the Company as Directors, and/or
  - (b) for any other service which they provide to the Company
- 26 3 Subject to the Articles, a Director's remuneration may.
- (a) take any form, and
  - (b) 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.
- 26 4 Unless the Ordinary Resolution determining Directors' remuneration decides otherwise, Directors' remuneration accrues from day to day
- 26 5 Unless the Directors decide otherwise, Directors are not accountable to the Company for any remuneration which they receive as Directors or other officers or employees of the Company's subsidiaries or of any other body corporate in which the Company is interested

## **27 DIRECTORS' EXPENSES**

The Company may pay any reasonable expenses which the Directors (including Alternate Directors) properly incur in connection with their attendance at

- (a) meetings of Directors or committees of Directors; or
- (b) general meetings, or
- (c) separate meetings of the Holders of any class of Shares or of debentures of the Company, or
- (d) otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company

#### **ALTERNATE DIRECTORS**

#### **28 APPOINTMENT AND REMOVAL OF ALTERNATES**

28 1 Any Director (other than an Alternate Director) (the "**Appointor**") may (subject, if he was appointed pursuant to Article 23.1(a), to his first obtaining the consent of all the Shareholders who appointed him) appoint as his alternate ("**Alternate**") any other Director or any other person approved by decision of the Directors, willing to act, to

- (a) exercise that Director's powers, and
- (b) carry out that Director's responsibilities,

in relation to the taking of decisions by the Directors in the absence of the Alternate's Appointor

28 2 Any appointment of an Alternate must be effected by notice in writing to the Company, signed by the Appointor, or authenticated in any other manner approved by the Directors

28 3 The notice of appointment must

- (a) identify the proposed Alternate,
- (b) contain a statement signed by the proposed Alternate that he is willing to act as the Alternate of the Director giving the notice, and
- (c) specify when the appointment commences

#### **29 RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS**

29 1 An Alternate Director has the same rights in relation to any decision of the Directors as his Appointor

29 2 Except as the Articles specify otherwise, Alternate Directors

- (a) are deemed for all purposes to be Directors;
- (b) are liable for their own acts and omissions,
- (c) are subject to the same restrictions as their Appointors, and
- (d) are not deemed to be agents of or for their Appointors

29 3 An Alternate Director

- (a) may act as Alternate Director to more than one Director,
- (b) has the same rights as his Appointor to receive notice of and attend and vote at a meeting of the Directors or of a committee of the Directors;

- (c) has one vote for every Eligible Director for whom he acts as Alternate Director in addition to his own vote (if any) as an Eligible Director at such a meeting but he counts as only one for the purpose of determining whether a quorum is present, and
  - (d) may participate in a unanimous decision of the Directors for each of his Appointors who is an Eligible Director in addition to his own participation (if any) as an Eligible Director
- 29 4 An Alternate Director is not 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
- 30 TERMINATION OF ALTERNATE DIRECTORSHIP**
- 30 1 An Alternate Director's appointment as an Alternate terminates
- (a) when the Alternate's Appointor revokes the appointment in accordance with Article 30.2,
  - (b) 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,
  - (c) on the death of the Alternate's Appointor, or
  - (d) when the Alternate's Appointor's appointment as a Director terminates.
- 30 2 The revocation of the Alternate's appointment by his Appointor must be effected by notice in writing to the Company, signed by the Appointor, or authenticated in any other manner approved by the Directors and if the Appointor was appointed pursuant to Article 23 1(a) he does not have to obtain the consent to such revocation from the Shareholders who appointed him
- 30 3 The notice of revocation must
- (a) identify the Alternate, and
  - (b) specify when the appointment terminates

**PART 3**  
**SHARES AND DISTRIBUTIONS**  
**SHARES**

**31 SHARE CAPITAL**

The share capital of the Company at the date of the adoption of these Articles consists of ordinary shares of £1 00 each

**32 ALL SHARES TO BE FULLY PAID UP AND RANK PARI PASSU**

- 32 1 No Share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the Company in consideration for its issue
- 32 2 This does not apply to Shares taken on the formation of the Company by the subscribers to the Company's memorandum

32 3 The Shares shall rank *pari passu* in all respects

**33 POWERS TO ISSUE DIFFERENT CLASSES OF SHARE**

33 1 Subject to the Articles, but without prejudice to the rights attached to any existing Share, the Company may issue Shares with such rights or restrictions as may be determined by Ordinary Resolution

33 2 The Company may issue Shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the Holder, and the Directors may determine the terms, conditions and manner of redemption of any such Shares

**34 COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS**

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

**35 ALLOTMENT AND ISSUE OF SHARES**

35 1 Subject to the Articles, all unissued Shares shall be at the disposal of the Directors who may allot, grant options over or otherwise dispose of them to such persons on such terms and at such times as they think fit

35 2 At any time when the Company has only one class of Shares, the Directors may exercise the powers given by section 550 of the Act

35 3 Unless otherwise agreed in writing by all the Shareholders, all Shares which the Directors propose to allot shall be offered on identical terms to such Shareholders in proportion as nearly as may be to the number of Shares held by them respectively.

35 4 Any such offer under Article 35 3 shall be made by notice in writing specifying the number and class of Shares offered, the price, and the period (being not less than 20 Business Days) within which the offer must be accepted in writing. Any such offer which is not so accepted shall be deemed to be declined

35 5 Any Shares not accepted pursuant to Article 35 4, or not capable of being offered except by fractions, may be disposed of by the Directors in such manner as they think fit, as long as they are disposed of on terms that are not more favourable to their subscribers than the terms on which they were originally offered

35 6 Any Shares allotted to a Shareholder under this Article 35 shall before allotment be designated as the same class as the Shares already held by him

**36 SHARE CERTIFICATES**

36 1 The Company must issue each Shareholder, free of charge, with one or more certificates in respect of the Shares which that Shareholder holds

36 2 Every certificate must specify

- (a) in respect of how many Shares, of what class, it is issued,
- (b) the nominal value of those Shares;

- (c) that the Shares are fully paid, and
  - (d) any distinguishing numbers assigned to them
- 36 3 No certificate may be issued in respect of Shares of more than one class.
- 36 4 If more than one person holds a Share, only one certificate may be issued in respect of it.
- 36 5 Certificates must
- (a) have affixed to them the Company's common seal, or
  - (b) be otherwise executed in accordance with the Companies Acts
- 37 **REPLACEMENT SHARE CERTIFICATES**
- 37 1 If a certificate issued in respect of a Shareholder's Shares is
- (a) damaged or defaced, or
  - (b) said to be lost, stolen or destroyed,
- that Shareholder is entitled to be issued with a replacement certificate in respect of the same Shares
- 37 2 A Shareholder exercising the right to be issued with such a replacement certificate
- (a) may at the same time exercise the right to be issued with a single certificate or separate certificates;
  - (b) must return the certificate which is to be replaced to the Company if it is damaged or defaced, and
  - (c) must comply with such conditions as to evidence, indemnity and the payment of reasonable expenses as the Directors decide

#### **COMPANY'S LIEN**

#### **38 COMPANY'S LIEN OVER SHARES**

- 38 1 The Company has a lien (the "**Company's Lien**") over every Share for all monies presently payable by a Shareholder or his estate to the Company either alone or jointly with any other person. This lien shall attach to all Shares registered in the name of any person indebted or under liability to the Company whether he be the sole registered Holder of those Shares or one of two or more joint Holders
- 38 2 The Company's Lien over a Share
- (a) takes priority over any third party's interest in that Share; and
  - (b) extends to any dividend or other money payable by the Company in respect of that Share and (if the lien is enforced and the Share is sold by the Company) the proceeds of sale of that Share
- 38 3 The Directors may at any time decide that a Share which is or would otherwise be subject to the Company's Lien shall not be subject to it, either wholly or in part

#### **39 ENFORCEMENT OF THE COMPANY'S LIEN**

- 39 1 Subject to the provisions of this Article 39 if

- (a) a lien enforcement notice has been given in respect of a Share; and
  - (b) the person to whom the notice was given has failed to comply with it,
- the Company may sell that Share in such manner as the Directors decide

39 2 A lien enforcement notice

- (a) may only be given in respect of a Share which is subject to the Company's Lien, in respect of which a sum is payable and the due date for payment of that sum has passed,
- (b) must specify the Share concerned,
- (c) must require payment of the sum payable within 14 days of the notice;
- (d) must be addressed either to the Holder of the Share or to a person entitled to it by reason of the Holder's death, Bankruptcy or otherwise, and
- (e) must state the Company's intention to sell the Share if the notice is not complied with

39 3 Where Shares are sold under this Article 39

- (a) the Directors may authorise any person to execute an instrument of transfer of the Shares to the purchaser or a person nominated by the purchaser, and
- (b) the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale

39 4 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied

- (a) first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice,
- (b) second, to the person entitled to the Shares at the date of the sale, but only after the certificate for the Shares sold has been surrendered to the Company for cancellation or a suitable indemnity has been given for any lost certificates, and subject to a lien equivalent to the Company's Lien over the Shares before the sale for any money payable in respect of the Shares after the date of the lien enforcement notice

39 5 A statutory declaration by a Director or the Company secretary that the declarant is a Director or the Company secretary and that a Share has been sold to satisfy the Company's Lien on a specified date

- (a) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share, and
- (b) subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the Share

## VARIATION OF RIGHTS

### 40 VARIATION OF RIGHTS

40 1 Whenever the capital of the Company is divided into different classes of Shares, the rights attached to any class of Shares may be varied, either whilst the Company is a going concern or during or in contemplation of a winding up, but only if:

- (a) the Holders of at least 75 per cent in nominal value of all the Shares of the Company carrying a right to vote consent in writing, and
- (b) the Holders of Shares of that class consent in accordance with either of the following
  - (i) consent in writing from the Holders of at least 75 per cent in nominal value of all the Shares of that class; or
  - (ii) a Special Resolution passed at a separate general meeting of the Holders of that class sanctioning the variation

40 2 In relation to a separate general meeting in connection with the variation of rights attached to a class of Shares all the provisions of the Act and these Articles relating to general meetings, and all the provision of the Act relating to separate general meetings of the Holders of a class of Shares, of the Company apply, with necessary modifications, except that:

- (a) the necessary quorum shall be
  - (i) other than for an adjourned meeting, two persons present, together holding, or representing by proxy, or being the duly authorised representative of a corporation which is, a Shareholder holding, at least one third in nominal value of all the Shares of that class, and
  - (ii) at an adjourned meeting, one person present being a Shareholder holding Shares of the class in question, or his proxy or corporate representative, and
- (b) any Holder of Shares of the class in question present may demand a poll

### 41 RIGHTS DEEMED VARIED AND NOT VARIED

Unless otherwise expressly provided by the rights attached to any Shares, those rights

- (a) shall be deemed to be varied by the reduction of the capital paid up (as to nominal value) on those Shares and by the creation or issue of further Shares ranking in priority for payment of a dividend or in respect of capital or which confer on the Holders voting rights more favourable than those conferred by the first-mentioned Shares,
- (b) shall otherwise be deemed not to be varied by the creation or issue of further Shares ranking *pari passu* with or subordinate to the first-mentioned Shares, and
- (c) shall be deemed not to be varied by the purchase by the Company of any of its own Shares



## TRANSFER OF SHARES

### 42 SHARE TRANSFERS

- 42 1 Shares may be transferred by means of an instrument of transfer, in any usual form or any other form approved by the Directors, which is executed by or on behalf of the transferor
- 42 2 No fee may be charged for registering any instrument of transfer or other Document relating to or affecting the title to any Share
- 42 3 The Company may retain any instrument of transfer which is registered
- 42 4 The transferor remains the Holder of a Share until the transferee's name is entered in the register of members as Holder of it
- 42 5 The Directors may refuse to register the transfer of a Share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent

### 43 RESTRICTIONS ON TRANSFERS OF SHARES

- 43.1 No person shall be entitled to transfer any Share unless the transfer is made pursuant to
- (a) Article 44 (Permitted Transfers),
  - (b) Article 45 (Transfers subject to pre-emption),
  - (c) Article 46 (Compulsory transfers),
  - (d) Article 47 (Tag along), or
  - (e) Article 48 (Drag along), unless or to the extent described in any of those Articles.
- 43 2 The Directors shall refuse to register any transfer of a Share other than a transfer in accordance with these Articles

#### Information request

- 43 3 To enable the Directors to determine that these Articles have been complied with, including that there has been a Permitted Transfer, the Directors may require
- (a) any Shareholder, or
  - (b) the legal personal representatives of any deceased Shareholder, or
  - (c) any person entitled to any Shares in consequence of the Bankruptcy or insolvency of a Shareholder, or
  - (d) any person named as transferee in any transfer lodged for registration, or
  - (e) any other person whom the Directors reasonably believe to have relevant information,
- to provide the Company with any information that they may require for this purpose
- 43 4 If the information requested under Article 43 3 is not provided in writing, within such period as the Directors may reasonably allow, to enable the Directors to determine to their reasonable satisfaction that no breach of these Articles has occurred, or if as a result of the information provided the Directors are reasonably satisfied that a breach has

occurred, the Directors may immediately notify the Holder of the Shares in question in writing of that fact and a Transfer Notice is deemed to have been given in respect of the Shares at a time determined by the Directors

#### **44 PERMITTED TRANSFERS**

##### **Consent**

- 44.1 A Shareholder may transfer any Shares to any person in accordance with an agreement in writing between him and all the other Shareholders

##### **Transfers by individuals and Family Trusts**

- 44.2 A Shareholder who is an individual may transfer the Whole Interest in any Share held by him to

- (a) any other Shareholder (other than to any Shareholder who holds Shares only in the capacity of trustee, legal personal representative or trustee in bankruptcy but including a former Shareholder where the person concerned ceased to be a Shareholder as a result of the creation of the relevant trust), or
- (b) any of his Privileged Relations, or
- (c) any Family Trust in relation to him,

except that, if the Share has already been transferred pursuant to this Article 44.2, he may only make the transfer back to the original transferor or to a Privileged Relation of, or Family Trust in relation to, the original individual transferor

- 44.3 Where a person is entitled to a Share in consequence of the death or Bankruptcy of an individual Shareholder, he may transfer the Whole Interest in the Share to any person to whom that individual, if not dead or bankrupt, would be permitted to transfer it under this Article 44

- 44.4 Where Shares are held by trustees of a Family Trust in relation to a particular individual in accordance with this Article 44, the trustees and their successors in office may transfer the whole of their interest in and rights in respect of all or any of such Shares

- (a) to the trustees for the time being of the Family Trust concerned on any change of its trustees,
- (b) to the trustees for the time being of any other Family Trust in relation to the same individual, or
- (c) to the particular individual or to any of his Privileged Relations

##### **Transfers by corporate Shareholders**

- 44.5 A Shareholder, which is a company and a member of a wholly-owned group, may transfer the Whole Interest in any Shares held by it to another company in that wholly-owned group

##### **Change of relationship with original transferor**

- 44.6 In the event that any person to whom Shares are transferred pursuant to any of Articles 44.2(b) to 44.5 inclusive, ceases to be within the required relationship to the original transferor, as permitted by these Articles, that Shareholder must immediately notify the Directors in writing of that event and transfer the Whole Interest in the Shares back to the

original transferor, or to such other person to whom the original transferor would be able to transfer them under these Articles

- 44 7 If no transfer under Article 44 6 is presented to the Company for registration within 10 Business Days of the written notice, that Shareholder is deemed to have given a Transfer Notice at the end of that period
- 44 8 This Article 44 (Permitted Transfers) is subject to Article 46 (Compulsory transfers)
- 44 9 For the purposes of this Article 44, but no other Article, the word "**Shareholder**" shall not include an Employee Shareholder

#### 45 TRANSFERS SUBJECT TO PRE-EMPTION

##### Service of Transfer Notice

- 45 1 Any person wishing to transfer any of his Shares (other than Robert Prevezer) (a "**Selling Shareholder**") must first give a notice in writing (a "**Transfer Notice**") to the Company, specifying
- (a) the number of Shares that he wishes to transfer (the "**Sale Shares**"),
  - (b) the price in cash for which he wishes to transfer each of the Sale Shares,
  - (c) the name of the third party (if any) to whom he proposes to sell the Sale Shares, and
  - (d) whether the notice is conditional upon all, or a specified number of, the Sale Shares being sold to other Shareholders (the "**Minimum Transfer Condition**"),
- but this does not apply to a transfer pursuant to any of Articles 44 (Permitted Transfers), 46 (Compulsory transfers), 47 (Tag along) or 48 (Drag along) unless or to the extent described in any of those Articles.

- 45 2 A Transfer Notice appoints the Company the agent of the Selling Shareholder for the sale of the Whole Interest in the Sale Shares at the Fair Value, subject if applicable to the Minimum Transfer Condition.

##### Offer of Shares

- 45 3 As soon as practicable following the determination of the Fair Value pursuant to Article 49, and after expiry of any right of the Selling Shareholder to revoke his Transfer Notice under Article 45 8, where applicable, the Company shall give notice in writing to Robert Prevezer offering the Sale Shares for sale at the Fair Value
- 45 4 The offer to Robert Prevezer made pursuant to Article 45 3 shall
- (a) state the number of Shares offered and the Fair Value per Sale Share,
  - (b) invite Robert Prevezer to state in writing within 15 Business Days of the date of the offer whether he is willing to purchase any, and if so what maximum number of the Sale Shares, and
  - (c) state the Minimum Transfer Condition, if any.

##### Completion of sale

- 45 5 If the Company, after making the offer under Articles 45 3 and 45 4, finds, within the period limited for acceptance, Robert Prevezer is willing to purchase any Sale Shares, it

shall, provided any Minimum Transfer Condition has been satisfied or waived, give notice to Robert Prevezer and the Selling Shareholder of its allocation of Sale Shares (an **"Allocation Notice"**). The Allocation Notice shall be in writing and shall specify the name and address of Robert Prevezer as the purchasing Shareholder, the number of Sale Shares to be purchased by him and the place (not being outside England) and time (being not earlier than five Business Days and not later than 10 Business Days after the date of the Allocation Notice) at which the sale of the Sale Shares shall be completed (the **"Completion Date"**)

- 45 6 The Selling Shareholder shall be bound, upon the payment of the Fair Value, to transfer the Whole Interest in the Sale Shares as specified in the Allocation Notice on the Completion Date

**Selling Shareholder's right to sell Sale Shares to third party**

- 45 7 In the event that all the Sale Shares are not sold in accordance with the preceding provisions of this Article 45 (either through Robert Prevezer not accepting the offer under Articles 45.3 and 45.4, or through the Minimum Transfer Condition not being satisfied or waived, or, through no default of the Selling Shareholder, the purchase of any of the Sale Shares not being completed in accordance with the Allocation Notice), the Selling Shareholder may, within 40 Business Days after receiving written notice from the Company of that event, transfer the Whole Interest in any such unsold Sale Shares to any person, whose identity the Directors have approved (such approval not to be unreasonably withheld or delayed), at a price at least equal to the Fair Value. It will be reasonable for the Directors to withhold such approval where that person is a competitor of the Company or the Directors reasonably consider that such a transfer of the Sale Shares would be detrimental to the business of the Company

**Revocation of Transfer Notice**

- 45.8 In the event that the Fair Value specified in any Expert's certificate obtained in accordance with Article 49 is less than the proposed price specified by the Selling Shareholder in his Transfer Notice pursuant to Article 45 1, the Selling Shareholder shall, subject to Article 45 10, have the right, by notice in writing to the Company given within five Business Days after the copy of the Expert's certificate is sent to him in accordance with Article 49 5, to revoke his Transfer Notice. A Selling Shareholder may revoke his Transfer Notice at any other time with the unanimous written consent of the Directors who may impose such conditions on any such consent as they see fit, including a condition that the Selling Shareholder bear all the related costs
- 45 9 Upon revocation by the Selling Shareholder of a Transfer Notice the Company shall return the original Transfer Notice to the Selling Shareholder in respect of the Sale Shares
- 45 10 If the Selling Shareholder within 12 months of revoking a Transfer Notice pursuant to Article 45 8 shall serve a further Transfer Notice, the right of revocation contained in that Article shall not apply in respect of such further Transfer Notice

**Failure by Selling Shareholder to transfer Sale Shares**

- 45 11 If the Selling Shareholder fails to transfer any of the Sale Shares in accordance with Article 45.6

- (a) one of the Directors, nominated by a resolution of the Directors for the purpose, shall be deemed to be duly appointed as the agent of the Selling Shareholder, with full power to execute, complete and deliver, in the name and on behalf of the Selling Shareholder, all Documents necessary to transfer the relevant Shares to Robert Prevezer,
- (b) the appointment referred to in Article 45 11(a) is irrevocable and is given to secure the performance of the obligations of the Selling Shareholder under these Articles;
- (c) the Directors may receive and give a good discharge for the purchase money on behalf of the Selling Shareholder and (subject to the transfer being duly stamped, or as appropriate certified) enter the name of Robert Prevezer in the register of members as the Holder by transfer of the Shares so purchased by him,
- (d) Robert Prevezer shall then become indefeasibly entitled to the Whole Interest in those Shares, and
- (e) the Directors shall then pay the purchase money into a separate bank account in the name of the Company until the Selling Shareholder sends his certificate for the relevant Shares (or an indemnity, in a form reasonably satisfactory to the Directors, in respect of any lost certificate) to the Company at which point he shall be paid the purchase money without interest and less any sums owed to the Company by him

#### **46 COMPULSORY TRANSFERS**

##### **Deemed Transfer Notice**

46 1 Whenever a person is deemed to have given a Transfer Notice under these Articles, the provisions of Article 45 apply, with appropriate modifications, including

- (a) the deemed Transfer Notice concerns all the Shares held by that person, or in which that person is interested,
- (b) there is no Minimum Transfer Condition,
- (c) the wording at the end of Article 45.1 beginning "but this does not apply" is deleted,
- (d) the right of revocation in Article 45 8 does not apply,
- (e) any other modifications as described in these Articles, and
- (f) if that person subsequently acquires further Shares, or an interest in them, then he is deemed to have given another Transfer Notice in respect of those further Shares, on the terms of this Article 46 1, on the date of that acquisition

##### **Disenfranchisement of Shares**

46 2 As from the date on which a deemed Transfer Notice is deemed to have been given and until completion of the sale of the relevant Shares, the Holder of the Shares in respect of which the Transfer Notice is deemed given, or any further Shares issued in right of such Shares, shall not be entitled to:

- (a) receive notice of, attend or speak at, any general meeting of the Company or of a separate meeting of any class of those Shares, or

- (b) exercise any voting or other rights attaching to such Shares

**Bankruptcy or insolvency of a Shareholder**

- 46 3 A person entitled to any Shares in consequence of the Bankruptcy or insolvency of a Shareholder is deemed to have given a Transfer Notice in respect of those Shares at a time determined by the Directors

**Death of a Shareholder**

- 46 4 If any Shares remain registered in the name of a deceased Shareholder for longer than 3 months after the date of his death, the Directors may require the legal personal representatives of the deceased Shareholder

- (a) to effect a Permitted Transfer of the Shares, or
- (b) to show to the satisfaction of the Directors that a Permitted Transfer will be effected before or promptly upon the completion of the administration of the estate of the deceased Shareholder.

- 46 5 If either requirement of Article 46 4 is not satisfied within such period as the Directors may reasonably allow, a Transfer Notice shall be deemed to have been given in respect of the Shares at a time determined by the Directors

**Change of Control of Shareholder**

- 46 6 If there is a change in the Controlling Interest of any Shareholder that is a company, unless it effects a Permitted Transfer in respect of all the Shares held by it, the Shareholder is deemed to have given a Transfer Notice at a time determined by the Directors

**Leavers**

- 46 7 An Employee Shareholder is deemed to have given a Transfer Notice on the date on which he becomes a Departing Employee Shareholder.

- 46 8 In the case of a Departing Employee Shareholder, the purchase price of the Shares is, where the relevant employee or Director in relation to the Departing Employee Shareholder is

- (a) a Bad Leaver, the lower of their Fair Value and the price he originally paid to acquire the Shares, or
- (b) a Good Leaver, the higher of their Fair Value and the price he originally paid to acquire the Shares

- 46 9 For the purposes of this Article 46:

- (a) an employee or director in relation to a Departing Employee Shareholder is a "Good Leaver" if he ceases to be, and is no longer continuing as, a director or employee of any Group Company by reason of:
  - (i) injury, ill-health or disability (evidenced to the satisfaction of the Directors),
  - (ii) death,
  - (iii) redundancy (within the meaning of section 139(1) of the Employment Rights Act 1996),

- (iv) the Group Company by which he is employed or its business being transferred outside the Group, or
  - (v) for any other reason which the Directors consider justify him being treated as a Good Leaver, and
- (b) he is a **"Bad Leaver"** if he is not a Good Leaver

#### 47 TAG ALONG

47 1 If the effect of any proposed transfer of Shares would be a Sale, the intending transferor of such Shares may not complete that transfer unless

- (a) it has first procured the proposed acquirer under the Sale to make an offer (the **"Tag Offer"**) to buy from all the other Shareholders all the Shares held by them, together with all their interests in such Shares, in accordance with Article 47 2, and
- (b) any purchases pursuant to the Tag Offer are completed at the same time as the proposed Sale

47 2 The Tag Offer must:

- (a) be made by written notice,
- (b) be for a purchase price per Share which is at least equal to the highest price per Share under the proposed Sale, to be satisfied in the same form as offered under the proposed Sale,
- (c) specify that completion of the purchase will be conditional on the completion of the proposed Sale and will occur at the same time,
- (d) be open for acceptance for a period of not less than 10 Business Days, and
- (e) otherwise have no other terms or conditions that are less favourable for the offeree Shareholder than under the proposed Sale.

47 3 The purchase of Shares pursuant to the Tag Offer is not subject to any of the other restrictions on transfer of Shares under these Articles

47 4 No Tag Offer need be made if a Drag along Notice has been served under Article 48

#### 48 DRAG ALONG

48 1 If the effect of any proposed transfer of Shares would be a Sale, the intending transferor of such Shares has the right to give notice to all the other Shareholders requiring them to transfer all the Shares held by them, together with all their interests in such Shares, to the proposed acquirer under the Sale (the **"Drag along Notice"**) in accordance with Article 48 2

48 2 The Drag along Notice must be in writing and specify

- (a) that those Shareholders are required to transfer all the Shares held by them, together with all their interests in such Shares, to the proposed acquirer under the Sale, in accordance with this Article 48,

- (b) the purchase price per Share, which is at least equal to the highest price per Share under the proposed Sale, to be satisfied in the same form as offered under the proposed Sale,
  - (c) that completion of the purchases from the other Shareholders will be conditional on the proposed Sale having been completed and will occur at the same time; and
  - (d) that the purchase from the other Shareholders will otherwise have no other terms or conditions that are less favourable for them than under the proposed Sale
- 48 3 If any of those other Shareholders fails to transfer his Shares pursuant to the Drag along Notice, the provisions of Article 45 11, with appropriate modifications, apply
- 48 4 The purchase of Shares pursuant to the Drag along Notice is not subject to any of the other restrictions on transfer of Shares under these Articles.

#### 49 DETERMINING FAIR VALUE

- 49 1 The "Fair Value" in relation to any Sale Shares shall be such price per Share
- (a) as agreed between the Directors and the Selling Shareholder within five Business Days after the date on which the Directors become aware that a Transfer Notice is given or deemed given, or
  - (b) failing such agreement as described in Article 49 1(a), as certified by an Expert in accordance with the following provisions of this Article
- 49 2 If the Directors and the Selling Shareholder are unable to agree the Fair Value pursuant to Article 49 1(a), an Expert shall be appointed to certify the Fair Value of the Sale Shares
- 49 3 If the President for the time being of the Institute of Chartered Accountants of England and Wales is requested to determine the Expert's terms of engagement and either the Directors or the Selling Shareholder fail to sign terms of engagement so determined within five Business Days after the date of that determination, the Expert shall be deemed to have been appointed and shall be permitted to act upon such terms of engagement as if they had been signed by each of the Directors and the Selling Shareholder
- 49 4 The Fair Value shall then be the value that the Expert certifies, in his opinion, to be the fair value of the Sale Shares, based on the following assumptions
- (a) that the valuation shall be at the date on which the Transfer Notice is given or deemed given,
  - (b) that the valuation shall have regard to the proportion that the Sale Shares bear to the entire issued share capital of the Company (i.e. have regard to whether the Sale Shares constitute a minority or majority of the then total issued share capital of the Company),
  - (c) that the sale is between a willing buyer and a willing seller on the open market, and
  - (d) that the valuation shall have regard to the fact that, if applicable, the Selling Shareholder shall cease to be a Director and/or employee of the Company or shall otherwise cease to contribute towards or provide services to the Company (or be paid by the Company) in any way



- 49 5 On appointment, the Expert shall be requested to deliver its certificate of the Fair Value of the Sale Share in writing to the Company, so that the Company receives it within 15 Business Days of the appointment. As soon as the Company receives the certificate it shall send a copy of it to the Selling Shareholder
- 49 6 The Expert shall act as an expert and not as an arbitrator and its determination shall be final and binding on the parties (in the absence of fraud or manifest error)
- 49 7 The Expert may have access to all accounting records or other relevant Documents of the Company, subject to any confidentiality restrictions
- 49 8 The cost of obtaining the Expert's certificate shall be borne equally by the Company and the Selling Shareholder, except that if the Selling Shareholder, within 12 months of revoking a Transfer Notice under Article 45 8, gives a further Transfer Notice, the cost of obtaining the Expert's certificate in relation to such further Transfer Notice shall be borne wholly by the Selling Shareholder

#### **TRANSMISSION OF SHARES**

##### **50 TRANSMISSION OF SHARES**

- 50 1 If title to a Share passes to a Transmittée, the Company may only recognise the Transmittée as having any title to that Share.
- 50 2 A Transmittée who produces such evidence of entitlement to Shares as the Directors may properly require
- (a) may, subject to the Articles, choose either to become the Holder of those Shares or to have them transferred to another person, and
  - (b) subject to the Articles, and pending any transfer of the Shares to another person, has the same rights as the Holder had
- 50 3 Subject to Article 24 2 Transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of Shares to which they are entitled, by reason of the Holder's death or Bankruptcy or otherwise, unless they become the Holders of those Shares

##### **51 EXERCISE OF TRANSMITTEES' RIGHTS**

- 51 1 Transmittées who wish to become the Holders of Shares to which they have become entitled must notify the Company in writing of that wish
- 51 2 If the Transmittée wishes to have a Share transferred to another person, the Transmittée must execute an instrument of transfer in respect of it
- 51 3 Any transfer made or executed under this Article 51 is subject to the Articles and is to be treated as if it were made or executed by the person from whom the Transmittée has derived rights in respect of the Share, and as if the event which gave rise to the transmission had not occurred

##### **52 TRANSMITTEES BOUND BY PRIOR NOTICES**

If a notice is given to a Shareholder in respect of Shares and a Transmittée is entitled to those Shares, the Transmittée is bound by the notice if it was given to the Shareholder

before the Transmittal's name, or the name of any other person nominated under Article 50 2 has been entered in the register of members

#### **DIVIDENDS AND OTHER DISTRIBUTIONS**

##### **53 PROCEDURE FOR DECLARING DIVIDENDS**

- 53 1 The Company may by Ordinary Resolution declare dividends, and the Directors may decide to pay interim dividends
- 53 2 A dividend must not be declared unless the Directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the Directors
- 53 3 No dividend may be declared or paid unless it is in accordance with Shareholders' respective rights
- 53.4 Unless the Shareholders' resolution to declare or Directors' decision to pay a dividend, or the terms on which Shares are issued, specify otherwise, it must be paid by reference to each Shareholder's holding of Shares on the date of the resolution or decision to declare or pay it.
- 53 5 If the Company's Share capital is divided into different classes, no interim dividend may be paid on Shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear
- 53 6 The Directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
- 53 7 If the Directors act in good faith, they do not incur any liability to the Holders of Shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on Shares with deferred or non-preferred rights

##### **54 PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS**

- 54 1 Where a dividend or other sum which is a distribution is payable in respect of a Share, it must be paid by one or more of the following means
- (a) transfer to a bank or building society account specified by the Distribution Recipient in writing,
  - (b) sending a cheque made payable to the Distribution Recipient by post to the Distribution Recipient at the Distribution Recipient's registered address (if the Distribution Recipient is a Holder of the Share), or (in any other case) to an address specified by the Distribution Recipient in writing,
  - (c) sending a cheque made payable to such person by post to such person at such address as the Distribution Recipient has specified in writing, or
  - (d) any other means of payment as the Directors agree with the Distribution Recipient in writing
- 54 2 In the Articles, the "Distribution Recipient" means, in respect of a Share in respect of which a dividend or other sum is payable
- (a) the Holder of the Share, or

- (b) if the Share has two or more joint Holders, whichever of them is named first in the register of members, or
- (c) if the Holder is no longer entitled to the Share by reason of death or Bankruptcy, or otherwise by operation of law, the Transmitttee

**55 DEDUCTIONS FROM DISTRIBUTIONS IN RESPECT OF SUMS OWED TO THE COMPANY**

55 1 If

- (a) a Share is subject to the Company's Lien; and
  - (b) the Directors are entitled to issue a lien enforcement notice in respect of it,
- they may, instead of issuing a lien enforcement notice, deduct from any dividend or other sum payable in respect of the Share any sum of money which is payable to the Company in respect of that Share to the extent that they are entitled to require payment under a lien enforcement notice

55 2 Money so deducted must be used to pay any of the sums payable in respect of that Share

55 3 The Company must notify the Distribution Recipient in writing of

- (a) the fact and amount of any such deduction;
- (b) any non-payment of a dividend or other sum payable in respect of a Share resulting from any such deduction; and
- (c) how the money deducted has been applied

**56 NO INTEREST ON DISTRIBUTIONS**

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

- (a) the terms on which the Share was issued, or
- (b) the provisions of another agreement between the Holder of that Share and the Company

**57 UNCLAIMED DISTRIBUTIONS**

57 1 All dividends or other sums which are

- (a) payable in respect of Shares, and
  - (b) 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

57 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

57 3 If

- (a) twelve years have passed from the date on which a dividend or other sum became due for payment, and
- (b) the Distribution Recipient has not claimed it,

the Distribution Recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company

**58 NON-CASH DISTRIBUTIONS**

58.1 Subject to the terms of issue of the Share in question, the Company may, by Ordinary Resolution on the recommendation of the Directors, decide to pay all or part of a dividend or other distribution payable in respect of a Share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company)

58.2 For the purposes of paying a non-cash distribution, the Directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution

- (a) fixing the value of any assets,
- (b) paying cash to any Distribution Recipient on the basis of that value in order to adjust the rights of recipients, and
- (c) vesting any assets in trustees

**59 WAIVER OF DISTRIBUTIONS**

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

- (a) the Share has more than one Holder; or
- (b) more than one person is entitled to the Share, whether by reason of the death or Bankruptcy of one or more joint Holders, or otherwise,

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

**CAPITALISATION OF PROFITS**

**60 AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS**

60.1 Subject to the Articles, the Directors may, if they are so authorised by an Ordinary Resolution

- (a) decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve, and
- (b) appropriate any sum which they so decide to capitalise (a "**Capitalised Sum**") to the persons who would have been entitled to it if it were distributed by way of dividend (the "**Persons Entitled**") and in the same proportions

60.2 Capitalised Sums must be applied

- (a) on behalf of the Persons Entitled, and
- (b) in the same proportions as a dividend would have been distributed to them

- 60 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
- 60 4 A Capitalised Sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are then allotted credited as fully paid to the Persons Entitled or as they may direct.
- 60 5 Subject to the Articles, the Directors may
- (a) apply Capitalised Sums in accordance with Articles 60 3 and 60 4 partly in one way and partly in another;
  - (b) make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this Article 60 (including the issuing of fractional certificates or the making of cash payments), and
  - (c) authorise any person to enter into an agreement with the Company on behalf of all the Persons Entitled which is binding on them in respect of the allotment of Shares and debentures to them under this Article 60

#### **PART 4**

#### **DECISION-MAKING BY SHAREHOLDERS ORGANISATION OF GENERAL MEETINGS**

#### **61 ATTENDANCE AND SPEAKING AT GENERAL MEETINGS**

- 61 1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting
- 61 2 A person is able to exercise the right to vote at a general meeting when
- (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
  - (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting
- 61 3 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
- 61 4 In determining attendance at a general meeting, it is immaterial whether any two or more persons attending it are in the same place as each other as long as they can all hear and speak to each other
- 61 5 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

#### **62 QUORUM FOR GENERAL MEETINGS**

- 62 1 No business other than the appointment of the Chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum

62 2 Two persons entitled to vote upon the business to be transacted, each being a Shareholder or a proxy for a Shareholder or a duly authorised representative of a corporation which is a Shareholder (but not including for this purpose proxies or corporate representatives of the same Shareholder), shall be a quorum

**63 CHAIRING GENERAL MEETINGS**

63 1 If the Directors have appointed a Chairman, the Chairman shall chair general meetings if present and willing to do so

63 2 If the Directors have not appointed a Chairman, or if the Chairman is unwilling to chair the meeting or is not present within fifteen minutes of the time at which a meeting was due to start

(a) the Directors present, or

(b) (if no Directors are present) the meeting,

must appoint a Director or Shareholder to chair the meeting, and the appointment of the Chairman of the meeting must be the first business of the meeting

63 3 The person chairing a meeting in accordance with this Article 63 is referred to as the "Chairman of the meeting"

**64 ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS**

64 1 Directors may attend and speak at general meetings, whether or not they are Shareholders

64 2 The Chairman of the meeting may permit other persons who are not

(a) Shareholders, or

(b) otherwise entitled to exercise the rights of Shareholders in relation to general meetings,

to attend and speak at a particular general meeting

**65 ADJOURNMENT**

65 1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the Chairman of the meeting must adjourn it

65 2 The Chairman of the meeting may adjourn a general meeting at which a quorum is present if

(a) the meeting consents to an adjournment, or

(b) it appears to the Chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner

65 3 The Chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.

65 4 When adjourning a general meeting, the Chairman of the meeting must

- (a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Directors, and
  - (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting
- 65 5 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
- (a) to the same persons to whom notice of the Company's general meetings is required to be given, and
  - (b) containing the same information which such notice is required to contain
- 65 6 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

#### **VOTING AT GENERAL MEETINGS**

##### **66 VOTING: GENERAL**

A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the Articles

##### **67 ERRORS AND DISPUTES**

- 67 1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid
- 67 2 Any such objection must be referred to the Chairman of the meeting, whose decision is final

##### **68 POLL VOTES**

- 68 1 A poll on a resolution may be demanded
- (a) in advance of the general meeting where it is to be put to the vote, or
  - (b) 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
- 68 2 A poll may be demanded at any general meeting by
- (a) the Chairman of the meeting, and
  - (b) a person having the right to vote on the resolution
- 68 3 A demand for a poll may be withdrawn if
- (a) the poll has not yet been taken, and
  - (b) the Chairman of the meeting consents to the withdrawal,
- and a demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made
- 68 4 Polls must be taken immediately and in such manner as the Chairman of the meeting directs

**69 CONTENT OF PROXY NOTICES**

- 69 1 Proxies may only validly be appointed by a notice in writing (a "Proxy Notice") which
- (a) states the name and address of the Shareholder appointing the proxy,
  - (b) identifies the person appointed to be that Shareholder's proxy and the general meeting in relation to which that person is appointed,
  - (c) is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the Directors may determine, and
  - (d) is delivered to the Company in accordance with the Articles and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate,
- and a Proxy Notice which is not delivered in such manner shall be invalid, unless the Directors, in their discretion, accept the Proxy Notice at any time before the meeting
- 69 2 The Company may require Proxy Notices to be delivered in a particular form, and may specify different forms for different purposes
- 69 3 Proxy Notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions
- 69 4 Unless a Proxy Notice indicates otherwise, it must be treated as
- (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
  - (b) 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

**70 DELIVERY OF PROXY NOTICES**

- 70 1 A Proxy Notice in relation to which a right to vote is to be exercised must be delivered so that it is received by the Company
- (a) in the case of a meeting or adjourned meeting, at least 48 hours before the time for holding the meeting or adjourned meeting,
  - (b) in the case of a poll taken more than 48 hours after it was demanded, at least 24 hours before the time appointed for the taking of the poll, and
  - (c) in the case of a poll taken not more than 48 hours after it was demanded, by the time at which it was demanded,
- or any lesser time that the Directors may specify
- 70 2 In calculating the periods mentioned in Article 70 1 no account shall be taken of any part of a day that is not a Business Day
- 70 3 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid Proxy Notice has been delivered to the Company by or on behalf of that person



- 70 4 An appointment under a Proxy Notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the Proxy Notice was given
- 70 5 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates
- 70 6 If a Proxy Notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf

## **71 AMENDMENTS TO RESOLUTIONS**

- 71 1 An Ordinary Resolution to be proposed at a general meeting may be amended by Ordinary Resolution if
- (a) notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the Chairman of the meeting may determine), and
  - (b) the proposed amendment does not, in the reasonable opinion of the Chairman of the meeting, materially alter the scope of the resolution
- 71 2 A Special Resolution to be proposed at a general meeting may be amended by Ordinary Resolution, if
- (a) the Chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
  - (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution
- 71 3 If the Chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the Chairman's error does not invalidate the vote on that resolution

## **PART 5**

### **ADMINISTRATIVE ARRANGEMENTS**

## **72 MEANS OF COMMUNICATION TO BE USED**

- 72 1 Subject to the Articles, anything sent or supplied by or to the Company under the Articles may be sent or supplied in any way in which the Act provides for Documents or information which are authorised or required by any provision of the Act to be sent or supplied by or to the Company
- 72 2 The Company may send or supply Documents or information to Shareholders by making them available on a website
- 72 3 Subject to the Articles, any notice or Document or other information to be sent or supplied to a Director in connection with the taking of decisions by Directors may also be sent or supplied by the means by which that Director has asked to be sent or supplied with such notices or Documents or other information for the time being

72 4 A Director may agree with the Company that notices or Documents or other information sent to that Director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours

72 5 Any notice, Document or other information shall be deemed served on or delivered to the intended recipient

- (a) if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five Business Days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five Business Days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider),
- (b) if properly addressed and delivered by hand, when it was given or left at the appropriate address,
- (c) if properly addressed and sent or supplied by electronic means, one hour after the Document or information was sent or supplied, and
- (d) if sent or supplied by means of a website, when the material is first made available on the website or (if later), when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website

For the purposes of this Article 72 5, no account shall be taken of any part of a day that is not a Business Day.

72 6 Proof that an envelope containing a notice or other Document was properly addressed, prepaid and posted shall be conclusive evidence that the notice or other Document was sent Proof that a notice or other Document contained in an electronic communication was sent in accordance with guidance issued from time to time by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the notice or other Document was sent.

### 73 COMPANY SEALS

73 1 Any common seal of the Company may only be used by the authority of the Directors

73 2 The Directors may decide by what means and in what form any common seal is to be used

73 3 Unless otherwise decided by the Directors, if the Company has a common seal and it is affixed to a Document, the Document must also be signed by at least two authorised persons

73 4 For the purposes of this Article 73, an “authorised person” is

- (a) any Director of the Company,
- (b) the Company secretary (if any), or
- (c) any person authorised by the Directors for the purpose of signing Documents to which the common seal is affixed.

**74 NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS**

Except as provided by law or authorised by the Directors or an Ordinary Resolution of the Company, no person is entitled to inspect any of the Company's accounting or other records or Documents merely by virtue of being a Shareholder

**DIRECTORS' INDEMNITY AND INSURANCE**

**75 INDEMNITY**

75.1 Subject to Article 75 2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled, each relevant officer may be indemnified out of the Company's assets (including by funding any expenditure incurred or to be incurred by him) against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer in connection with

(a) any negligence, default, breach of duty or breach of trust in relation to the company of which he is a relevant officer, and

(b) the actual or purported execution and/or discharge of his duties

75 2 This Article 75 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.

75 3 In this Article 75 a "**relevant officer**" means any director, alternate director, or other officer of the Company or of an associated company of the Company, but excluding any person engaged by that company as auditor

**76 INSURANCE**

76 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

76 2 In this Article 76

(a) 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 of the Company, or a pension fund, employee share scheme or another trust in which current or former employees of the Company or any such associated company are or have been interested, and

(b) a "**relevant officer**" means any current or former director, alternate director or other officer of the Company or of an associated company of the Company (but excluding any person engaged by that company as auditor) or a current or former trustee of a pension fund, employee share scheme or another trust in which current or former employees of the Company or any such associated company are or have been interested