



Articles of Association

of

The Entertainer (Amersham) Limited

Company number: 02057757

(Private limited company by shares)

as amended by written special resolution passed on

8 March 2019

The Companies Act 2006
Private Company Limited by Shares

ARTICLES OF ASSOCIATION

of

The Entertainer (Amersham) Limited (the Company)

Company number: 02057757

PART 1, INTERPRETATION AND LIMITATION OF LIABILITY

1. Defined terms and interpretation

1.1 In the Articles, unless the context requires otherwise:

A Shares: the A ordinary shares of £1.00 each in the capital of the Company.

Address: has the meaning given in section 1148 of the Companies Act 2006.

Articles: the Company's articles of association.

Auditors: the auditors or reporting accountants (as the case may be) of the Company from time to time.

B Shares: the B ordinary shares of £1.00 each in the capital of the Company.

Bankruptcy: includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy.

Board: the board of Directors of the Company from time to time.

Business Days: a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business.

Chairman: has the meaning given in Article 12.2

Chairman of the Meeting: has the meaning given in Article 43.3.

Clear Days: in relation to a notice, excludes the day the notice is deemed under the Articles to be given and the day on which the specified period expires.

Companies Acts: the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the Company.

Director: 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 35.2.

Document: includes, unless otherwise specified, any document sent or supplied in Electronic Form.

Electronic Form: has the meaning *given in* section 1168 of the Companies Act 2006.

Electronic Means: has the meaning given in section 1168 of the Companies Act 2006.

Eligible Director: has the meaning given in Article 8.3.

Equity Securities: has the meaning given in section 560 of the Companies Act 2006.

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.

Group: the Company, any subsidiary or any holding company from time to time of the Company, and any subsidiary from time to time of a holding company of the Company from time to time and Group Company shall be construed accordingly.

Hard Copy Form: has the meaning given in section 1168 of the Companies Act 2006.

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

Instrument: a Document in Hard Copy Form.

Ordinary Resolution: has the meaning given in section 282 of the Companies Act 2006.

Ordinary Shares: the ordinary shares of f1.00 each in the capital of the Company.

Paid: paid or credited as paid.

Participate: in relation to a Directors' meeting, has the meaning given in Article 10.1 and Participating shall be interpreted accordingly.

Proxy Notice: has the meaning given in Article 49.1.

Shares: shares in the Company.

Shareholder: a person who is the Holder of a Share.

Special Resolution: has the meaning given in section 283 of the Companies Act 2006.

Subsidiary: has the meaning given in section 1159 of the Companies Act 2006

Transmittee: a person entitled to a Share by reason of the death or Bankruptcy of a Shareholder or otherwise by operation of law.

Writing: 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.

- 1.2 The relevant model articles (within the meaning of section 20 of the Companies Act 2006) are excluded.
- 1.3 Unless the context otherwise requires, other words or expressions contained in the Articles bear the same meaning as in the Companies Act 2006 as in force on the date when the Articles become binding on the Company.
- 1.4 Except where the contrary is stated or the context otherwise requires, any reference in the Articles to a statute or statutory provision includes any order, regulation, Instrument or other subordinate legislation made under it for the time being in force, and any reference to a statute, statutory provision, order, regulation, Instrument or other subordinate legislation includes any amendment, extension, consolidation, re-enactment or replacement of it for the time being in force.
- 1.5 Words importing the singular number only include the plural and vice versa. Words importing the masculine gender include the feminine and neuter gender. Words importing persons include corporations.

2. **Liability of Shareholders**

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

PART 2, DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

3. **Directors' general authority**

Subject to the Articles, the Board is responsible for the management of the Company's business, for which purpose it may exercise all the powers of the Company.

4. **Shareholders' reserve power**

4.1 The Shareholders may, by Special Resolution, direct the Board to take, or refrain from taking, specified action.

4.2 No such Special Resolution invalidates anything which the Board has done before the passing of the resolution.

5. **Directors may delegate**

5.1 Subject to the Articles, the Board may delegate any of the powers which are conferred on them under the Articles:

- (a) to such person;
- (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. The power to delegate shall be effective in relation to the powers, authorities and discretions of the Board generally and shall not be limited by the fact that in certain of the Articles, but not in others, express reference is made to particular powers, authorities or discretions being exercised by the Board.

5.2 If the Board so specifies, any such delegation may authorise further delegation of the Board's powers by any person to whom they are delegated.

5.3 The Board may revoke any delegation in whole or part, or alter its terms and conditions.

6. **Secretary**

Subject to the Companies Act 2006, the Board may appoint a company secretary for such term, at such remuneration and upon such conditions as the Board may think fit; and any company secretary so appointed may be removed by the Board.

DECISION-MAKING BY DIRECTORS

7. **Directors to take decisions collectively**

- 7.1 The general rule about decision-making by the Board is that any decision of the Board must be either a majority decision of the Directors at a meeting or a decision taken in accordance with Article 8.
- 7.2 If
- (a) the Company has only one Director; and
 - (b) no provision of the Articles requires it to have more than one Director,
- the general rule does not apply, and the Director may take decisions without regard to any of the provisions of the Articles relating to Directors' decision-making.

8. **Unanimous decisions**

- 8.1 A decision of the Board is taken in accordance with this Article when all Eligible Directors indicate to each other by any means that they share a common view on a matter.
- 8.2 Such a decision may take the form of a resolution in Writing signed by each Eligible Director
- 8.3 (whether or not each signs the same Document) or to which each Eligible Director has otherwise indicated agreement in Writing.
- 8.4 References in the Articles to **Eligible Directors** are to Directors who would have been entitled to vote on the matter had it been proposed as a resolution at a Board meeting (but excluding any Director whose vote is not to be counted in respect of that particular matter).
- 8.5 A decision may not be taken in accordance with this Article if the Eligible Directors would not have formed a quorum at such a meeting.

9. **Calling a Directors' meeting**

- 9.1 Any Director may call a Board meeting by giving notice of the meeting to the Directors or by authorising the company secretary (if any) to give such notice.
- 9.2 Notice of any Board 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.
- 9.3 *Notice of a Board meeting need not be in Writing and must be given to each Director. A Director who is absent from Great Britain shall be entitled to notice of a meeting if he has provided a valid email address.*
- 9.4 Notice of a Board 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 not more than 5 Business Days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

10. **Participation in Directors' meetings**

- 10.1 Subject to the Articles, Directors **Participate** in a Board meeting, or part of a Board 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.
- 10.2 In determining whether Directors are Participating in a Board meeting, it is irrelevant where any Director is or how they communicate with each other.
- 10.3 If all the Directors Participating in a Board 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.

11. **Quorum for Board meetings**

- 11.1 At a Board meeting, unless a quorum is Participating, no proposal is to be voted on, except a proposal to call another meeting.
- 11.2 The quorum for Board meetings may be fixed from time to time by a decision of the Board and unless otherwise fixed it is two provided that:
- (a) if and so long as there is only one Director the quorum shall be one; and
 - (b) for the purposes of any meeting held pursuant to Article 14 to authorise a Director's conflict, if there is only one Director besides the Director concerned and Directors with a similar interest, the quorum shall be one.
- 11.3 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:*
- (a) to appoint further Directors; or
 - (b) to call a general meeting so as to enable the Shareholders to appoint further Directors.

12. **Chairing of Board meetings**

- 12.1 The Board may appoint a Director to chair their meetings.
- 12.2 The person so appointed for the time being is known as the **Chairman**.
- 12.3 The Board may terminate the Chairman's appointment at any time.
- 12.4 If no Director has been appointed Chairman, or the Chairman is unwilling to chair the meeting or is not Participating in a Board meeting within ten minutes of the time at which it was to start, the Participating Directors must appoint one of themselves to chair it.
- 12.5 In the event of an equality of votes in favour of and against any matter proposed at a Board meeting the Chairman shall not have a casting vote.

13. **Transactions of other arrangements with the Company**

- 13.1 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Companies Act 2006 and provided he has declared the nature and extent of his interest in accordance with the requirements of the Companies Acts, a Director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;
- (b) shall be an Eligible Director for the purposes of any proposed decision of the Directors in respect of such existing or proposed transaction or arrangement in which he is interested;
- (c) shall be entitled to vote at a meeting of the Board or Participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he is interested;
- (d) may act by himself or his firm in a professional capacity for the Company (otherwise than as Auditor) and he or his firm shall be entitled to remuneration for professional services as if he were *not* a Director;
- (e) may be a Director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and
- (f) shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Companies Act 2006)) derives from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Companies Act 2006.

14. Directors' conflicts of interest

14.1 Either the Shareholders, by an Ordinary Resolution, or the Board may, in accordance with the requirements set out in this Article, authorise any matter proposed to them by any Director which would, if not authorised, involve a Director breaching his duty under section 175 of the Companies Act 2006 to avoid conflicts of interest (**Conflict**).

14.2 Any authorisation by the Board under this Article will be effective only if:

- (a) the matter in question shall have been proposed by any Director for consideration at a Board meeting in the same way that any other matter may be proposed to the Board under the provisions of these Articles or in such other manner as the Board may determine;
- (b) any requirement as to the quorum at the meeting of the Board at which the *matter* is considered is met without counting the Director in question; and
- (c) the matter was agreed to without his voting or would have been agreed to if his vote had not been counted.

14.3 Any authorisation of a Conflict under this Article may (whether at the time of giving the authorisation or subsequently):

- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the Conflict so authorised;
- (b) be subject to such terms and for such duration, or impose such limits or conditions as the Board may determine;
- (c) be terminated or varied by the Board at any time.

This will not affect anything done by the Director prior to such termination or variation in accordance with the terms of the authorisation.

- 14.4 In authorising a Conflict the Shareholders or the Board may decide (whether at the time of giving the authorisation or subsequently) that if a Director has obtained any information through his involvement in the Conflict otherwise than as a Director of the Company and in respect of which he owes a duty of confidentiality to another person the Director is under no obligation to:
- (a) disclose such information to the Board or to any Director or other officer or employee of the Company;
 - (b) use or apply any such information in performing his duties as a Director;
 - (c) where to do so would amount to a breach of that confidence.
- 14.5 Where the Shareholders or the Board authorise a Conflict they may provide, without limitation (whether at the time of giving the authorisation or subsequently) that the Director:
- (a) is excluded from discussions (whether at Board meetings or otherwise) related to the Conflict;
 - (b) is not given any Documents or other information relating to the Conflict; or
 - (c) may or may not vote (or may or may not be counted in the quorum) at any future Board meeting in relation to any resolution relating to the Conflict.
- 14.6 Where the Shareholders or the Board authorise a Conflict:
- (a) the Director will be obliged to conduct himself in accordance with any terms imposed by the Board in relation to the Conflict; and
 - (b) the Director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Companies Act 2006 provided he acts in accordance with such terms, limits and conditions (if any) as the Directors impose in respect of its authorisation.
- 14.7 A Director is not required, by reason of being a Director (or because of the fiduciary relationship established by reason of being a Director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by an Ordinary Resolution or by the Board (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

15. Records of decisions to be kept

The Board must ensure that the Company keeps a written record of every Board meeting for at least 10 years from the date of the meeting.

16. Directors' discretion to make further rules

Subject to the Articles, the Board 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

17. Methods of appointing and removing Directors

17.1 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 Board.

17.2 If the Company has no Directors and, by virtue of death or Bankruptcy, no Shareholder is capable of acting, the Transmittree of the last Shareholder to have died or to have had a Bankruptcy order made against him has the right, by notice in Writing, to appoint a person to be a Director.

17.3 For the purposes of Article 17.2, 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.

18. **Termination of Directors appointment**

18.1 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 Companies Act 2006 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
- (e) acting as a Director and may remain so for more than three months; or
- (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.

19. **Directors' remuneration**

19.1 Directors may undertake any services for the Company that the Board decide.

19.2 Directors are entitled to such remuneration as the Board determines:

- (a) for their services to the Company as Directors; and
- (b) for any other service which they undertake for the Company.

19.3 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.

19.4 Unless the Board decides otherwise, Directors' remuneration accrues from day to day.

20. **Directors' expenses**

20.1 The Company may pay any reasonable expenses which the Directors (and any alternate Directors or Company secretary) properly incur in connection with their attendance at:

- (a) Board meetings;
- (b) general meetings; or
- (c) separate meetings of the Holders of any class of Shares or of debentures of the Company

or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

ALTERNATE DIRECTORS

21. Appointment and removal of alternate Directors

21.1 Any Director may appoint as an alternate any other Director, or such other person as approved by the Board, to:

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

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

21.2 Any appointment or removal of an alternate must identify the proposed alternate and be effected by notice in Writing to the Company signed by his appointor, or in any other manner approved by the Board.

22. Rights and responsibilities of alternate Directors

22.1 An alternate Director may act as alternate Director to more than one Director and has the same rights in relation to any decision of the Directors as the alternate's appointor.

22.2 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;
- (d) are not deemed to be agents of or for their appointors; and
- (e) in particular (without limitation), each alternate Director shall be entitled to receive notice of all Board meetings of which his appointor is entitled to receive notice of.

22.3 A person who is an alternate Director but not a Director:

- (a) may be counted as Participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not Participating);
- (b) may Participate in a unanimous decision of the Board (but only if his appointor is an Eligible Director in relation to that decision, but does not Participate); and
- (c) shall not be counted as more than one Director for the purposes of Articles 22.3(a) and 22.3(b).

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

22.5 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.

23. Termination of alternate Directorship

23.1 An alternate Director's appointment as an alternate terminates:

- (a) when the alternate's appointor revokes the appointment by notice to the Company in Writing specifying when it is to terminate;
- (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;
- (d) when the alternate's appointor's appointment as a Director terminates; or
- (e) when the alternate is removed in accordance with the Articles.

PART 3, SHARES AND DISTRIBUTIONS

SHARES

24. All Shares to be Fully Paid up

24.1 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.

24.2 This does not apply to Shares taken *on* the formation of the Company by the subscribers to the Company's memorandum.

25. Power to issue different classes of Share

25.1 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.

25.2 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 Board may determine the terms, conditions and manner of redemption of any such Shares.

26. Issued Share Capital of the Company

26.1 The Ordinary Shares, A Shares and B Shares shall constitute different classes of shares for the purposes of the Companies Acts but, save as stated in Article 26.2, shall rank *pari passu* in all respects including, without limitation, as to a right of one vote per share, dividends, the right to attend and speak at general meetings, and to share equally in any surplus assets or return of capital in the event of a winding up of the Company.

26.2 The Directors may, at their entire discretion, declare interim dividends, or recommend final dividends, such that the division of any such dividend between the Ordinary Shares, A Shares, B Shares and any other class of shares issued by the Company, is not in proportion to the numbers of issued Shares represented by each such class of Shares, including a declaration or recommendation that one or more classes of Shares shall receive no dividend for the period concerned.

27. Purchase of own Shares

Subject to the Companies Act 2006 but without prejudice to any other provision of these Articles, the Company may purchase its own Shares in accordance with Chapter 4 of Part 18 of that Act, including (without limitation) a purchase out of the capital of the Company.

28. 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.

29. Share certificates

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

29.2 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) the amount Paid up on them; and
- (d) any distinguishing numbers assigned to them.

29.3 No certificate may be issued in respect of Shares of more than one class,

29.4 If more than one person holds a Share, only one certificate may be issued in respect of it.

29.5 Certificates must:

- (a) have affixed to them the Company's common seal; or
- (b) be otherwise executed in accordance with the Companies Acts.

30. Replacement Share certificates

30.1 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.

30.2 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 a reasonable fee as the Board decides.

31. **Share transfers**

31.1 Shares may be transferred by means of an Instrument of transfer in any usual form or any other form approved by the Board, which is executed by or on behalf of the transferor.

31.2 No fee may be charged for registering any Instrument of transfer or other Document relating to or affecting the title to any Share.

31.3 The Company may retain any Instrument of transfer which is registered.

31.4 The transferor remains the Holder of a Share until the transferee's name is entered in the register of members as Holder of it.

31.5 The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any Share, whether or not it is a fully paid Share.

31A **Transfer of shares and pre-emption on transfer in relation to security held by a secured institution**

31A.1 Notwithstanding anything contained in these articles, the directors shall not decline to register any transfer of shares, whether or not fully paid, nor may they suspend registration thereof where such transfer:

- (a) is to any bank or institution to which such shares have been charged by way of security or to any nominee of such a bank or institution (a "Secured Institution"); or
- (b) is delivered to the Company for registration by a Secured Institution or its nominee in order to perfect its security over the shares; or
- (c) is executed by a Secured Institution or its nominee pursuant to the power of sale or other power under its security over the shares,

and the directors shall register any such transfer of shares forthwith following receipt.

31A.2 Notwithstanding anything to the contrary contained in these articles, no transferor or proposed transferor of any shares in the Company to a Secured Institution or its nominee and no Secured Institution or its nominee shall be required to offer the shares which are or are to be the subject of any transfer to the shareholders for the time being of the Company or any of them, and no such shareholder shall have any right under these articles or under any agreement or otherwise to require those shares to be offered to or transferred to it whether for consideration or not.

32. **Pre-emption provisions on Share transfer**

32.1 No share or beneficial ownership of a Share shall be transferred, nor shall the Company purchase any of its own shares pursuant to Article 27, unless and until the rights of pre-emption hereinafter conferred shall have been exhausted.

32.2 Any Shareholder proposing to transfer any Share or beneficial ownership of a Share (**Vendor**) shall give a notice in writing (**Transfer Notice**) to the Company of such proposal. The Transfer Notice shall specify the sum which in the Vendor's opinion constitutes the fair price of each Share specified therein, and shall constitute the Company the Vendor's agent for the sale of such Share or Shares (**Sale Shares**), in one or more lots at the discretion of the Directors, to the Shareholders (other than the Vendor) at that price, save that if the Directors do not accept that the sum specified by the Vendor constitutes the fair price of the Sale Shares they shall instruct the Auditors (who shall act as experts and not as arbitrators so that any provision of law or statute relating to arbitration shall not apply) to certify by certificate in writing (**Certificate of Value**) the value in their opinion of the Sale Shares as between a willing seller and a willing buyer, and in such a case the Transfer Notice shall nevertheless constitute the Company the Vendors agent for the sale of the Sale Shares but at the price certified in the Certificate of Value.

- 32.3 If the Auditors are instructed to certify the fair value as aforesaid the Company shall, as soon as it receives the Certificate of Value, furnish a copy thereof to the Vendor. The cost of obtaining the Certificate of Value shall be borne by the Company.
- 32.4 Upon the price being fixed as aforesaid (whether by reference to the Vendor's opinion of the fair price or by reference to the Certificate of Value) the Company shall forthwith by notice in writing (**Offer Notice**) inform each Shareholder (other than the Vendor) of the number and price of the Sale Shares and shall invite each such Shareholder to apply in writing to the Company within 21 days of the date of despatch of the Offer Notice (which date shall be specified therein) for such maximum number of the Sale Shares (being all or any thereof) as he shall specify in such application.
- 32.5 If such Shareholders shall within the said period of 21 days apply for all or (save as otherwise provided in the Transfer Notice) any of the Sale Shares, the Directors shall allocate the Sale Shares (or so many of them as shall be applied for) to or amongst the applicant Shareholders in proportion as nearly as may be to the number of Shares of which they are registered or unconditionally entitled to be registered as holders, provided that no applicant Shareholder shall be obliged to take more than the maximum number of Sale Shares specified by him as aforesaid. If any Sale Shares shall not be capable without sub-division of being allocated to the Shareholders in proportion to their existing holdings of Shares, the same shall be allocated to the applicant Shareholders, or some of them, in such proportions or in such manner as may be determined by lots drawn in regard thereto, and the lots shall be drawn in such manner as the Directors think fit.
- 32.6 The Company shall forthwith give notice of such allocations (**Allocation Notice**) to the Vendor and to the Shareholders to whom the Sale Shares have been allocated, and shall specify in the Allocation Notice the place and time (being not earlier than 14 and not later than 28 days after the date of the despatch of the Allocation Notice, which shall be specified therein) at which the sale of the Sale Shares so allocated shall be completed.
- 32.7 The Vendor shall be bound (upon payment of the purchase price due in respect thereof) to transfer the Sale Shares comprised in the Allocation Notice to the purchasing Shareholder named therein, at the place and time therein specified, and if in any case the Vendor after having become bound as aforesaid makes default in transferring any Sale Shares the Company may receive the purchase price on his behalf, and may authorise some person to execute a transfer of such Sale Shares in favour of the purchasing Shareholder. The receipt of the Company for the purchase price shall be a good discharge to the purchasing Shareholder. The Company shall forthwith pay the purchase price into a separate bank account in the Company's name and shall hold the purchase price and any interest earned thereon in trust for the Vendor.
- 32.8 During the 6 months following the expiry of the period of 21 days referred to in Article 32.5 the Vendor shall be at liberty, subject nevertheless to the provisions of Article 31.5, to transfer to any person (including, but subject to Article 27, the Company) and at any price (not being less than the price fixed under Article 32.2) any of the Sale Shares not allocated by the Directors as aforesaid.

33. **Transmission of Shares**

- 33.1 If a Shareholder dies the survivor or survivors where he was a joint holder, and his personal representatives where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the Company as having any title to his interest; but nothing herein contained shall release the estate of a deceased Shareholder from any liability in respect of any Share which had been jointly held by him.
- 33.2 A Transmittree may, upon such evidence being produced as the Directors may properly require, elect either to become the Holder of any such Share or to have some person nominated by him registered as the transferee. If he elects to become the Holder he shall give notice to the Company to that effect. If he elects to have another person registered he shall execute an instrument of transfer of the Share or Shares to that person. All the Articles relating to the

transfer of Shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer executed by the Shareholder and the death or bankruptcy of the Shareholder had not occurred.

- 33.3 A Transmittee shall have the rights to which he would be entitled if he were the holder of the Shares concerned, except that he shall not, before being registered as the holder of any such Share, be entitled in respect of it to attend or vote at any meeting of the Company or at any separate meeting of the Holders of any class of Shares in the Company.

DIVIDENDS AND OTHER DISTRIBUTIONS

34. Procedure for declaring dividends

- 34.1 The Company may by Ordinary Resolution declare dividends, and the Board may decide to pay interim dividends.
- 34.2 34.2 A dividend must not be declared unless the Board has made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the Board.
- 34.3 Save as stated in Article 26.2, no dividend may be declared or Paid unless it is in accordance with Shareholders' respective rights.
- 34.4 Unless the Shareholders' resolution to declare or Board's 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.
- 34.5 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 arrears.
- 34.6 The Board 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.
- 34.7 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.

35. Payment of dividends and other distributions

- 35.1 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 either in Writing or as the Board may otherwise decide;
 - (b) sending a cheque made payable to the Distribution Recipient by post to the Distribution Recipient at the Distribution Recipient's Address as set out in the register of members (if the Distribution Recipient is a Holder of the Share), or (in any other case) to an Address specified by the Distribution Recipient either in Writing or as the Board may otherwise decide;
 - (c) sending a cheque made payable to such person by post to such person at such Address as the Distribution Recipient has specified either in Writing or as the Board may otherwise decide; or
 - (d) any other means of payment as the Board agrees with the Distribution Recipient either in Writing or by such other means as the Board may decide.
- 35.2 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 Transmittree.

36. 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:

- 36.1 the terms on which the Share was issued, or
- 36.2 the provisions of another agreement between the Holder of that Share and the Company.

37. Unclaimed distributions

- 37.1 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 Board for the benefit of the Company until claimed.

- 37.2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.

- 37.3 If:

- (a) 12 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.

38. Non-cash distributions

- 38.1 Subject to the terms of issue of the Share in question, the Company may, by Ordinary Resolution on the recommendation of the Board, 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).

- 38.2 For the purposes of paying a non-cash distribution, the Board may make whatever arrangements it thinks 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.

39. **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:

39.1 the Share has more than one Holder; or

39.2 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

40. **Authority to capitalise and appropriation of capitalised sums**

40.1 Subject to the Articles, the Board may, if it is 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 as a dividend would have been distributed to them.

40.2 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.

40.3 A capitalised sum which was appropriated from profits available for distribution may be applied:

- (a) in or towards paying up any amounts unpaid on existing Shares held by the persons entitled; or
- (b) 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.

40.4 Subject to the Articles the Board may:

- (a) apply capitalised sums in accordance with 40.2 and 40.3 partly in one way and partly in another;
- (b) make such arrangements as it thinks fit to deal with Shares or debentures becoming distributable in fractions under this Article (including the issuing of fractional certificates or the making of cash payments);
- (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.

PART 4, DECISION-MAKING BY SHAREHOLDERS

ORGANISATION OF GENERAL MEETINGS

41. Attendance and speaking at general meetings

- 41.1 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.
- 41.2 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.
- 41.3 The Board may make whatever arrangements it considers appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.
- 41.4 In determining attendance at a general meeting, it is immaterial whether any two or more Shareholders attending it are in the same place as each other.
- 41.5 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.

42. Quorum for general meetings

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.

43. Chairing general meetings

- 43.1 The Chairman shall chair general meetings if present and willing to do so.
- 43.2 If the Board has not appointed a Chairman, or if the Chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:
- (a) the Directors present, or
 - (b) (if no Directors are present), the Shareholders present at the meeting
- must appoint a Director or Shareholder to chair the meeting.
- 43.3 The person chairing a meeting in accordance with this Article is referred to as **the Chairman of the Meeting**.
- 43.4 The appointment of the Chairman of the Meeting must be the first business of the meeting.
- #### **44. Attendance and speaking by Directors and non-Shareholders**
- 44.1 Directors may attend and speak at general meetings, whether or not they are Shareholders.
- 44.2 The Chairman of the Meeting may permit other persons who are not:

45. Delivery of Proxy Notices

- 45.1 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.
- 45.2 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.
- 45.3 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.
- 45.4 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.

46. Amendments to resolutions

- 46.1 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.
- 46.2 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.
- 46.3 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

47. Means of communication to be used

- 47.1 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 Companies Act 2006 provides for Documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company.
- 47.2 Subject to the Articles, any notice or Document to be sent or supplied to a Director in connection with the taking of decisions by the Board 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 for the time being.
- 47.3 A Director may agree with the Company that notices or Documents 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.

48. **Company seals**

48.1 Any common seal may only be used by the authority of the Board.

48.2 The Board may decide by what means and in what form any common seal is to be used.

48.3 A poll on a resolution may be demanded by:

- (a) the Chairman of the Meeting;
- (b) the Board;
- (c) two or more persons having the right to vote on the resolution; or
- (d) a person or persons representing not less than one tenth of the total voting rights of all the Shareholders having the right to vote on the resolution.

48.4 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.

48.5 A demand withdrawn in accordance with Article 48.3 shall not be taken to have invalidated the result of a show of hands declared before the demand was made.

48.6 Polls must be taken immediately and in such manner as the Chairman of the Meeting directs.

49. **Content of Proxy Notices**

49.1 Proxies may only validly be appointed by a notice in Writing (a **Proxy Notice**) which: 49.1(a) states the name and Address of the Shareholder appointing the proxy;

- (a) identifies the person appointed to be that Shareholder's proxy and the general meeting in relation to which that person is appointed;
- (b) is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the Board may determine; and
- (c) is delivered to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the general meeting in relation to which the proxy is appointed and in accordance with any instructions contained in the notice of the general meeting to which they relate (but notwithstanding this an appointment of a proxy may be accepted by the Board at any time prior to the meeting at which the person named in the appointment proposes to vote (or, where a poll is demanded at the meeting, but not taken forthwith, at any time prior to the taking of the poll)).

49.2 The Company may require Proxy Notices to be delivered in a particular form, and may specify different forms for different purposes.

49.3 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, but the Company shall not be obliged to ascertain that any proxy has complied with those or any other instructions given by the appointor and no decision on any resolution shall be vitiated by reason only that any proxy has not done so.

49.4 On a vote on a resolution on a show of hands at a meeting, every proxy present who has been duly appointed by one or more Shareholders entitled to vote on the resolution has one vote, except that if the proxy has been duly appointed by more than one Shareholder entitled to vote on the resolution and:

- (a) has been instructed by one or more of those Shareholders to vote for the resolution and by one or more other of those Shareholders to vote against it; or
- (b) has been instructed to vote the same way (either for or against) on the resolution by all of those Shareholders except those who have given the proxy discretion as to how to vote on the resolution,

the proxy is entitled to one vote for and one vote against the resolution.

49.5 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.

50. **Delivery of Proxy Notices**

- 50.1 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.
- 50.2 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.
- 50.3 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.
- 50.4 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.

51. **Amendments to resolutions**

- 51.1 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.
- 51.2 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.
- 51.3 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

52. Means of communication to be used

- 52.1 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 Companies Act 2006 provides for Documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company.
- 52.2 Subject to the Articles, any notice or Document to be sent or supplied to a Director in connection with the taking of decisions by the Board 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 for the time being.
- 52.3 *A Director may agree with the Company that notices or Documents 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.*

53. Company seals

- 53.1 Any common seal may only be used by the authority of the Board.
- 53.2 The Board may decide by what means and in what form any common seal is to be used.
- 53.3 Unless otherwise decided by the Board, if the Company has a common seal and it is affixed to a Document, the Document must also be signed by at least one authorised person in the presence of a witness who attests the signature.
- 53.4 For the purposes of this Article, an authorised person is:
- (a) any Director of the Company;
 - (b) the Company secretary (if any); or
 - (c) any person authorised by the Board for the purpose of signing Documents to which the common seal is applied.

54. No right to inspect accounts and other records

Except as provided by law or authorised by the Board 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.

55. Provision for employees on cessation of business

The Board may decide to make provision for the benefit of persons employed or formerly employed by the Company or any of its Subsidiaries (other than a Director or former Director or shadow Director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that Subsidiary.

DIRECTORS; INDEMNITY AND INSURANCE

56. Indemnity

- 56.1 Subject to paragraph 56.2, a relevant Director of the Company or an associated Company may be indemnified out of the Company's assets against:
- (a) any liability incurred by that Director in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an associated company;

- (b) any liability incurred by that Director in connection with the activities of the Company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006);
- (c) any other liability incurred by that Director as an officer of the Company or an associated company.

56.2 The Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

56.3 In this Article:

- (a) companies are associated if one is a Subsidiary of the other or both are Subsidiaries of the same body corporate; and
- (b) a **relevant Director** means any Director or former Director of the Company or an associated company.

57. Insurance

57.1 The Board may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant Director in respect of any relevant loss.

57.2 In this Article:

- (a) a **relevant Director** means any Director or former Director of the Company or an associated company.
- (b) a **relevant loss** means any loss or liability which has been or may be incurred by a relevant Director in connection with that Director's duties or powers in relation to the Company, any associated company or any pension fund or employees' Share scheme of the Company or associated company; and
- (c) companies are associated if one is a Subsidiary of the other or both are Subsidiaries of the same body corporate.